

# Consolidated balance sheet

At 31 December 2008

	Notes	31 December 2008 £'000	31 December 2007 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	8	83,419	54,464
Acquired intangible assets	8	5,320	4,433
Software development	8	4,888	5,013
Property, plant and equipment	9	16,190	13,250
Investment in associate	24	167	–
Deferred tax assets	18	3,722	4,329
		<b>113,706</b>	81,489
<b>Current assets</b>			
Inventories	10	103,113	67,926
Trade and other receivables	11	93,938	78,172
Cash and cash equivalents	12	21,715	10,464
		<b>218,766</b>	156,562
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities – borrowings	14	(7,693)	(8,393)
Trade and other payables	13	(116,386)	(84,472)
Deferred consideration	17	(8,340)	(147)
Current tax liabilities		(3,939)	(4,016)
		<b>(136,358)</b>	(97,028)
<b>Net current assets</b>			
		<b>82,408</b>	59,534
<b>Non-current liabilities</b>			
Financial liabilities – borrowings	14	(97,971)	(61,475)
Deferred tax liabilities	18	(8,067)	(5,797)
Provisions	16	(1,030)	(858)
Deferred consideration	17	(16,623)	(14,329)
Retirement benefit obligations	28	(13,333)	(14,257)
		<b>(137,024)</b>	(96,716)
<b>Net assets</b>			
		<b>59,090</b>	44,307
<b>Shareholders' equity</b>			
Share capital	19	10,590	10,575
Share premium		18,092	18,017
Translation reserve		10,011	1,802
Retained earnings		20,397	13,913
<b>Total equity</b>		<b>59,090</b>	44,307

The notes on pages 49 to 78 form part of these accounts.

The accounts were approved by the board on 23 February 2009 and were signed on its behalf by

**D Dunn**  
Chairman

**P Thwaite**  
Finance director