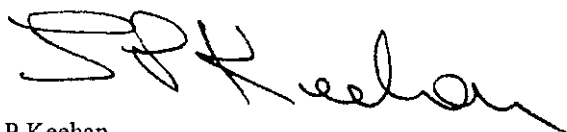


Company Balance Sheet as at 31<sup>st</sup> December 2003

	Notes	2003 £'000	2002 £'000
<b>Fixed assets</b>			
Tangible assets	12	4,517	769
Investments	14d	<u>220,417</u>	<u>204,621</u>
		<u>224,934</u>	<u>205,390</u>
<b>Current assets</b>			
Debtors - Amounts due within one year	16	280,839	316,694
Cash at bank and in hand		<u>10,085</u>	<u>35,629</u>
		<u>290,924</u>	<u>352,323</u>
<b>Creditors: Amounts falling due within one year</b>			
Borrowings	17	(77,656)	(127,787)
Creditors	18	<u>(255,414)</u>	<u>(268,431)</u>
		<u>(333,070)</u>	<u>(396,218)</u>
<b>Net current liabilities</b>		(42,146)	(43,895)
<b>Total assets less current liabilities</b>		<u>182,788</u>	<u>161,495</u>
<b>Creditors: Amounts falling due after more than one year</b>	19	(1,360)	(800)
<b>Provisions for liabilities and charges</b>	20	<u>(1,791)</u>	<u>(1,690)</u>
<b>Net assets</b>		<u>179,637</u>	<u>159,005</u>
<b>Equity capital and reserves</b>			
Called up share capital	21	165,000	165,000
Profit and loss account	22	<u>14,637</u>	<u>(5,995)</u>
<b>Equity shareholders' funds</b>		<u>179,637</u>	<u>159,005</u>

The notes on pages 11 to 34 form part of these financial statements.

These financial statements were approved by the Board of directors on 26/07/04 and signed on its behalf by:



J P Keehan  
Director

