

## COMPANY BALANCE SHEET

	Note	As at 31 March 2009 £m	As at 31 March 2008 £m
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	35(a)	1,955	988
Investment in joint venture	35(b)	1	–
		<b>1,956</b>	988
<b>Current assets</b>			
Other receivables	18	37	322
Tax receivable		32	16
Cash and cash equivalents		–	–
		<b>69</b>	338
<b>Total assets</b>		<b>2,025</b>	1,326
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables	19	(614)	(235)
Short-term borrowings and overdrafts	21	–	(239)
		<b>(614)</b>	(474)
<b>Non-current liabilities</b>			
Other payables	19	(140)	–
		<b>(140)</b>	–
<b>Total liabilities</b>		<b>(754)</b>	(474)
<b>Net assets</b>		<b>1,271</b>	852
<b>Equity</b>			
<b>Capital and reserves</b>			
Called up share capital	25, 27	65	65
Share premium account	27(c)	398	398
Capital redemption reserve	27(c)	1	1
Retained earnings	27(c)	807	388
<b>Total equity</b>		<b>1,271</b>	852

The comparative results have been restated to exclude the cash and Company shares held in employee share trusts which have previously been consolidated into the results of the Company. The effect of this adjustment is to increase retained earnings of the Company by £27m (note 1(a)).