

Company Balance Sheet

at 31 December 2004

	Notes	2004 \$million	2003* \$million
Fixed assets			
Investments in subsidiary undertakings	22	10,240	9,287
Current assets			
Amounts owed by subsidiary undertakings		631	137
Taxation		126	118
		757	255
Creditors: amounts due within one year			
Proposed dividend		524	429
Amounts owed to subsidiary undertakings		442	–
Other creditors, including taxation		8	16
		974	445
Net current liabilities		(217)	(190)
Total assets less current liabilities		10,023	9,097
Creditors: amounts due after more than one year			
Undated subordinated loan capital	36	1,588	1,568
		8,435	7,529
Capital and reserves			
Called up share capital	38, 40	967	939
Share premium account	40	2,835	2,813
Capital reserve	40	5	5
Capital redemption reserve	40	11	11
Revaluation reserve	40	4,408	3,476
Profit and loss account	40	209	285
Shareholders' funds (including non-equity interests)		8,435	7,529

*Comparative restated (see note 54 on page 118)

These accounts were approved by the Board of Directors on 16 February 2005 and signed on its behalf by:

B K Sanderson
Chairman

E M Davies
Group Chief Executive

P A Sands
Group Executive Director