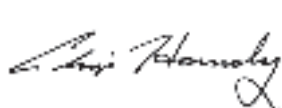


Company balance sheet

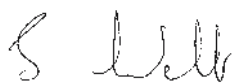
As at 31 July 2006

	Notes	2006 £m	Restated (note 1) 2005 £m
Fixed assets			
Investments	2	4,382	1,535
		4,382	1,535
Current assets			
Debtors	3	1,166	3,422
Cash and cash equivalents		49	9
		1,215	3,431
Creditors: amounts falling due within one year	4	(1,968)	(2,666)
Net current (liabilities)/assets		(753)	765
Total assets less current liabilities		3,629	2,300
Creditors: amounts falling due after one year	5	(1,176)	(837)
Net assets		2,453	1,463
Capital and reserves			
Called up share capital	6	149	148
Share premium	7	288	241
Profit and loss reserve	7	2,016	1,074
Equity shareholders' funds	8	2,453	1,463

The Company financial statements on pages 131 to 139 were approved by the Board of Directors on 25 September 2006 and were signed on its behalf by



Chip Hornsby
Group Chief Executive



Stephen P Webster
Group Finance Director

The accompanying notes are an integral part of these Company financial statements.