

Consolidated Balance Sheet

At 31 December

	Notes	2008 £'000	2007 £'000
Fixed assets			
Intangible asset	10	882	–
Tangible assets	11	53,716	47,405
Investments	12	2,959	2,679
		57,557	50,084
Current assets			
Stocks	13	142,723	105,702
Debtors	14	185,793	137,406
Cash at bank and in hand		97,434	71,724
		425,950	314,832
Assets excluding pension assets		483,507	364,916
Defined benefit pension assets	24(a)	1,094	11,546
		484,601	376,462
Capital and reserves			
Called up share capital	15	19,214	19,214
Share premium account	16	2,558	2,558
Revaluation reserve	16	23,376	21,491
Profit and loss account	16	163,195	127,704
Shareholders' funds	16	208,343	170,967
Minority interests		10,754	6,254
Provisions for liabilities and charges	17	2,649	640
Creditors			
Amounts falling due within one year:			
Bank loans and overdrafts		2,162	2,918
Term loan		–	10,450
Loan from holding company	19	1,500	15,000
Finance lease obligations		35	11
Other creditors	19	234,349	149,500
		238,046	177,879
Amounts falling due after more than one year:			
Bank loans and overdrafts	19	21,966	19,677
Finance lease obligations		149	79
		22,115	19,756
Total creditors		260,161	197,635
Shareholders' funds and liabilities excluding pension liabilities		481,907	375,496
Defined benefit pension liabilities	24(a)	2,694	966
		484,601	376,462

The presentation of shareholders' funds in the 31 December 2007 balance sheet has been amended on adoption of the amendment to FRS17, Retirement Benefits (note 1).

The notes on pages 16 to 40 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2009.

H Stodieck, *Chairman*

V H Sher, *Chief Executive*