

COMPANY BALANCE SHEET
31 December 2003

| Note | | 2003 £m | 2002 £m |
|---------|---|------------|------------|
| | Fixed assets | | |
| 14 | Investment in subsidiary undertakings | 1,009.1 | 1,009.1 |
| | Current assets | | |
| | Corporation tax recoverable | 28.9 | 28.0 |
| | Cash at bank and in hand | 0.9 | 0.9 |
| | | 29.8 | 28.9 |
| | Creditors: amounts falling due within one year | | |
| 19 (iv) | Amounts due to subsidiary undertakings | (834.6) | (832.4) |
| | Net current liabilities | (804.8) | (803.5) |
| | | 204.3 | 205.6 |
| | Capital and reserves | | |
| 23 | Called up share capital | 1.9 | 1.9 |
| 24 | Share premium account | 5.9 | 5.9 |
| 24 | Profit and loss account | 196.5 | 197.8 |
| | Shareholders' funds - equity interests | 204.3 | 205.6 |

Approved by the board of directors on 9 March 2004
D Gawler Director D M Eilbeck Director

The notes on pages 27 to 47 form part of these accounts.