

**CENTRICA 24 LIMITED**  
(Previously Goldfish Guide Limited)

**ANNUAL REPORT AND ACCOUNTS**

**For the Year Ended 31 December 2003**



Registered Number: 3473736

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## Centrica 24 Limited Report and Accounts for the year ended 31 December 2003

### Directors' report

The directors present their report and audited accounts of Centrica 24 Limited (the name of the Company changed on 06 October 2003 from Goldfish Guide Limited) for the year ended 31 December 2003.

#### Principal activity

The principal activity of the Company was to create, develop and market consumer information brochures.

#### Business review

The Company ceased trading during 2000. Subsequently the Company has discharged its obligations to all third party creditors relating to the decision to cease trading.

#### Financial results

The Company has not traded during the year ended 31 December 2003. Consequently, during the year the Company has made neither a profit nor a loss (2002: £2,000 loss).

#### Dividends

The directors do not propose the payment of a dividend for the year (2002: £Nil).

#### Directors

The following served as directors during the year:

	Appointed	Resigned
Charlie Herbert	13 June 2002	1 May 2003
Ian Peters	13 June 2002	30 September 2003
Lynne Turner	1 May 2003	30 September 2003
Centrica Directors Limited	30 September 2003	

#### Secretary

The following served as secretary throughout the year:

Centrica Secretaries Limited

#### Directors' interests

At no time did any director holding office at 31 December 2003 have any interest in the shares of the Company or any other Company within the Centrica group, including the ultimate parent company Centrica plc.

There were no contracts of significance subsisting during or at the end of the financial year to which the Company is a party and in which any director is or was materially interested.

#### Statement of directors' responsibilities

The following statement sets out the responsibilities of the directors in relation to these accounts. The report of the auditors on page 3 sets out their responsibilities in relation to these accounts.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- \* select suitable accounting policies and then apply them consistently, subject to any material departures being disclosed and explained;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, and
- \* prepare the accounts on a going concern basis unless they consider that to be inappropriate.

The directors are responsible for ensuring that the Company keeps sufficient accounting records to disclose with reasonable accuracy the financial position of the Company and to enable the directors to ensure that the accounts comply with the United Kingdom Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the Company and, in that context, to have proper regard to the establishment of appropriate systems of internal control with a view to the prevention and detection of fraud and other irregularities.

The directors are required to prepare the accounts and to provide the auditors with every opportunity to take whatever steps and undertake whatever inspections they consider to be appropriate for the purpose of enabling them to give their audit report.

The directors consider that they have pursued the actions necessary to meet these responsibilities.

**Directors' report (continued)**

**Political and Charitable Donations**

The Company made no political or charitable donations during the year (2002: £Nil).

**Directors' and Officers' Liability Insurance Policy**

Directors and officers liability insurance has been purchased by the ultimate parent company, Centrica plc.


Insurance policies are maintained for the Company's Directors and Officers against liability for negligence or breach of duty in relation to the Company as permitted by the Company's Articles of Association and the Companies Act 1985 (as amended).

**Auditors**

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 31 March 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

In accordance with Section 386 of the Companies Act 1985, the company has elected with the obligation to reappoint auditors annually, and PricewaterhouseCoopers LLP will therefore continue in office.

This report was approved by the Board on 10 June 2004



Robin Healy

for and on behalf of Centrica Secretaries Limited

Company secretary

10 June 2004

Registered office:

Millstream

Maidenhead Road

Windsor

Berkshire SL4 5GD

**Independent Auditors' Report to the members of Centrica 24 Limited**

We have audited the financial statements which comprise the profit and loss account and balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

**Respective Responsibilities of Directors and Auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

**Basis of Audit Opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Basis of preparation**

We draw your attention to Note 1 to the financial statements, which explains that the company has ceased trading. Accordingly the going concern basis of accounting is no longer appropriate. Our opinion is not qualified in this respect.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London  
10 June 2004

**Profit and Loss account for the year ended 31 December**

		<u>2003</u>	<u>2002</u>
		Results for the year	Results for the year
	Notes	£000	£000
Administration expenses		0	(2)
<b>Operating Profit / (loss) on ordinary activities before taxation</b>	2	0	(2)
<b>Taxation</b>	4	-	-
<b>Profit / (loss) on ordinary activities after taxation</b>		0	(2)
<b>Retained Profit / (loss) for the financial year</b>		0	(2)
Retained loss brought forward		(18,072)	(18,070)
<b>Retained loss carried forward</b>		(18,072)	(18,072)

The Company has no recognised gains or losses other than the results for the financial periods reported above, and therefore no separate statement of total recognised gains or losses is presented.

There is no difference between the profit and loss account, reported above, and its historical cost equivalent.


All activity is related to discontinued operations.

**Balance Sheet as at 31 December**

		<u>2003</u>	<u>2002</u>
		£000	£000
	Notes		
Creditors (amounts falling due within one year)	5	(6,072)	(6,072)
<b>Net current liabilities</b>		(6,072)	(6,072)
<b>Net liabilities</b>		(6,072)	(6,072)
<b>Capital and reserves – equity interests</b>			
Called up share capital	6	12,000	12,000
Profit and loss account	7	(18,072)	(18,072)
<b>Equity shareholder deficit</b>	8	(6,072)	(6,072)

The notes on pages 5 to 6 form part of these financial statements.

The financial statements on pages 4 to 6 were approved by the Board of Directors of the Company on 10 June 2004 and are signed on its behalf by:

Signed.....  
  
 Ian Ritchie  
 for and on behalf of Centrica Directors Limited  
 Director

# Centrica 24 Limited Report and Accounts for the year ended 31 December 2003

## Notes to the accounts

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified for non-going concern basis and in accordance with currently applicable accounting standards, statements of recommended accounting practices and the Companies Act 1985.

In 2000 the directors decided to close down the Company's activities and all activities were discontinued in that year.

Accordingly the financial statements continue to be prepared on a non-going concern basis.

#### Cash Flow Statement

As the Company is indirectly a wholly owned subsidiary of Centrica plc, the Company has taken advantage of the exemptions within Financial Reporting Standard No.1 revised, "Cash Flow Statements" not to present a cash flow statement.

### 2 Operating Profit / (loss)

	2003 £000	2002 £000
<b>Operating profit / (loss) is stated after charging:</b>		
Auditors' remuneration: the 2003 fee is borne without recharge by fellow group company	0	(2)

### 3 Directors' emoluments

No director received any emoluments in respect of their duties as a director of the Company (2002: £Nil).

### 4 Taxation

The tax charge comprises:

	2003 £000	2002 £000
Corporation tax at 30% (2002: 30%)	-	-
Deferred tax:		
- current year	-	-
<b>Total tax on profit / (loss) on ordinary activities</b>	-	-

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit / (loss) before tax is as follows:

	2003 £000	2002 £000
<b>Profit / (loss) on ordinary activities before tax</b>	<b>0</b>	<b>(2)</b>
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 30% (2002: 30%)	-	(1)
Effects of:		
Expenses not deductible for tax	-	-
Group relief	-	1
<b>Current tax charge for the year</b>	<b>-</b>	<b>-</b>

Tax losses are surrendered for group relief purposes for nil consideration.

# Centrica 24 Limited Report and Accounts for the year ended 31 December 2003

## Notes to the accounts (continued)

### 5 Creditors (Amounts falling due within one year)

	2003 £000	2002 £000
Amounts owed to Group undertakings	6,072	6,070
Accruals	-	2
	<b>6,072</b>	<b>6,072</b>

### 6 Called up share capital

	2003 £000	2002 £000
<b>Authorised</b>		
12,000,000 Ordinary shares of £1 each	12,000	12,000
<b>Allotted, called up and fully paid</b>		
12,000,000 Ordinary shares of £1 each	12,000	12,000

### 7 Reserves

	2003 £000	2002 £000
Opening retained earnings	(18,072)	(18,070)
Retained Profit / (loss) for the year	0	(2)
<b>Reserves at 31 December</b>	<b>(18,072)</b>	<b>(18,072)</b>

### 8 Reconciliation of movements in shareholder deficit

	2003 £000	2002 £000
As at 1 January	(6,072)	(6,070)
Retained profit / (loss) for the year	0	(2)
<b>Shareholder deficit at 31 December</b>	<b>(6,072)</b>	<b>(6,072)</b>

### 9 Funding Facility

Centrica plc, the ultimate holding company, has indicated its intention to continue to provide financial support to the Company to ensure that it is able to discharge its outstanding liabilities following cessation of operations.

### 10 Related Party Transactions

As a wholly owned subsidiary, the Company is exempt from the requirement to disclose related party transactions with other group undertakings under Financial Reporting Standard 8 which cancel on consolidation.

### 11 Ultimate Parent Undertaking

The Company's immediate parent undertaking is GB Gas Holdings Limited.

The Company's ultimate parent undertaking is Centrica plc, which is the only group to consolidate the accounts of the Company. Copies of the Annual Report and Accounts of Centrica plc may be obtained from the Company Secretary, Centrica plc, Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD or at [www.centrica.com](http://www.centrica.com)