

Consolidated balance sheet

At December 31, 2011

	Notes	2011 £m	2010 £m
ASSETS			
Non-current assets			
Intangible assets	8	2,882	2,884
Property, plant and equipment	9	2,338	2,136
Investments – joint ventures and associates	10	1,680	393
Investments – other	10	10	11
Other financial assets	17	327	371
Deferred tax assets	4	368	451
Post-retirement scheme surpluses	19	503	164
		8,108	6,410
Current assets			
Inventories	11	2,561	2,429
Trade and other receivables	12	4,009	3,943
Taxation recoverable		20	6
Other financial assets	17	91	250
Short-term investments		11	328
Cash and cash equivalents	13	1,310	2,859
Assets held for sale	14	313	9
		8,315	9,824
Total assets		16,423	16,234
LIABILITIES			
Current liabilities			
Borrowings	15	(20)	(717)
Other financial liabilities	17	(111)	(105)
Trade and other payables	16	(6,236)	(5,910)
Current tax liabilities		(138)	(170)
Provisions for liabilities and charges	18	(276)	(276)
Liabilities associated with assets held for sale	14	(135)	–
		(6,916)	(7,178)
Non-current liabilities			
Borrowings	15	(1,184)	(1,135)
Other financial liabilities	17	(919)	(945)
Trade and other payables	16	(1,314)	(1,271)
Deferred tax liabilities	4	(445)	(438)
Provisions for liabilities and charges	18	(226)	(268)
Post-retirement scheme deficits	19	(900)	(1,020)
		(4,988)	(5,077)
Total liabilities		(11,904)	(12,255)
Net assets		4,519	3,979
EQUITY			
Equity attributable to ordinary shareholders			
Called-up share capital	20	374	374
Share premium account		–	133
Capital redemption reserve		173	209
Cash flow hedging reserve		(52)	(37)
Other reserves		433	527
Retained earnings		3,590	2,769
		4,518	3,975
Non-controlling interests		1	4
Total equity		4,519	3,979

The financial statements on pages 72 to 118 were approved by the Board on February 8, 2012 and signed on its behalf by:

Sir Simon Robertson *Chairman*

Mark Morris *Finance Director*