

Consolidated balance sheet

At 31 December 2008

All figures in £ millions	Notes	2008	2007
Assets			
Non-current assets			
Property, plant and equipment	10	423	355
Intangible assets	11	5,353	3,814
Investments in joint ventures and associates	12	23	20
Deferred income tax assets	13	372	328
Financial assets – Derivative financial instruments	16	181	23
Retirement benefit assets	25	49	62
Other financial assets	15	63	52
Other receivables	22	152	129
		6,616	4,783
Current assets			
Intangible assets – Pre-publication	20	695	450
Inventories	21	501	368
Trade and other receivables	22	1,342	946
Financial assets – Derivative financial instruments	16	3	28
Financial assets – Marketable securities	14	54	40
Cash and cash equivalents (excluding overdrafts)	17	685	560
		3,280	2,392
Non-current assets classified as held for sale	31	–	117
		3,280	2,509
Total assets		9,896	7,292
Liabilities			
Non-current liabilities			
Financial liabilities – Borrowings	18	(2,019)	(1,049)
Financial liabilities – Derivative financial instruments	16	(15)	(16)
Deferred income tax liabilities	13	(447)	(287)
Retirement benefit obligations	25	(167)	(95)
Provisions for other liabilities and charges	23	(33)	(44)
Other liabilities	24	(221)	(190)
		(2,902)	(1,681)
Current liabilities			
Trade and other liabilities	24	(1,429)	(1,050)
Financial liabilities – Borrowings	18	(344)	(559)
Financial liabilities – Derivative financial instruments	16	(5)	–
Current income tax liabilities		(136)	(96)
Provisions for other liabilities and charges	23	(56)	(23)
		(1,970)	(1,728)
Liabilities directly associated with non-current assets classified as held for sale	31	–	(9)
Total liabilities		(4,872)	(3,418)
Net assets		5,024	3,874

Consolidated balance sheet *continued*

All figures in £ millions	Notes	2008	2007
Equity			
Share capital	27	202	202
Share premium	27	2,505	2,499
Treasury shares	28	(222)	(216)
Other reserves	29	586	(514)
Retained earnings	29	1,679	1,724
Total equity attributable to equity holders of the company		4,750	3,695
Minority interest		274	179
Total equity		5,024	3,874

These financial statements have been approved for issue by the board of directors on 6 March 2009 and signed on its behalf by

Robin Freestone Chief financial officer