



Figure 15: Balance sheet forecasts (£m)

GBPm	FY14A	FY15E	FY16E	FY17E	FY18E	FY19E	FY20E
Tangible fixed assets	9,052	10,026	10,000	9,974	9,948	9,922	9,896
Goodwill	3,724	3,724	3,724	3,724	3,724	3,724	3,724
Other intangibles	8,320	8,854	8,226	7,642	7,099	6,595	6,127
JVs & associates	340	340	340	340	340	340	340
Other investments	1,114	1,114	1,114	1,114	1,114	1,114	1,114
Deferred tax assets	2,688	2,688	2,688	2,688	2,688	2,688	2,688
Other non-current assets	735	735	735	735	735	735	735
Total Non-current Assets	25,973	27,481	26,826	26,216	25,648	25,118	24,624
Inventories	4,231	4,316	4,509	4,678	4,827	4,924	5,100
Receivables	4,600	4,738	4,879	5,002	5,108	5,176	5,324
Equity investments	215	215	215	215	215	215	215
Cash & equivalents	4,338	4,338	4,338	4,338	4,338	4,338	4,338
Assets for resale	1,156	1,156	1,156	1,156	1,156	1,156	1,156
Current tax recoverable	138	138	138	138	138	138	138
Total Current Assets	14,678	14,901	15,235	15,527	15,782	15,947	16,270
TOTAL ASSETS	40,651	42,382	42,062	41,743	41,430	41,066	40,894
Borrowings	2,943	2,943	2,943	2,943	2,943	2,943	2,943
Payables	8,362	8,696	9,183	9,615	9,997	10,248	10,686
Tax payable	945	945	945	945	945	945	945
Provisions	1,045	1,055	1,066	1,077	1,087	1,098	1,109
Total Current Liabilities	13,295	13,640	14,137	14,579	14,972	15,235	15,684
Borrowings	15,841	12,233	12,120	11,252	17,404	15,894	14,107
Tax provision	445	445	445	445	445	445	445
Pensions	3,179	3,211	3,243	3,275	3,308	3,341	3,375
Other provisions	545	545	545	545	545	545	545
Other non-current liabilities	2,410	2,410	2,410	2,410	2,410	2,410	2,410
Total Non-current Liabilities	22,420	18,844	18,763	17,927	24,112	22,635	20,882
Total Equity	4,936	9,898	9,161	9,237	2,346	3,196	4,329
TOTAL LIABILITIES & EQUITY	40,651	42,382	42,062	41,743	41,430	41,066	40,894

Source: Deutsche Bank estimates, Company data