

Consolidated balance sheet

	Notes	29 March 2008 £000	31 March 2007 £000
Non-current assets			
Goodwill	12	161,230	129,521
Other intangible assets	13	33,252	15,338
Property, plant and equipment	14	57,452	49,580
Deferred tax assets	20	10,069	11,178
		262,003	205,617
Current assets			
Inventories	15	44,267	39,134
Trade and other receivables	16	99,741	81,650
Cash and cash equivalents		28,118	22,051
		172,126	142,835
Total assets		434,129	348,452
Current liabilities			
Borrowings	17	7,035	29,762
Trade and other payables	18	69,420	62,590
Tax liabilities		8,273	6,043
		84,728	98,395
Net current assets		87,398	44,440
Non-current liabilities			
Borrowings	17	65,358	–
Retirement benefit obligations	28	35,957	37,260
Trade and other payables	19	2,874	3,005
Deferred tax liabilities	20	6,108	3,184
		110,297	43,449
Total liabilities		195,025	141,844
Net assets		239,104	206,608
Capital and reserves			
Share capital	21	37,446	37,312
Share premium account	22	16,949	15,239
Treasury shares	22	(3,292)	(1,664)
Capital redemption reserve	22	185	185
Translation reserve	22	7,144	(4,272)
Other reserves	22	5,106	3,654
Retained earnings	22	175,566	156,154
Shareholders' funds		239,104	206,608

Approved by the Board of Directors on 17 June 2008.

A J Williams
Directors

K J Thompson