

APPENDIX 3.3  
(referred to in paragraph 3.15)

**Mirror Group: balance sheets, 1992 to 1996**

	<i>As at 31 December</i>				
	<i>1992</i>	<i>1993</i>	<i>1994</i>	<i>1995</i>	<i>1996</i>
	<i>£ million</i>				
<i>Fixed assets</i>					
Intangible assets	625.0	625.0	625.0	625.0	625.0
Tangible assets	339.8	339.2	363.5	361.4	353.4
Investments	<u>0.1</u>	<u>0.3</u>	<u>51.0</u>	<u>24.3</u>	<u>36.8</u>
	964.9	964.5	1,039.5	1,010.7	1,015.2
<i>Current assets</i>					
Deferred taxation	69.8	49.7	9.9	4.2	4.2
Stocks	6.1	6.5	6.6	8.4	8.3
Debtors	70.9	73.4	86.7	91.1	81.5
Investments	27.4	33.7	40.3	20.6	21.9
Cash at bank and in hand	<u>1.8</u>	<u>1.0</u>	<u>17.9</u>	<u>15.9</u>	<u>20.3</u>
	176.0	164.3	161.4	140.2	136.2
Creditors: amounts falling due within one year	<u>(126.3)</u>	<u>(147.0)</u>	<u>(167.3)</u>	<u>(183.1)</u>	<u>(157.8)</u>
Net current assets	<u>49.7</u>	<u>17.3</u>	<u>(5.9)</u>	<u>(42.9)</u>	<u>(21.6)</u>
Total assets less current liabilities	1,014.6	981.8	1,033.6	967.8	993.6
Creditors: amounts falling due in more than one year	<u>(361.6)</u>	<u>(293.2)</u>	<u>(377.6)</u>	<u>(309.4)</u>	<u>(291.3)</u>
Provision for liabilities and charges	<u>(290.2)</u>	<u>(231.6)</u>	<u>(61.9)</u>	<u>(50.4)</u>	<u>(39.3)</u>
Net assets	<u>362.8</u>	<u>457.0</u>	<u>594.1</u>	<u>608.0</u>	<u>663.0</u>
<i>Capital and reserves</i>					
Share capital	100.2	100.3	104.1	104.5	105.0
Reserves	262.6	356.7	490.0	503.5	558.0
Shareholders' funds	<u>362.8</u>	<u>457.0</u>	<u>594.1</u>	<u>608.0</u>	<u>663.0</u>
<i>Capital employed calculation</i>					
Net assets	362.8	457.0	594.1	608.0	663.0
Less:					
Intangible assets	(625.0)	(625.0)	(625.0)	(625.0)	(625.0)
Revaluation of fixed assets	(20.8)	(24.5)	(23.9)	(10.8)	(10.2)
Investments (fixed and current)	(27.5)	(34.0)	(91.3)	(44.9)	(58.7)
Deferred tax asset	(69.8)	(49.7)	(9.9)	(4.2)	(4.2)
Cash at bank and in hand	(1.8)	(1.0)	(17.9)	(15.9)	(20.3)
Amounts due from associated companies	(0.0)	(0.0)	(2.0)	(9.7)	(8.1)
Plus:					
Dividend payable	0.0	0.0	10.3	11.7	13.3
Borrowings	394.3	335.9	400.5	330.9	316.5
Provision for liabilities and charges	<u>290.2</u>	<u>231.6</u>	<u>61.9</u>	<u>50.4</u>	<u>39.3</u>
Capital employed	<u>302.4</u>	<u>290.3</u>	<u>296.8</u>	<u>290.5</u>	<u>305.6</u>
Capital employed in newspaper business	<u>302.4</u>	<u>290.3</u>	<u>296.8</u>	<u>284.2</u>	<u>296.9</u>
Capital employed in television business	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>6.3</u>	<u>8.7</u>

Source: Mirror Group.