

Balance sheets

AT 31 DECEMBER 2004

	Notes	Group 2004 £'000	Group 2003 £'000	Company 2004 £'000	Company 2003 £'000
Fixed assets					
Intangible assets	10	14,347	15,464	-	-
Tangible assets	11	11,463	13,100	63	112
Investments	12	-	-	51,899	51,899
		25,810	28,564	51,962	52,011
Current assets					
Stocks	13	15,404	16,118	-	-
Debtors	14	26,314	25,879	24,606	26,751
Cash at bank and in hand		6,819	4,332	6,946	5,681
		48,537	46,329	31,552	32,432
Creditors:					
Amounts falling due within one year					
Borrowings	15	(51)	(2,364)	-	(2,337)
Other creditors	15	(20,144)	(19,354)	(4,788)	(3,779)
		(20,195)	(21,718)	(4,788)	(6,116)
Net current assets		28,342	24,611	26,764	26,316
Total assets less current liabilities		54,152	53,175	78,726	78,327
Provisions for liabilities and charges					
	18	(1,667)	(1,507)	-	-
		52,485	51,668	78,726	78,327
Capital and reserves					
Called up share capital	21	2,849	3,115	2,849	3,115
Share premium account	22	6,049	5,976	6,049	5,976
Capital redemption reserve	22	40,372	40,104	40,372	40,104
Other reserves	22	-	-	23,018	23,018
Profit and loss account	22	3,215	2,473	6,438	6,114
Shareholders' funds - equity and non-equity interests	23	52,485	51,668	78,726	78,327

H L TEE
GROUP CHIEF EXECUTIVE

A J VAISEY
GROUP FINANCE DIRECTOR
14 MARCH 2005