

## Balance sheet

AT 31 DECEMBER 2003

Note	Company		
	31 December 2003 £m	31 December 2002 £m	
	<b>Fixed assets</b>		
13	Tangible assets	1	2
14	Investments:		
	Subsidiary undertakings	1,847	1,877
	Other investments	3	1
	Total fixed asset investments	1,850	1,878
	<b>Total fixed assets</b>	<b>1,851</b>	<b>1,880</b>
	<b>Current assets</b>		
16	Debtors	247	72
	Cash at bank and in hand	478	311
	<b>Total current assets</b>	<b>725</b>	<b>383</b>
18	<b>Creditors: amounts falling due within one year</b>	<b>(890)</b>	<b>(676)</b>
	<b>Net current liabilities</b>	<b>(165)</b>	<b>(293)</b>
	<b>Total assets less current liabilities</b>	<b>1,686</b>	<b>1,587</b>
19	<b>Creditors: amounts falling due after more than one year</b>	<b>-</b>	<b>-</b>
20	<b>Provisions for liabilities and charges</b>	<b>(38)</b>	<b>(47)</b>
	<b>Net assets</b>	<b>1,648</b>	<b>1,540</b>
	<b>Capital and reserves</b>		
22/23	Called up share capital	554	559
23	Share premium account	289	289
23	Capital redemption reserve	145	140
23	Capital reserve	415	415
23	Profit and loss account	245	137
	<b>Shareholders' funds – equity</b>	<b>1,648</b>	<b>1,540</b>

The accounts were approved by the Board of Directors on 26 February 2004 and signed on its behalf by



Philip Cox  
Chief Executive Officer



Mark Williamson  
Chief Financial Officer