

As at 31 December 2008

Chairman's statement

Board of Directors

Directors' Report

FINANCIAL INFORMATION

Other information

	Notes	Group Year ended 2008 £m	Group Year ended 2007 £m	Company Year ended 2008 £m	Company Year ended 2007 £m
NON-CURRENT ASSETS					
Goodwill	13	184.0	114.3	–	–
Other intangible assets	14	17.6	11.9	–	–
Investments in subsidiaries	15	–	–	179.0	179.0
Property, plant and equipment	16	138.4	93.6	0.1	0.2
Deferred tax assets	22	0.4	0.1	–	–
Trade and other receivables	19	3.3	3.5	48.2	75.0
Total non-current assets		343.7	223.4	227.3	254.2
CURRENT ASSETS					
Inventories	17	99.6	79.4	–	–
Construction contracts	18	1.5	2.9	–	–
Trade and other receivables	19	92.7	78.7	58.3	5.0
Cash and cash equivalents	33a	11.9	8.7	1.1	1.0
Total current assets		205.7	169.7	59.4	6.0
TOTAL ASSETS		549.4	393.1	286.7	260.2
CURRENT LIABILITIES					
Trade and other payables	24	151.8	92.5	4.0	3.4
Tax liabilities		8.0	9.0	–	–
Obligations under finance leases	23	0.2	0.2	–	–
Bank overdrafts and loans	20	1.2	41.5	1.4	39.0
Total current liabilities		161.2	143.2	5.4	42.4
NON-CURRENT LIABILITIES					
Trade and other payables	24	–	–	–	3.5
Bank and other loans	20	149.6	58.3	139.1	57.7
Retirement benefit obligations	36	51.2	36.3	37.3	30.5
Deferred tax liabilities	22	8.8	3.3	–	–
Obligations under finance leases	23	1.5	1.3	–	–
Others		0.9	0.8	–	–
Total non-current liabilities		212.0	100.0	176.4	91.7
TOTAL LIABILITIES		373.2	243.2	181.8	134.1
NET ASSETS		176.2	149.9	104.9	126.1
EQUITY					
Issued share capital	25	39.8	39.1	39.8	39.1
Share premium account	26	12.0	11.3	12.0	11.3
Equity reserve	27	1.7	1.6	1.7	1.6
Distributable reserve	28	19.4	19.4	19.4	19.4
Hedging and translation reserve	29	6.3	(4.4)	(0.3)	(0.6)
Retained earnings	30	98.4	84.3	33.7	56.7
Own shares	31	(1.4)	(1.4)	(1.4)	(1.4)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		176.2	149.9	104.9	126.1
TOTAL EQUITY		176.2	149.9	104.9	126.1

The Financial Statements were approved by the Board of Directors and authorised for issue on 27 February 2009.

They were signed on its behalf by:

Martin Clark, Director

Simon Nicholls, Director