

APPENDIX 3.7
(referred to in paragraph 3.48)

Trinity: balance sheets

£ million

	<i>As at 31 December*</i>				
	1994	1995	1996	1997	1998
<i>Fixed assets</i>					
Property, plant and equipment	52.0	56.7	115.3	117.7	122.7
Intangible assets	<u>79.0</u>	<u>83.8</u>	<u>349.0</u>	<u>354.0</u>	<u>348.5</u>
	131.0	140.5	464.3	471.7	471.2
<i>Current assets</i>					
Stocks	2.2	3.5	4.2	4.3	3.1
Debtors	<u>31.6</u>	<u>37.4</u>	<u>74.3</u>	<u>53.5</u>	<u>56.0</u>
	33.8	40.9	78.5	57.8	59.1
Creditors falling due within one year	<u>(27.2)</u>	<u>(32.5)</u>	<u>(56.3)</u>	<u>(66.5)</u>	<u>(68.6)</u>
Net operating assets	137.6	148.9	486.5	463.0	461.7
Investments	3.0	4.4	6.3	4.7	4.9
Net cash/(debt)	(38.5)	139.4	(159.2)	(117.6)	(65.8)
Creditors falling due later than one year	(0.2)	(0.1)	(8.0)	(9.8)	(8.6)
Provisions	<u>(5.7)</u>	<u>(3.6)</u>	<u>(10.1)</u>	<u>(10.3)</u>	<u>(12.2)</u>
Net assets	<u>96.2</u>	<u>289.1</u>	<u>315.5</u>	<u>330.0</u>	<u>380.0</u>
<i>Capital and reserves</i>					
Share capital	6.9	13.8	13.8	13.9	13.9
Reserves	<u>89.3</u>	<u>275.3</u>	<u>301.7</u>	<u>316.1</u>	<u>366.1</u>
Shareholders' funds	96.2	289.1	315.5	330.0	380.0
Adjustments†	<u>16.7</u>	<u>16.8</u>	<u>13.2</u>	<u>26.0</u>	<u>20.3</u>
Capital Invested	<u>112.9</u>	<u>305.9</u>	<u>328.7</u>	<u>356.0</u>	<u>400.3</u>

Source: Trinity.

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

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