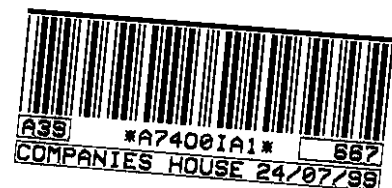


EXCELSIA LIMITED

**Accounts
for the year ended**

31 December 1998

Registered No: 3230845



EXCELSIA LIMITED

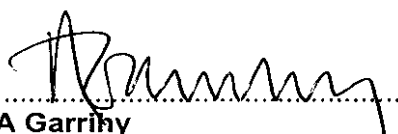
Balance Sheet at 31 December 1998

	Notes	31.12.98	31.12.97
		£	£
Current Assets:			
Debtors			
(amount falling due within one year)	4	2	2
		<hr/>	<hr/>
Total assets less current liabilities		2	2
Capital and Reserves:			
Called up share capital	5	2	2
		<hr/>	<hr/>
Total equity shareholders' funds		2	2

The Company is exempt under Section 250 of the Companies Act 1985 from the obligation to appoint auditors and entitled to claim the exemption afforded to small companies under Section 246 of the said Act.

The Company was dormant throughout the year.

Approved by the Board on the 23 July 1999 and were signed on its behalf by: -


.....
A Garrinhy
Director

Date: 23 July 1999

The accompanying notes on page 3 forms part of these financial statements.

EXCELSIA LIMITED

Notes to the Accounts - 31 December 1998

1 Ownership

Excelsia Limited is a direct wholly owned subsidiary undertaking of GB Gas Holdings Limited. At the balance sheet date, GB Gas Holdings Limited was a wholly owned subsidiary undertaking of Centrica plc, the ultimate parent company at that date.

The company has not traded during the year and any incidental expenses are borne by the ultimate parent company.

2 Principal accounting policy

The accounts have been prepared under the historical cost accounting convention and in accordance with applicable Accounting Standards.

3 Directors' emoluments and employees

No director received emoluments in respect of his services to the Company during the period. The Company had no employees during the year.

4	Debtors (amounts falling due within one year)	31.12.98	31.12.97
		£	£
	Amounts owed by Group Undertaking	2	2
5.	Share Capital	31.12.98	31.12.97
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		—	—
	Issued, allotted and fully paid		
	2 ordinary share of £1	2	2
		—	—