

# Parent company balance sheet

at 31 March 2003

	Notes	2003 £m	2003 £m	2002 £m	2002 £m
<b>Fixed assets</b>					
Tangible assets	14		3		5
Investments in group undertakings	16		3,159		3,159
Investment in joint venture	15				
Shares		2		2	
Loans		82	84	87	89
Other investments	16		43		32
			<b>3,289</b>		<b>3,285</b>
<b>Current assets</b>					
Debtors – due within one year	18		4,896		4,173
– due after more than one year	18		13		7
Investments	20		8		–
Bank balances and cash			2		8
			<b>4,919</b>		<b>4,188</b>
<b>Creditors</b>					
Amounts due within one year	21		(4,441)		(4,564)
<b>Net current assets/(liabilities)</b>			<b>478</b>		<b>(376)</b>
<b>Total assets less current liabilities</b>					
Creditors – amounts due after more than one year	22		(1,452)		(652)
Provisions for liabilities and charges	24		(26)		(36)
<b>Net assets</b>			<b>2,289</b>		<b>2,221</b>
<b>Capital and reserves</b>					
Called up share capital	25		252		252
Share premium account	26		6		3
Profit and loss account	26		2,031		1,966
<b>Shareholders' funds</b>			<b>2,289</b>		<b>2,221</b>

Approved by the Board  
on 27 May 2003

**John Peace** Group Chief Executive  
**David Tyler** Group Finance Director