

# Consolidated Balance Sheet

As at 31 December 2008

|                                     | Note | 2008<br>£m     | 2007<br>£m     |
|-------------------------------------|------|----------------|----------------|
| <b>Assets</b>                       |      |                |                |
| <b>Non-current assets</b>           |      |                |                |
| Goodwill                            | 14   | 342.6          | 223.1          |
| Other intangible assets             | 15   | 43.9           | 12.2           |
| Property, plant and equipment       | 16   | 118.2          | 87.7           |
| Equity accounted investment         | 31   | 0.6            | –              |
| Deferred tax asset                  | 24   | 30.7           | 25.7           |
|                                     |      | <b>536.0</b>   | <b>348.7</b>   |
| <b>Current assets</b>               |      |                |                |
| Inventories                         | 17   | 148.0          | 92.8           |
| Taxation recoverable                |      | 1.4            | –              |
| Trade and other receivables         | 18   | 207.8          | 153.7          |
| Derivative financial instruments    | 21   | –              | 0.1            |
| Cash and cash equivalents           | 19   | 64.4           | 51.4           |
| Assets held for sale                | 5    | –              | 1.2            |
|                                     |      | <b>421.6</b>   | <b>299.2</b>   |
| <b>Total assets</b>                 |      | <b>957.6</b>   | <b>647.9</b>   |
| <b>Liabilities</b>                  |      |                |                |
| <b>Current liabilities</b>          |      |                |                |
| Short-term borrowings               | 20   | (35.0)         | (4.4)          |
| Derivative financial instruments    | 21   | (9.2)          | –              |
| Trade and other payables            | 22   | (197.9)        | (141.7)        |
| Current tax liabilities             |      | (38.4)         | (32.8)         |
| Provisions                          | 23   | (23.1)         | (21.5)         |
|                                     |      | <b>(303.6)</b> | <b>(200.4)</b> |
| <b>Net current assets</b>           |      | <b>118.0</b>   | <b>98.8</b>    |
| <b>Non-current liabilities</b>      |      |                |                |
| Medium- and long-term borrowings    | 20   | (173.6)        | (108.1)        |
| Derivative financial instruments    | 21   | (16.9)         | (16.1)         |
| Other payables                      | 22   | (10.1)         | (8.4)          |
| Retirement benefit obligations      | 9    | (8.5)          | (11.1)         |
| Deferred tax liability              | 24   | (1.7)          | (1.0)          |
|                                     |      | <b>(210.8)</b> | <b>(144.7)</b> |
| <b>Total liabilities</b>            |      | <b>(514.4)</b> | <b>(345.1)</b> |
| <b>Net assets</b>                   |      | <b>443.2</b>   | <b>302.8</b>   |
| <b>Equity</b>                       |      |                |                |
| Issued share capital                | 25   | 6.2            | 6.2            |
| Share premium                       | 26   | 231.4          | 231.4          |
| Retained earnings                   | 26   | 117.3          | 63.8           |
| Translation reserve                 | 26   | 93.0           | (2.1)          |
| Hedging reserve                     | 26   | (8.1)          | 0.1            |
| Merger reserve                      | 26   | 3.1            | 3.1            |
| Capital redemption reserve          | 26   | 0.3            | 0.3            |
| <b>Equity shareholders' funds</b>   |      | <b>443.2</b>   | <b>302.8</b>   |
| <b>Total equity and liabilities</b> |      | <b>957.6</b>   | <b>647.9</b>   |

The financial statements on pages 45 to 84 were approved by the Board of Directors on 24 February 2009 and were signed on its behalf by:



**Clive Watson**  
Director