

APPENDIX 3.3
(referred to in paragraphs 3.26 and 3.30)

Mirror Group: balance sheets, 1994 to 1998

	As at 31 December*					£ million
	1994	1995	1996	1997	1998	
<i>Fixed assets</i>						
Property, plant and equipment	364	361	353	371	360	
Intangible assets†	-	-	-	185	205	
	<u>364</u>	<u>361</u>	<u>353</u>	<u>556</u>	<u>565</u>	
<i>Current assets</i>						
Deferred taxation	10	4	4	4	-	
Stocks	6	9	8	10	9	
Debtors	<u>87</u>	<u>91</u>	<u>82</u>	<u>118</u>	<u>99</u>	
	103	104	94	132	108	
Creditors: amounts falling due within one year	<u>(145)</u>	<u>(161)</u>	<u>(132)</u>	<u>(187)</u>	<u>(188)</u>	
Net operating assets	322	304	315	501	485	
Investments	91	45	58	51	69	
Net cash/(debt)	<u>(382)</u>	<u>(309)</u>	<u>(291)</u>	<u>(522)</u>	<u>(489)</u>	
Provisions	(62)	(51)	(39)	(66)	(34)	
Other	-	<u>(6)</u>	<u>(5)</u>	<u>(4)</u>	<u>(3)</u>	
Net assets	<u>(31)</u>	<u>(17)</u>	<u>38</u>	<u>(40)</u>	<u>28</u>	
<i>Capital and reserves</i>						
Share capital	104	105	105	114	114	
Reserves	<u>(135)</u>	<u>(122)</u>	<u>(67)</u>	<u>(154)</u>	<u>(86)</u>	
Shareholders' funds	<u>(31)</u>	<u>(17)</u>	<u>38</u>	<u>(40)</u>	<u>28</u>	
Adjustments‡	<u>15</u>	<u>68</u>	<u>79</u>	<u>259</u>	<u>235</u>	
Capital invested	<u>(16)</u>	<u>51</u>	<u>117</u>	<u>219</u>	<u>263</u>	

Source: Mirror Group.

*Mirror Group's financial year runs for 52 or 53 weeks (and hence not precisely to 31 December).

†For consistency with 1998 we have written off £625 million of intangibles in 1994 to 1997.

‡Adjustments to obtain capital invested include adding back goodwill written off and eliminating asset revaluation surpluses.