



Sun Banking Corporation Limited



Balance Sheet as at 31 December 1997

	Notes	1997 £000	1996 £000
Assets			
Loans and advances to banks	12	26,257	27,201
Loans and advances to customers	13	483,988	444,913
Loans and advances to customers subject to securitisation arrangements	14	103,116	122,966
Less: non-returnable finance		(103,116)	(122,966)
Debt securities	15	7,000	21,400
Investment in subsidiary undertakings	25	15,246	3,500
Amounts due from group undertakings		54,857	8,718
Amounts due from fellow subsidiaries		-	66
Tangible fixed assets	16	4,185	4,341
Other assets		2,982	2,176
Prepayments and accrued income		12,036	10,265
Unamortised fees and commissions paid		2,264	2,361
Total Assets		608,815	524,941
Liabilities			
Deposits by banks	18	62,679	47,310
Customer deposits	19	461,288	397,100
Deep discount bond	20	28,209	31,522
Other liabilities		8,807	4,762
Provision for liabilities and charges	21	319	650
		<u>561,302</u>	<u>481,344</u>
Called up share Capital	22	28,000	25,500
Revenue reserves		4,513	5,597
Equity shareholders' funds	23	32,513	31,097
Subordinated loan capital	24	15,000	12,500
		<u>47,513</u>	<u>43,597</u>
Total Liabilities and Shareholders' Funds		608,815	524,941
Memorandum items			
Other commitments	27	30,444	17,360

Approved by the Board of Directors on 24 March 1998

Director

M T J Sismey-Durrant

24 March 1998

Director

K J Malde

24 March 1998

The notes on pages 11 to 28 form an integral part of these accounts



Sun Banking Corporation Limited

Consolidated Balance Sheet as at 31 December 1997

	Notes	1997 £000	1996 £000
Assets			
Loans and advances to banks	12	26,357	27,364
Loans and advances to customers	13	554,332	454,675
Loans and advances to customers subject to securitisation arrangements	14	103,116	122,966
Less: non-returnable finance		(103,116)	(122,966)
Debt securities	15	7,000	21,400
Amounts due from fellow subsidiaries		-	66
Tangible fixed assets	16	4,187	4,341
Other assets		2,998	2,186
Negative goodwill	17	(1,426)	-
Prepayments and accrued income		12,288	10,285
Unamortised fees and commissions paid		2,279	2,363
Total Assets		<u>608,015</u>	<u>522,680</u>
Liabilities			
Deposits by banks	18	61,869	47,173
Customer deposits	19	459,611	395,280
Deep discount bond	20	28,209	31,522
Other liabilities		8,894	4,217
Provision for liabilities and charges	21	319	650
		<u>558,902</u>	<u>478,842</u>
Called up share capital	22	28,000	25,500
Other reserves		39	39
Revenue reserves		6,074	5,799
Equity shareholders' funds	23	34,113	31,338
Subordinated loan capital	24	15,000	12,500
		<u>49,113</u>	<u>43,838</u>
Total Liabilities and Shareholders' Funds		<u>608,015</u>	<u>522,680</u>
Memorandum items			
Other commitments	27	30,444	17,373

Approved by the Board of Directors on 24 March 1998

Director

M T J Sismey-Durrant

24 March 1998

Director

K J Malde

24 March 1998

The notes on pages 11 to 28 form an integral part of these accounts

COMPANY NUMBER 2222856

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES OF ASSOCIATION OF:

Sun Bank plc

Incorporated on the 19th day of February 1988 and re-registered this 6th day of 1998