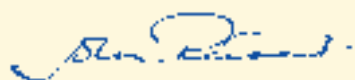


# Company Balance Sheet

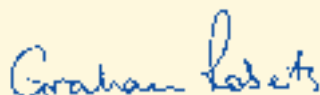
Prepared in accordance with UK GAAP  
as at 31 March 2006

	Note	2006 £m	Restated* 2005 £m
<b>Non-current assets</b>			
Investments and loans to subsidiaries	e	14,721	12,963
Investments in joint ventures	e	26	26
Other investments	e	11	11
		<b>14,758</b>	<b>13,000</b>
<b>Current assets</b>			
Debtors	f	252	152
Cash and short-term deposits	h	13	21
		<b>265</b>	<b>173</b>
<b>Current liabilities</b>			
Short-term borrowings and overdrafts	h	(102)	(380)
Creditors	g	(95)	(57)
Amounts due to subsidiaries		(10,167)	(8,546)
		<b>(10,364)</b>	<b>(8,983)</b>
<b>Net current liabilities</b>		<b>(10,099)</b>	<b>(8,810)</b>
<b>Total assets less current liabilities</b>		<b>4,659</b>	<b>4,190</b>
<b>Non-current liabilities</b>			
Debentures and loans	h	(1,606)	(1,912)
Provisions for liabilities and charges	i	(3)	(2)
Pension liability	j	(8)	(3)
		<b>(1,617)</b>	<b>(1,917)</b>
<b>Net assets</b>		<b>3,042</b>	<b>2,273</b>
<b>Equity</b>			
Called up share capital	k	130	130
Share premium	l	1,256	1,252
Other reserves	l	(8)	3
Revaluation reserve	l	143	133
Retained earnings	l	1,521	755
<b>Equity shareholders' funds</b>		<b>3,042</b>	<b>2,273</b>

\* See note b



**Sir John Ritblat** Chairman



**Graham Roberts** Finance Director

Approved by the Board on 1 June 2006.