

APPENDIX 3.6
(referred to in paragraph 3.31)

HCN: balance sheets, 1993 to 1997

	<i>£ million</i>				
	<i>As at 31 December</i>				
	1993	1994	1995	1996	1997
Fixed assets:					
Tangible assets	3.6	3.4	4.6	4.3	3.8
Investments	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.0</u>	<u>0.0</u>
	<u>4.0</u>	<u>3.8</u>	<u>5.0</u>	<u>4.3</u>	<u>3.8</u>
Current assets:					
Stocks	0.4	0.6	0.7	0.4	0.5
Debtors	4.7	4.8	6.5	5.8	6.2
Cash at bank and in hand	<u>2.8</u>	<u>4.3</u>	<u>1.3</u>	<u>2.9</u>	<u>3.7</u>
	7.9	9.7	8.5	9.1	10.4
Creditors: amounts falling due within one year	<u>(3.1)</u>	<u>(4.0)</u>	<u>(8.6)</u>	<u>(7.3)</u>	<u>(7.8)</u>
Net current assets	<u>4.8</u>	<u>5.7</u>	<u>(0.1)</u>	<u>1.8</u>	<u>2.6</u>
Total assets less current liabilities	8.8	9.5	4.9	6.1	6.4
Creditors: amounts falling due in more than one year	(0.0)	(0.0)	(1.5)	(1.2)	(0.2)
Provisions for liabilities and charges	<u>(1.0)</u>	<u>(1.0)</u>	<u>(0.8)</u>	<u>(0.8)</u>	<u>(0.8)</u>
Net assets	<u>7.8</u>	<u>8.5</u>	<u>2.6</u>	<u>4.1</u>	<u>5.4</u>
Capital and reserves:					
Share capital	2.5	2.5	2.5	2.5	2.5
Reserves	<u>5.3</u>	<u>6.0</u>	<u>0.1</u>	<u>1.6</u>	<u>2.9</u>
Shareholders' funds	<u>7.8</u>	<u>8.5</u>	<u>2.6</u>	<u>4.1</u>	<u>5.4</u>
Capital employed calculation:					
Net assets	7.8	8.5	2.6	4.1	5.4
Less:					
Revaluation of tangible fixed assets	(0.0)	(0.0)	(0.5)	(0.5)	(0.5)
Investments	(0.4)	(0.4)	(0.4)	(0.0)	(0.0)
Cash at bank and in hand	<u>(2.8)</u>	<u>(4.3)</u>	<u>(1.3)</u>	<u>(2.9)</u>	<u>(3.7)</u>
Plus:					
Dividends payable	0.2	0.3	0.3	0.3	0.4
Borrowings	0.0	0.1	1.6	1.8	0.3
Provisions for liabilities and charges	<u>1.0</u>	<u>1.0</u>	<u>0.8</u>	<u>0.8</u>	<u>0.8</u>
Capital employed	<u>5.8</u>	<u>5.2</u>	<u>3.1</u>	<u>3.6</u>	<u>2.7</u>

Source: HCN.