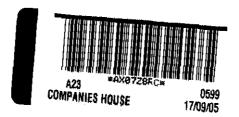
Financial Statements

for the year ended 31 December 2004



Registered Office: 107 Cheapside, London EC2V 6DU

BALANCE SHEET as at 31 December 2004

	2004	2003
	£	£
Current assets		
Debtors - amounts falling due within one year		
Amount due from fellow subsidiary undertaking	270,753	270,753
	270,753	270,753
Creditors - amounts falling due within one year	•	
Amount due to immediate parent company	(238,457)	(238,457)
Total assets less current liabilities	32,296	32,296
Capital and reserves		
Called up share capital (note: 2)	100	100
Profit and loss account	32,196	32,196
Equity shareholders' funds	32,296	32,296

The financial statements on pages 2 to 4 were approved by the directors and signed on 9 September 2005.

For the year ended 31 December 2004 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Director

9 September 2005

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY

The principal accounting policy is set out below. The policy remains unchanged from the previous year.

Basis of accounting

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

2. SHARE CAPITAL

	2004		2003	
	Authorised	Paid-up	Authorised	Paid-up
	£	£	£	£
Authorised:				
1,000,000 ordinary shares of				
£1 each	1,000,000		1,000,000	
Issued:				
100 ordinary shares of £1				
each		100		100

3. DIRECTORS' EMOLUMENTS

The directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment. No director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company.

Mr. I. D. Richardson was also a director of the intermediate parent company, AXA UK plc, during the year and his emoluments, which relate to his services to the AXA group as a whole, are disclosed in the financial statements of that company.

GRE Nominee Shareholdings Limited is a company within the AXA group.

4. ULTIMATE PARENT

In the opinion of the directors, the Company's ultimate parent and controlling company is AXA, a company incorporated in France. The parent undertaking of the largest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France.

The parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared is Guardian Royal Exchange plc, a company registered in England and Wales. Copies of the Guardian Royal Exchange group financial statements can be obtained from 107 Cheapside, London EC2V 6DU.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. RELATED PARTIES

As the Company is a wholly-owned subsidiary it has taken advantage of the exemption granted under Financial Reporting Standard 8 (Related Party Disclosures) where subsidiary undertakings do not have to disclose transactions with group companies qualifying as related parties provided that consolidated financial statements are publicly available.

6. CASH FLOW STATEMENT

Under Financial Reporting Standard 1 (Cash flow statements (revised)), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the AXA group financial statements, which can be obtained from 23, avenue Matignon, 75008 Paris, France.