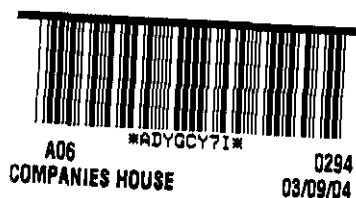


SKIPTON INFORMATION GROUP LIMITED
(FORMERLY SECONDARY MARKETING INVESTMENT CONDUIT (NO. 3) LIMITED)

DIRECTORS' REPORT & ACCOUNTS

31st DECEMBER 2003

(Registered Number 2492010)



SKIPTON INFORMATION GROUP LIMITED
(FORMERLY SECONDARY MARKETING INVESTMENT CONDUIT (NO. 3) LIMITED)

DIRECTORS' REPORT

The Directors present their annual report and accounts for the year ended 31st December 2003.

Principal Activities and Business Review

The company has not traded during the year under review.

Directors and Directors' Interests

The Directors during the year were:

Mr J G Goodfellow

Mr R J McCormick

Mr J G Goodfellow and Mr R J McCormick are also directors of the ultimate parent undertaking, Skipton Building Society.
Their interests in the shares of group companies are not required to be recorded in the register maintained by this company.

Auditors

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section 249aa(1) of the Companies Act 1985 in submitting these unaudited accounts.

By order of the Board



J W Dawson
Secretary

2nd February 2004

SKIPTON INFORMATION GROUP LIMITED
(FORMERLY SECONDARY MARKETING INVESTMENT CONDUIT (NO. 3) LIMITED)

DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps which are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

SKIPTON INFORMATION GROUP LIMITED
(FORMERLY SECONDARY MARKETING INVESTMENT CONDUIT (NO. 3) LIMITED)

BALANCE SHEET AT 31ST DECEMBER 2003

	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
Current assets			
Debtor			
Amount due from Skipton Building Society		100 =====	100 =====
Capital and reserves			
Called up equity share capital	2	100 =====	100 =====

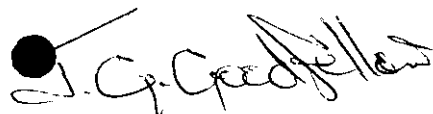
The notes on page 4 form part of these accounts.

For the year ended 31st December 2003, the company was entitled to exemption under section 249aa(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

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 its financial year, and of its profit and 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.

These accounts were approved by the Board of Directors on 2nd February 2004.



J G Goodfellow
Director



R J McCormick
Director

SKIPTON INFORMATION GROUP LIMITED
(FORMERLY SECONDARY MARKETING INVESTMENT CONDUIT (NO. 3) LIMITED)

NOTES TO THE ACCOUNTS

1. Accounting policies

The accounts are drawn up under the historic cost convention and in accordance with applicable accounting standards.

2. Share capital

	2003	2002
Authorised, allotted and called up and fully paid:	£	£
100 ordinary shares of £1 each	100	100
	=====	=====

3. Profit and loss account

The company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

4. Cash flow statements

Under Financial Reporting Standard No 1 (Revised), the company is exempt from preparing a cash flow statement as 90% or more of its voting rights are controlled within the Skipton Building Society group, whose annual report and accounts are publicly available.

5. Related party transactions

Under Financial Reporting Standard No 8 ("FRS 8"), the company is exempt from disclosing transactions with entities within the Skipton Building Society group as 90% or more of its voting rights are controlled within that group, whose annual report and accounts are publicly available. There were no other related party transactions which require disclosure under FRS 8.

6. Ultimate parent undertaking

The company is a wholly owned subsidiary of Skipton Building Society, which is registered in the United Kingdom. A copy of the group accounts into which the results of this company are consolidated is available from:

The Secretary
Skipton Building Society
The Bailey
Skipton
North Yorkshire
BD23 1DN