

APPENDIX 4.4  
(referred to in paragraph 4.22)

**H+H Celcon: balance sheets, 1997 to 2001**

	<i>As at 31 December</i>					<i>£ million</i>
	1997	1998	1999	2000	2001	
<i>Fixed assets</i>						
Tangible assets	<u>10.0</u>	<u>15.9*</u>	<u>17.3</u>	<u>28.5</u>	<u>41.3</u>	
<i>Current assets</i>						
Stocks	2.5	3.2	2.5	4.2	2.8	
Debtors	8.7	7.2	7.8	8.5	6.6	
Cash at bank and in hand	-	-	-	<u>0.6</u>	<u>1.5</u>	
	<u>11.2</u>	<u>10.4</u>	<u>10.3</u>	<u>13.3</u>	<u>10.9</u>	
Creditors: amounts falling due within one year	<u>-8.5</u>	<u>-7.4</u>	<u>-13.9</u>	<u>-26.0</u>	<u>-16.2</u>	
Net current assets/liabilities	<u>2.7</u>	<u>3.0</u>	<u>-3.6</u>	<u>-12.7</u>	<u>-5.3</u>	
Total assets less current liabilities	<u>12.7</u>	<u>18.9</u>	<u>13.7</u>	<u>15.8</u>	<u>36.0</u>	
Creditors: amounts falling due in more than one year	-0.7	-0.3	-	-	-11.2	
Provisions for liabilities and charges	<u>-0.2</u>	<u>-0.2</u>	<u>-0.9</u>	<u>-2.9</u>	<u>-4.5</u>	
Net assets	<u>11.8</u>	<u>18.4</u>	<u>12.8</u>	<u>12.9</u>	<u>20.3</u>	
<i>Capital and reserves</i>						
Share capital	10.0	10.0	10.0	10.0	10.0	
Reserves	<u>1.8</u>	<u>8.4</u>	<u>2.8</u>	<u>2.9</u>	<u>10.3</u>	
	<u>11.8</u>	<u>18.4</u>	<u>12.8</u>	<u>12.9</u>	<u>20.3</u>	
<i>Capital employed calculation</i>						
Net assets	11.8	18.4	12.8	12.9	20.3	
Less:						
Cash at bank and in hand	-	-	-	-0.6	-1.5	
Deferred pension contributions	-0.4	-0.3	-	-	-	
Assets under construction	-	-	-	-11.5	-24.7	
Plus:						
Land and buildings held elsewhere*	3.9	-	-	-	-	
Bank overdraft	0.1	2.0	0.1	7.5	6.4	
Bank loan	-	-	-	-	11.2	
Finance leases	0.9	0.5	0.4	-	-	
Amounts due to group companies	-	-	2.4	4.9	2.4	
Dividends	2.0	-	4.0	6.0	-	
Provisions for liabilities and charges	<u>0.2</u>	<u>0.2</u>	<u>0.9</u>	<u>2.9</u>	<u>4.5</u>	
Capital employed	18.5	20.8	20.6	22.1	18.6	

Source: H+H Celcon statutory accounts.

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\*In 1998, £3.9 million of land and buildings used in the business was transferred to H+H Celcon from another group company.