

APPENDIX 2.3
(referred to in paragraph 2.14)

Westwood: summarised group balance sheets, 1985 to 1989

	<i>£ million</i>				
	<i>Year ended 31 July</i>				
	<i>1985</i>	<i>1986*</i>	<i>1987</i>	<i>1988</i>	<i>1989 (draft)</i>
Tangible assets	2.8	3.7	3.7	4.4	4.9
Investments	0.4	0.1	-	0.1	0.3
Stock, debtors less liabilities	<u>2.7</u>	<u>2.7</u>	<u>2.3</u>	<u>3.5</u>	<u>2.7</u>
Capital employed	5.9	6.5	6.0	8.0	7.9
Net borrowing	<u>(3.7)</u>	<u>(3.8)</u>	<u>(2.9)</u>	<u>(4.9)</u>	<u>(7.4)</u>
Net assets	<u>2.2</u>	<u>2.7</u>	<u>3.1</u>	<u>3.1</u>	<u>0.5</u>
Capital and reserves, less intangibles	2.2	2.7	3.1	3.1	0.5

Source: MMC from Westwood's accounts.

*Ten-month period: year end changed from 30 September to 31 July.

Note: Borrowing includes obligations under finance leases.