

# Consolidated balance sheet

At 31 December 2015

	Notes	2015 £m	2014 £m	2013 £m
<b>Non-current assets</b>				
Intangible assets:				
Goodwill	12	10,670.6	9,979.4	9,472.8
Other	12	1,715.4	1,668.9	1,667.8
Property, plant and equipment	13	797.7	772.5	773.3
Interests in associates and joint ventures	14	758.6	759.9	792.8
Other investments	14	1,158.7	669.2	270.6
Deferred tax assets <sup>1</sup>	15	94.1	108.8	89.5
Trade and other receivables	17	178.7	148.6	158.5
		<b>15,373.8</b>	14,107.3	13,225.3
<b>Current assets</b>				
Inventory and work in progress	16	329.0	327.3	304.5
Corporate income tax recoverable		168.6	145.6	136.0
Trade and other receivables	17	10,495.4	9,530.0	9,088.1
Cash and short-term deposits		2,382.4	2,512.7	2,221.6
		<b>13,375.4</b>	12,515.6	11,750.2
<b>Current liabilities</b>				
Trade and other payables	18	(12,685.0)	(11,784.0)	(10,710.7)
Corporate income tax payable <sup>2</sup>		(598.5)	(599.8)	(482.7)
Bank overdrafts and loans	20	(932.0)	(653.2)	(941.4)
		<b>(14,215.5)</b>	(13,037.0)	(12,134.8)
<b>Net current liabilities</b>		<b>(840.1)</b>	(521.4)	(384.6)
<b>Total assets less current liabilities</b>		<b>14,533.7</b>	13,585.9	12,840.7
<b>Non-current liabilities</b>				
Bonds and bank loans	20	(4,661.2)	(4,134.9)	(3,520.6)
Trade and other payables	19	(891.5)	(624.9)	(457.6)
Deferred tax liabilities <sup>1</sup>	15	(552.3)	(536.7)	(620.8)
Provision for post-employment benefits	23	(229.3)	(296.2)	(247.5)
Provisions for liabilities and charges	21	(183.6)	(166.4)	(147.7)
		<b>(6,517.9)</b>	(5,759.1)	(4,994.2)
<b>Net assets</b>		<b>8,015.8</b>	7,826.8	7,846.5
<b>Equity</b>				
Called-up share capital	26	132.9	132.6	134.9
Share premium account		535.3	508.0	483.4
Shares to be issued		–	0.3	0.5
Other reserves	27	(9.7)	36.2	317.3
Own shares		(719.6)	(283.7)	(253.0)
Retained earnings		7,698.5	7,106.7	6,903.7
<b>Equity share owners' funds</b>		<b>7,637.4</b>	7,500.1	7,586.8
Non-controlling interests		378.4	326.7	259.7
<b>Total equity</b>		<b>8,015.8</b>	7,826.8	7,846.5

The financial statements were approved by the Board of Directors and authorised for issue on 15 April 2016. Signed on behalf of the Board:

**Sir Martin Sorrell**  
Group chief executive

**Paul Richardson**  
Group finance director

#### Notes

The accompanying notes form an integral part of this consolidated balance sheet.

<sup>1</sup> As described in note 15, prior year balance sheets have been restated to reduce both deferred tax assets and deferred tax liabilities, by a corresponding amount.

<sup>2</sup> As described in the Group's accounting policy on taxation, prior year balance sheets have been restated to reclassify all income tax creditors from non-current liabilities to current liabilities.