

APPENDIX 5.4
(referred to in paragraphs 2.44 and 5.26)

Thomson: summarized balance sheets

	<i>£ million</i>				
	<i>As at 31 December</i>				
	<i>1990</i>	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994</i>
<i>Fixed assets</i>					
Tangible assets*	[
Intangible assets					
Total fixed assets					
<i>Current assets</i>					
Work in progress*					
Debtors due in less than one year*					
Debtors due in more than one year					
Cash at bank and in hand					
Total current assets					
<i>Current liabilities</i>					
Creditors due in less than one year*					
Advance payments from advertisers*					
Total current liabilities					
<i>Figures omitted. See note on page iv.</i>					
Total assets less current liabilities					
Creditors due in more than one year					
Provision for liabilities and charges					
Net assets					
<i>Partners' capital</i>					
Retained profits/(losses)					
Capital and reserves					
Capital					
<i>Capital employed*</i>					
Average capital employed]

Source: Thomson.

*Up until and including 1993 the balance sheets shown are for the partnership trading as Thomson Directories. Following the acquisition of the business by US WEST in May 1994 the business was transferred to its subsidiary Thomson Directories Limited. Accordingly the balance sheet of this company at 31 December 1994 is shown above. At that date approximately £20.5 million was included in intangible assets relating to the purchase cost of a licence to use the name 'Thomson', certain trade marks and 'non-compete' agreements.