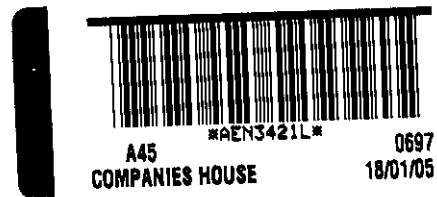


CENTRICA COMBINED COMMON INVESTMENT FUND LIMITED

**Accounts
for the year ended**

31 March 2004

Registered No: 4541886



CENTRICA COMBINED COMMON INVESTMENT FUND LIMITED

Balance Sheet at 31 March 2004

	Notes	31.03.2004	31.03.2003
		£	£
Current Assets:			
Debtors (amount falling due within one year) 4		100	100
		—	—
Net current assets		100	100
		—	—
Capital and Reserves:			
Called up share capital 5		100	100
		—	—
Total equity shareholders' funds		100	100
		—	—

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

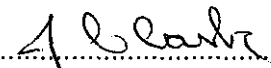
No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) 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 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.

The Company was dormant throughout the period.

Approved by the Board on the 17 January 2004 and were signed on its behalf by: -


.....
J A K Clark
Director
Date: 17 January 2004

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

CENTRICA COMBINED COMMON INVESTMENT FUND LIMITED

Notes to the Accounts - 31 March 2004

1 Ownership

Centrica Combined Common Investment Fund 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 period 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 period.

4	Debtors (amounts falling due within one year)	31.03.2004	31.03.2003
		£	£
	Amounts owed by Group Undertaking	100	100
		<hr/>	<hr/>
5.	Share Capital	31.03.2004	31.03.2003
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
	Issued, allotted and fully paid		
	100 ordinary share of £1	100	100
		<hr/>	<hr/>