

# CONSOLIDATED BALANCE SHEET

as at 30 November 2014

	Notes	30 November 2014 £m	1 December 2013 £m
<b>Non-current assets</b>			
Intangible assets	3.1	38.4	27.0
Property, plant and equipment	3.2	275.2	224.3
Deferred tax asset	2.8	9.4	7.9
Available-for-sale financial asset	3.3	0.4	0.4
Investment in joint ventures	3.4	67.8	58.9
		<b>391.2</b>	318.5
<b>Current assets</b>			
Inventories	3.7	27.6	23.9
Trade and other receivables	3.8	43.1	45.2
Cash and cash equivalents	3.9	76.3	110.5
		<b>147.0</b>	179.6
<b>Total assets</b>		<b>538.2</b>	498.1
<b>Current liabilities</b>			
Trade and other payables	3.10	(136.5)	(130.0)
Borrowings	4.2	(4.4)	(3.3)
Obligations under finance leases	4.3	(26.5)	(25.0)
Derivative financial instruments	4.6	(0.2)	(0.2)
Provisions	3.11	(0.4)	(0.5)
		<b>(168.0)</b>	(159.0)
<b>Net current (liabilities)/assets</b>		<b>(21.0)</b>	20.6
<b>Non-current liabilities</b>			
Borrowings	4.2	(2.3)	(6.2)
Obligations under finance leases	4.3	(142.5)	(126.9)
Provisions	3.11	(5.2)	(3.2)
Deferred tax liability	2.8	(2.0)	(0.4)
		<b>(152.0)</b>	(136.7)
<b>Net assets</b>		<b>218.2</b>	202.4
<b>Equity</b>			
Share capital	4.11	12.5	12.4
Share premium	4.11	255.1	251.5
Treasury shares reserve	4.11	(51.8)	(52.4)
Reverse acquisition reserve	4.11	(116.2)	(116.2)
Other reserves	4.11	(0.3)	(0.1)
Retained earnings		118.9	107.2
<b>Total equity</b>		<b>218.2</b>	202.4

The notes on pages 144 to 187 form part of these financial statements. The consolidated financial statements on pages 139 to 143 were authorised for issue by the Board of Directors and signed on its behalf by:

**Tim Steiner**                      **Duncan Tatton-Brown**  
Chief Executive Officer          Chief Financial Officer

3 February 2015  
Ocado Group plc  
Company Registration Number 07098616 (England and Wales)