

BALANCE SHEETS

AT 31 MARCH 2016

	Notes	Group		Company	
		2016 £m	2015 £m	2016 £m	2015 £m
Assets					
Non-current assets					
Goodwill	15	385.0	339.3	–	–
Other intangible assets	16	63.8	56.4	–	–
Property, plant and equipment	17	3,897.3	3,578.8	0.1	0.1
Other non-current assets	19	267.8	291.1	905.5	790.0
Deferred tax assets	31	–	–	2.2	3.0
Derivative financial instruments	23	62.7	60.2	1.3	–
Investments in subsidiary undertakings	20	–	–	1,628.3	1,523.6
Investments in joint ventures	20	0.1	0.1	–	–
		4,676.7	4,325.9	2,537.4	2,316.7
Current assets					
Inventories	21	20.6	15.0	–	–
Trade and other receivables	22	323.5	287.7	77.4	156.2
Financial assets at fair value through profit	24	–	0.1	–	–
Derivative financial instruments	23	9.5	8.1	0.5	–
Cash and cash deposits	25	632.2	771.0	429.7	532.5
		985.8	1,081.9	507.6	688.7
Liabilities					
Current liabilities					
Borrowings	28	(65.0)	(113.6)	(287.2)	(333.9)
Financial liabilities at fair value through profit	24	(2.2)	–	–	–
Derivative financial instruments	23	(17.4)	(19.5)	(2.7)	(2.9)
Trade and other payables	26	(264.6)	(277.7)	(5.9)	(5.6)
Current tax liabilities	27	(37.1)	(52.2)	(53.5)	(23.8)
Provisions	32	(50.4)	(32.9)	–	–
		(436.7)	(495.9)	(349.3)	(366.2)
Net current assets		549.1	586.0	158.3	322.5
Non-current liabilities					
Borrowings	28	(3,051.6)	(2,854.5)	(877.1)	(885.4)
Other non-current liabilities	29	(113.2)	(110.1)	(8.7)	(8.7)
Financial liabilities at fair value through profit	24	(51.0)	(57.3)	(1.6)	(0.5)
Derivative financial instruments	23	(38.5)	(46.0)	(9.1)	(14.5)
Retirement benefit obligations	30	(40.9)	(59.6)	(3.0)	(4.2)
Deferred tax liabilities	31	(272.0)	(235.9)	–	–
Provisions	32	(171.0)	(194.4)	–	–
		(3,738.2)	(3,557.8)	(899.5)	(913.3)
Net assets		1,487.6	1,354.1	1,796.2	1,725.9
Shareholders' Equity					
Share capital	33	167.8	162.4	167.8	162.4
Share premium account	34	213.3	118.6	213.3	118.6
Capital redemption reserve	35	144.2	144.2	144.2	144.2
Retained earnings and other reserves	36	667.5	634.1	976.1	1,005.9
Total shareholders' equity		1,192.8	1,059.3	1,501.4	1,431.1
Perpetual capital securities	37	294.8	294.8	294.8	294.8
Total equity		1,487.6	1,354.1	1,796.2	1,725.9

The notes on pages 119 to 171 form part of these financial statements.

The financial statements on pages 114 to 171 were approved by the Board of Directors and authorised for issue on 24 May 2016 and were signed on its behalf by:

Sir John Parker Chairman Pennon Group Plc

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