

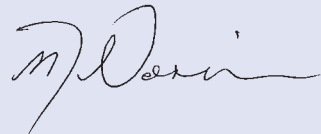
Company balance sheet

At 31 December 2003

	Note	2003 £'000	2002 £'000
Fixed assets			
Intangible assets	12	169,721	–
Tangible assets	13	36,641	38,257
Investments	14	182,761	129,050
		389,123	167,307
Current assets			
Debtors	16	90,187	467
Cash at bank and in hand		8	1
		90,195	468
Creditors: amounts falling due within one year	17	(182,108)	(31,853)
Net current liabilities		(91,913)	(31,385)
Total assets less current liabilities		297,210	135,922
Creditors: amounts falling due after more than one year	18	(89,704)	–
Provisions for liabilities and charges	21(b)	(1,538)	(1,577)
Total assets less liabilities		205,968	134,345
Capital and reserves			
Called up share capital	22	9,441	9,237
Share premium account	23	71,486	69,004
Capital redemption reserve	23	100	100
Merger reserve	23	55,990	55,990
Profit and loss account		68,951	14
Shareholders' funds – equity		205,968	134,345

Approved by the Board on 15 March 2004

MJ Norris
Chief Executive



FA Conophy
Finance Director

