

## Balance sheet

AT 31 DECEMBER 2004

Note	Company		
	31 December 2004 £m	31 December 2003 (restated) £m	
<b>Fixed assets</b>			
14	Tangible assets	2	1
15	Investments:		
	Subsidiary undertakings	3,214	1,847
	Other investments	2	1
	Total fixed asset investments	3,216	1,848
	<b>Total fixed assets</b>	<b>3,218</b>	<b>1,849</b>
<b>Current assets</b>			
17	Debtors	186	247
	Cash at bank and in hand	182	478
	<b>Total current assets</b>	<b>368</b>	<b>725</b>
19	<b>Creditors: amounts falling due within one year</b>	<b>(1,572)</b>	<b>(890)</b>
	<b>Net current liabilities</b>	<b>(1,204)</b>	<b>(165)</b>
	<b>Total assets less current liabilities</b>	<b>2,014</b>	<b>1,684</b>
20	<b>Creditors: amounts falling due after more than one year</b>	<b>-</b>	<b>-</b>
21	<b>Provisions for liabilities and charges</b>	<b>(36)</b>	<b>(38)</b>
	<b>Net assets</b>	<b>1,978</b>	<b>1,646</b>
<b>Capital and reserves</b>			
23/24	Called up share capital	737	554
24	Share premium account	392	289
24	Capital redemption reserve	145	145
24	Capital reserve	415	415
24	Profit and loss account	289	243
	<b>Shareholders' funds – equity</b>	<b>1,978</b>	<b>1,646</b>

The accounts were approved by the Board of Directors on 9 March 2005 and signed on its behalf by



Philip Cox  
Chief Executive Officer



Mark Williamson  
Chief Financial Officer