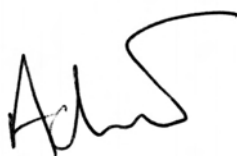


Company balance sheet

At 31 December 2004

	Notes	2004		2003	
		£000	£000	£000	£000
Fixed asset investments	13		103,804		101,804
Current assets					
Debtors		2,519		21,555	
Cash at bank and in hand		<u>25,587</u>		<u>5,090</u>	
			28,106		26,645
Creditors – falling due within one year					
Loans	21	(11,455)		(6,423)	
Other creditors	17	(29,345)		(2,060)	
Accruals and deferred income	18	<u>(258)</u>		<u>(252)</u>	
			(41,058)		(8,735)
Net current (liabilities) / assets			(12,952)		17,910
Total assets less current liabilities			90,852		119,714
Creditors – falling due after one year					
Loans	21	<u>(21,667)</u>		<u>(29,000)</u>	
			(21,667)		(29,000)
Net assets			<u>69,185</u>		<u>90,714</u>
Capital and reserves					
Called up share capital	23		259		25
Share premium account	24		13,145		15,746
Capital redemption reserve	24		17		-
Profit and loss account	24		<u>55,764</u>		<u>74,943</u>
			<u>69,185</u>		<u>90,714</u>

These financial statements were approved by the Board of directors on 18 March 2005 and were signed on its behalf by:



Andrew Probert
Director