

Company Balance Sheet

at 31 December 2003

	Notes	2003 \$million	2002* \$million
Fixed assets			
Investments in subsidiary undertakings	22	9,473	8,902
Current assets			
Amounts owed by subsidiary undertakings		137	651
Prepayments and accruals		–	6
Taxation		118	180
		255	837
Creditors: amounts due within one year			
Proposed dividend		429	385
Amounts owed to subsidiary undertakings		–	528
Other creditors, including taxation		16	14
		445	927
Net current liabilities		(190)	(90)
Total assets less current liabilities		9,283	8,812
Creditors: amounts due after more than one year			
Undated subordinated loan capital	34	1,568	1,542
		7,715	7,270
Capital and reserves			
Called up share capital	36, 38	939	909
Share premium account	38	2,813	2,764
Capital reserve	38	5	5
Capital redemption reserve	38	11	3
Revaluation reserve	38	3,662	3,120
Profit and loss account	38	285	469
Shareholders' funds (including non-equity interests)		7,715	7,270

*Comparative restated (see note 52 on page 111).

These accounts were approved by the Board of Directors on 18 February 2004 and signed on its behalf by:

B K Sanderson
Chairman

E M Davies
Group Chief Executive

P A Sands
Group Executive Director