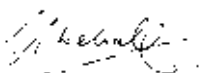


Consolidated balance sheet

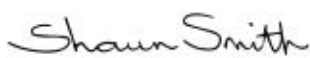
At 31 March 2018

	Notes	2018 £m	2017 £m
Non-current assets			
Goodwill	11	56.6	31.1
Intangible assets	12	42.3	13.7
Property, plant and equipment	13	45.0	43.0
Deferred tax assets	20	4.0	11.0
		147.9	98.8
Current assets			
Inventories	14	74.9	70.3
Trade and other receivables	15	64.4	56.8
Derivative financial instruments	19	—	0.7
Cash and cash equivalents	16	25.8	37.5
		165.1	165.3
Current liabilities			
Trade and other payables	17	(77.0)	(72.0)
Derivative financial instruments	19	(3.3)	(0.8)
Current tax liabilities		(1.0)	(2.0)
Financial liabilities – borrowings	18	(8.5)	(30.9)
		(89.8)	(105.7)
Net current assets		75.3	59.6
Total assets less current liabilities		223.2	158.4
Non-current liabilities			
Financial liabilities – borrowings	18	(64.4)	(29.8)
Pension scheme liability	22	(48.0)	(62.7)
Other non-current liabilities	24	(1.3)	(3.6)
Provisions	21	(4.9)	(5.7)
		(118.6)	(101.8)
Net assets		104.6	56.6
Financed by:			
Share capital	23	8.0	6.1
Share premium		29.7	1.1
Retained earnings and other reserves		66.9	49.4
Total equity		104.6	56.6

The financial statements of Norcros plc, registered number 3691883, on pages 72 to 103, were authorised for issue on 13 June 2018 and signed on behalf of the Board by:



Nick Kelsall
Group Chief Executive



Shaun Smith
Group Finance Director