

APPENDIX 2.1  
(referred to in paragraph 2.13)

**Ransomes: summarised group balance sheets, 1985 to 1989**

*£ million*

*Year ended 31 December*

	<i>1985</i>	<i>1986</i>	<i>1987</i>	<i>1988</i>	<i>1989</i>
Tangible assets	21.4	20.7	28.2	63.1	84.8
Investments	0.6	-	0.2	-	-
Stock, debtors less liabilities	<u>26.8</u>	<u>26.5</u>	<u>20.2</u>	<u>24.2</u>	<u>47.4</u>
Capital employed	48.8	47.2	48.6	87.3	132.2
Net borrowing	<u>(10.9)</u>	<u>(5.8)</u>	<u>(2.4)</u>	<u>(10.3)</u>	<u>(72.6)</u>
Net assets	<u>37.9</u>	<u>41.4</u>	<u>46.2</u>	<u>77.0</u>	<u>59.6</u>
Capital and reserves	37.9	41.4	46.2	77.0	59.6

*Source:* MMC from Ransomes' audited accounts.

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Note: Borrowing includes obligations under finance leases.