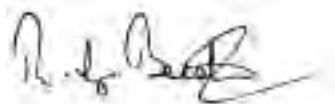


COMPANY BALANCE SHEET

As at 31 December 2008

	Notes	2008 £m	2007 £m
Fixed assets			
Tangible assets	6	0.6	0.8
Investment in subsidiaries	7	2,711.7	1,820.7
Total fixed assets		2,712.3	1,821.5
Current assets			
Debtors - amounts falling due within one year	8	3.5	16.9
Short-term deposits		22.2	110.0
Cash at bank and in hand		96.6	57.4
Derivative financial instruments	9	6.2	0.2
Total current assets		128.5	184.5
Creditors: amounts falling due within one year			
Interest-bearing loans and borrowings	10	(252.9)	(202.7)
Other creditors	11	(486.5)	(203.6)
Derivative financial instruments	9	(37.2)	(1.5)
Total current liabilities		(776.6)	(407.8)
Net current liabilities		(648.1)	(223.3)
Total assets less current liabilities		2,064.2	1,598.2
Creditors: amounts falling due after more than one year			
Interest-bearing loans and borrowings	10	(783.5)	(195.8)
Derivative financial instruments	9	(24.3)	-
Provisions for liabilities	12	(4.4)	(5.0)
Employee benefits	17	(1.2)	(1.3)
Net assets		1,250.8	1,396.1
Equity capital and reserves			
Called up share capital	13	21.3	21.3
Share premium account	14	8.1	8.0
Retained earnings	15	224.7	370.0
Other reserves	15	996.7	996.8
Shareholders' funds - equity		1,250.8	1,396.1

The Company-only financial statements were authorised for issue by the Directors on 9 March 2009 and signed on their behalf by:



Robert Beeston Chairman



Mike Butterworth Group Finance Director