

RIO TINTO ESTATES LIMITED
Registered Company No 117615

BALANCE SHEET AS AT 31 DECEMBER 2003

	<u>Note</u>	<u>2003</u> \$000	<u>2002</u> \$000
CURRENT ASSETS			
Debtors	2	18,020	18,020
TOTAL NET ASSETS		<u>18,020</u>	<u>18,020</u>
CAPITAL AND RESERVES			
Called up share capital	3	17,312	17,312
Share premium account		8	8
Other reserves		1,911	1,911
Profit and loss account		<u>(1,211)</u>	<u>(1,211)</u>
SHAREHOLDERS' FUNDS		<u>18,020</u>	<u>18,020</u>

- a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
- i. ensuring the company keeps accounting records which comply with section 221; and
 - ii. 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, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved on behalf of the Board on 2 April 2004


Director

The notes on page 2 form part of these financial statements.



NOTES TO THE 2003 FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The Balance Sheet has been prepared in accordance with accounting standards applicable in the UK.

2. DEBTORS

	<u>2003</u>	<u>2002</u>
	\$000	\$000
Amount owed by parent undertaking	<u>18,020</u>	<u>18,020</u>

3. SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
	\$000	\$000
Authorised: 12,500,000 ordinary shares of £1 each	<u>18,125</u>	<u>18,125</u>
Issued and fully paid 11,939,328 ordinary shares of £1 each	<u>17,312</u>	<u>17,312</u>

4. REPORTING CURRENCY

The Company's reporting currency is the United States dollar (\$).

5. CONTROLLING PARTIES

The Company is controlled by Rio Tinto Metals Limited, which owns 100% of the issued share capital. Rio Tinto plc, registered in England and Wales, is the Company's ultimate holding company and also its ultimate controlling party at 31 December 2003. Copies of the ultimate parent's consolidated financial statements may be obtained from its registered office at 6 St. James's Square, London SW1Y 4LD.