The following summarised information relates to the balance sheet of the Tornado group of companies as at 31 March 2003.

|  |  |  |  |
| --- | --- | --- | --- |
|  | Tornado plc | Hurricane Ltd | Typhoon Ltd |
|  | £000 | £000 | £000 |
| Tangible fixed assets at net book value | 4,000 | 2,100 | 1,700 |
| Investments |  |  |  |
| 1.4m ordinary shares in Hurricane Ltd | 5,000 | - | - |
| 900,000 ordinary shares in Typhoon Ltd | 3,000 | - | - |
|  | 8,000 | - | - |
|  |  |  |  |
| Current assets |  |  |  |
| Stocks | 2,100 | 950 | 500 |
| Debtors | 3,000 | 400 | 500 |
| Cash | 400 | 50 | 220 |
|  | 5,500 | 1,400 | 1,220 |
|  |  |  |  |
| Current liabilities |  |  |  |
| Creditors | (7,000) | (300) | (520) |
|  | 10,500 | 3,200 | 2,400 |
|  |  |  |  |
| Capital and reserves |  |  |  |
| Called‑up share capital  (all ordinary shares of £1 each) | 7,500 | 2,000 | 1,500 |
| Profit and loss account | 3,000 | 1,200 | 900 |
|  | 10,500 | 3,200 | 2,400 |

Additional information:

1. Tornado acquired its shareholding in Hurricane Ltd on 1 April 2001. Hurricane's profit and loss account balance at that time was £1.4m. The net book value of the tangible fixed assets of Hurricane Ltd was equal to fair value at the date of acquisition.
2. The shares in Typhoon Ltd were acquired on 1 April 2000 when Typhoon's profit and loss account balance was £650,000. The net book value of the tangible fixed assets of Typhoon Ltd was equal to fair value at the date of acquisition.
3. All goodwill arising on consolidation is amortised in equal amounts over a period of 20 years commencing from the date of acquisition of each subsidiary company.
4. At 31 March 2003, Hurricane had in stock goods purchased from Typhoon at a cost to Hurricane of £120,000. These goods had been invoiced by Typhoon at cost plus 20 per cent. Minority interests are not charged with any inter-company profit.
5. Inter-company debts at 31 March 2003 were as follows: Tornado owed Hurricane £350,000 and Hurricane owed Typhoon £52,000.

Prepare the consolidated balance sheet for the Tornado group of companies as at 31 March 2003 in accordance with standard accounting practice. Detailed workings must be shown. Notes to the accounts are not required.