

Consolidated Balance Sheet

As at 31 December 2007

All figures in £ millions	Notes	2007	2006
Assets			
Non-current assets			
Property, plant and equipment	10	355	348
Intangible assets	11	3,814	3,581
Investments in joint ventures and associates	12	20	20
Deferred income tax assets	13	328	417
Financial assets – Derivative financial instruments	16	23	36
Retirement benefit assets	24	62	–
Other financial assets	15	52	17
Other receivables	19	129	124
		4,783	4,543
Current assets			
Intangible assets – Pre-publication	17	450	402
Inventories	18	368	354
Trade and other receivables	19	946	953
Financial assets – Derivative financial instruments	16	28	50
Financial assets – Marketable securities		40	25
Cash and cash equivalents (excluding overdrafts)	20	560	592
		2,392	2,376
Non-current assets classified as held for sale	30	117	294
		2,509	2,670
Total assets		7,292	7,213
Liabilities			
Non-current liabilities			
Financial liabilities – Borrowings	21	(1,049)	(1,148)
Financial liabilities – Derivative financial instruments	16	(16)	(19)
Deferred income tax liabilities	13	(287)	(245)
Retirement benefit obligations	24	(95)	(250)
Provisions for other liabilities and charges	22	(44)	(29)
Other liabilities	23	(190)	(162)
		(1,681)	(1,853)
Current liabilities			
Trade and other liabilities	23	(1,050)	(998)
Financial liabilities – Borrowings	21	(559)	(595)
Current income tax liabilities		(96)	(74)
Provisions for other liabilities and charges	22	(23)	(23)
		(1,728)	(1,690)
Liabilities directly associated with non-current assets classified as held for sale	30	(9)	(26)
Total liabilities		(3,418)	(3,569)
Net assets		3,874	3,644
Equity			
Share capital	26	202	202
Share premium	26	2,499	2,487
Treasury shares	27	(216)	(189)
Other reserves	28	(514)	(592)
Retained earnings	28	1,724	1,568
Total equity attributable to equity holders of the Company		3,695	3,476
Minority interest		179	168
Total equity		3,874	3,644

These financial statements have been approved for issue by the board of directors on 13 March 2008 and signed on its behalf by
Robin Freestone, *Chief financial officer*