

APPENDIX 3.7
(referred to in paragraph 3.35)

**DMGT: summarized consolidated balance sheets and
profit and loss accounts, 1990 to 1994**

TABLE 1 Consolidated balance sheets at 30 September*

	<i>£ million</i>				
	<i>1990</i>	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994</i>
<i>Fixed assets</i>					
Intangible assets	177.1	177.1	177.1	177.1	177.1
Tangible assets	324.1	335.7	334.1	341.3	353.3
Investments:					
Associated undertakings	34.9	38.8	40.7	34.1	35.7
Other investments	<u>216.3</u>	<u>237.6</u>	<u>264.7</u>	<u>171.8</u>	<u>213.4</u>
	752.4	789.2	816.6	724.3	779.5
<i>Current assets</i>					
Stocks	13.6	12.3	11.1	10.3	11.8
Debtors	111.0	107.7	108.9	114.1	139.7
Creditors falling due within one year	<u>(135.5)</u>	<u>(125.9)</u>	<u>(135.4)</u>	<u>(160.4)</u>	<u>(214.1)</u>
	741.5	783.3	801.2	688.3	716.9
Borrowings (net of cash)	(347.0)	(377.8)	(339.8)	(198.9)	(198.2)
Creditors due after one year	(1.5)	(0.4)	(10.6)	(19.3)	(10.1)
Deferred tax and other provisions	<u>(73.6)</u>	<u>(60.2)</u>	<u>(59.7)</u>	<u>(57.9)</u>	<u>(64.4)</u>
Net assets	319.4	344.9	391.1	412.2	444.2
<i>Capital and reserves</i>					
Share capital	5.0	5.0	5.0	5.0	49.8
Share premium account	-	-	-	1.6	1.6
Revaluation reserve	65.7	67.6	79.6	2.6	7.7
Profit and loss account	<u>244.5</u>	<u>267.4</u>	<u>300.6</u>	<u>397.5</u>	<u>376.7</u>
	315.2	340.0	385.2	406.7	435.8
Minority interests	<u>4.2</u>	<u>4.9</u>	<u>5.9</u>	<u>5.5</u>	<u>8.4</u>
	319.4	344.9	391.1	412.2	444.2

Source: MMC from DMGT data.

*All major group undertakings, except for Associated Newspapers North America Inc, prepare accounts up to a date within seven days of 30 September.

TABLE 2 Consolidated profit and loss account, year ended 30 September*

	<i>£ million</i>				
	<i>1990</i>	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994</i>
Turnover	<u>643.5</u>	<u>644.1</u>	<u>664.3</u>	<u>683.9</u>	<u>778.8</u>
Operating profit	<u>64.0</u>	<u>65.9</u>	<u>64.2</u>	<u>76.6</u>	<u>97.6</u>
Profit on ordinary activities before interest and tax	69.3	80.6	87.2	83.4	108.8
Net interest payable	(31.6)	(32.9)	(29.2)	(19.0)	(16.7)
Profit on ordinary activities before tax	37.7	47.7	58.0	64.4	92.1
Tax	(9.1)	(12.0)	(17.8)	(14.1)	(27.3)
Profit on ordinary activities after tax	28.6	35.7	40.2	50.3	64.8
Interest of minority shareholders	(1.8)	(2.1)	(4.9)	(3.8)	(6.1)
Group profit for the year	26.8	33.6	35.3	46.5	58.7
Dividends	(10.9)	(11.8)	(12.9)	(14.7)	(16.4)
Retained profit	15.9	21.8	22.4	31.8	42.3

Source: DMGT.

Notes:

1. The figures for the two years to 1991 are as originally reported and have not been restated for subsequent changes in accounting standards, except for the restatement of an extraordinary item in 1990 in accordance with the provisions of FRS 3. The figures for the two years to 3 October 1993 have been restated in accordance with the provisions of FRS 3, FRS 4 and the recent amendment to SSAP 19.

2. Operating profit is equal to trading profit in all years except for 1992 and 1993 when it is stated after charging operating exceptional items of £15.2 million and £12.5 million respectively.