

# Consolidated Balance Sheet

As at 31 December 2023

	Notes	2023 £m	2022 £m
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	3.1	152.6	217.9
Property, plant and equipment	3.2	56.4	66.6
Employee benefit asset	5.2	4.2	3.9
Trade and other receivables	3.3	5.2	7.4
Derivative financial instruments		2.3	3.8
Non-current tax assets	2.4	3.1	3.0
Deferred tax assets	2.4	55.4	53.2
<b>Total non-current assets</b>		<b>279.2</b>	<b>355.8</b>
<b>Current assets</b>			
Inventories	3.3	94.5	107.3
Contract assets	3.3	2.0	1.8
Trade and other receivables	3.3	47.1	67.1
Derivative financial instruments		1.8	2.3
Current tax assets	2.4	5.7	4.1
Cash and cash equivalents	4.1	8.7	15.8
<b>Total current assets</b>		<b>159.8</b>	<b>198.4</b>
Assets of the disposal group classified as held for sale	3.4	12.3	-
<b>Total assets</b>		<b>451.3</b>	<b>554.2</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdrafts	4.1	4.0	-
Interest-bearing loans and borrowings	4.1	0.2	36.0
Lease liabilities	4.1	5.6	6.0
Contract liabilities	3.3	2.4	2.5
Trade and other payables	3.3	42.5	78.8
Derivative financial instruments		0.1	0.9
Current tax liabilities	2.4	7.8	16.7
Provisions	3.5	3.1	5.5
<b>Total current liabilities</b>		<b>65.7</b>	<b>146.4</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	4.1	99.0	138.5
Lease liabilities	4.1	28.4	28.8
Other payables	3.3	1.2	1.8
Employee benefit liabilities	5.2	2.9	3.1
Provisions	3.5	0.8	2.4
Deferred tax liabilities	2.4	11.2	9.5
<b>Total non-current liabilities</b>		<b>143.5</b>	<b>184.1</b>
Liabilities of the disposal group classified as held for sale	3.4	4.6	-
<b>Total liabilities</b>		<b>213.8</b>	<b>330.5</b>
<b>Net assets</b>			
<b>Equity</b>			
Share capital		18.9	9.4
Share premium		133.7	24.3
Translation reserve		(13.0)	(0.8)
Capital redemption reserve		1.6	1.6
Cash flow hedging reserve		2.9	3.9
Retained earnings		93.4	185.3
<b>Total equity</b>	4.3	<b>237.5</b>	<b>223.7</b>
<b>Balance Sheet exchange rates</b>			
Euro		1.15	1.13
US\$		1.27	1.21

Approved and authorised for issue by the Board of Directors on 22 April 2024 and signed on its behalf by:

**Andrea Rigamonti**

Group Chief Financial Officer