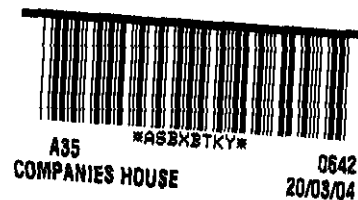


Registered Number 4050446

Platform Funding No. 6 Limited
Directors' report and financial statements
for the year ended 31 December 2003



Platform Funding No. 6 Limited

Directors' report and financial statements for the year ended 31 December 2003

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Platform Funding No. 6 Limited

Directors and advisers for the year ended 31 December 2003

Directors

PCSL Services No. 1 Limited

PCSL Services No. 2 Limited

R Green

G Gregory

P Mills

P Lee

Secretary

R Green

Auditors

PricewaterhouseCoopers LLP

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Registered Office

Newton House

Cheadle Road

Leek

Staffordshire

ST13 5RG

Registered Number

4050446

Directors' report for the year ended 31 December 2003

The directors present their report and the audited financial statements of the company for the year ended 31 December 2003.

Principal activities

The principal activity of the company is to receive deferred consideration. The company owns certain securities issued by Platform Home Loans No.2 PLC and has the right to receive the deferred consideration from Platform Home Loans No.2 PLC.

Review of business and future developments

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Results and dividends

The profit for the year, after tax, amounted to £391,000 (2002: £1,060,000). The directors do not recommend payment of a dividend (2002: £nil).

Directors and their interests

The directors who held office during the year are given below:

PCSL Services No.1 Limited
PCSL Services No.2 Limited
R Green
G Gregory
P Mills
P Lee (appointed 30 October 2003)

No director had any beneficial interest in the share capital of the company or any other company in the Group at any time during the year under review.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

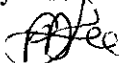
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2003, that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to remain in office, and a resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board



P A Lee
Director
30 January 2004

Independent auditors' report to the members of Platform Funding No. 6 Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, and the related notes 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.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

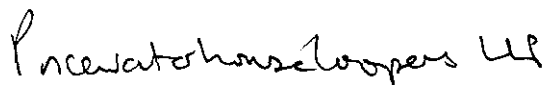
Basis of audit opinion

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.

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 profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Manchester
30 January 2004

Profit and loss account for the year ended 31 December 2003

	Notes	2003 £'000	2002 £'000
Income from current asset investments	1	1,041	2,828
Interest payable and similar charges	2	(376)	(869)
Gross profit		665	1,959
Administrative expenses		(48)	(20)
Operating profit and profit on ordinary activities before taxation	3	617	1,939
Tax on profit on ordinary activities	5	(226)	(879)
Profit for the financial year transferred to reserves	11	391	1,060

The profit for the year and the preceding year is in respect of continuing activities. There were no recognised gains or losses attributable to shareholders of the company other than the profit for the year.

The accounting policies and notes on pages 6 to 9 form part of these financial statements.

Platform Funding No. 6 Limited

Balance sheet as at 31 December 2003

	Notes	2003 £'000	2003 £'000	2002 £'000	2002 £'000
Current assets					
Investments	6		2,662		4,090
Debtors:					
Amounts owed by Platform Home Loans No.2 PLC					
Mortgage advances fully secured on residential property		33,702		73,919	
Non-returnable sale proceeds received		(30,434)		(71,063)	
Deferred consideration receivable	7		3,268		2,856
Recoverable in less than one year	8		22		70
Cash at bank and in hand			287		-
			6,239		7,016
Creditors: amounts falling due within one year	9		(2,146)		(3,314)
Net assets			4,093		3,702
Capital and reserves					
Called up equity share capital	10		-		-
Profit and loss account			4,093		3,702
Equity shareholders' funds	11		4,093		3,702

The accounting policies and notes on pages 6 to 9 form part of these financial statements.

Approved by the board of directors on 30 January 2004 and signed on its behalf by:



P A Lee
Director

Accounting policies

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting convention.

Interest receivable and payable

Interest is accrued in the profit and loss account on a receivable and payable basis.

Taxation

Corporation tax, and any group relief arising, is provided at current rates on the taxable profit for the period.

Deferred tax is provided at current rates on a non-discounted basis, on all timing differences between the recognition of gains and losses in the accounts and their recognition in a tax computation.

Deferred consideration

Deferred consideration arising on the transfer of the beneficial ownership of the mortgages to Platform Home Loans No. 2 PLC is accounted for when receivable.

Additional consideration received in excess of the amount estimated at the date of the assignment of the mortgages to Platform Home Loans No. 2 PLC is taken to the profit and loss account as additional profit on transfer. Further additional consideration is uncertain to the extent that it is dependent upon the ability of the recipient companies to generate sufficient levels of profit and therefore is not recognised by the company until such profits have been generated.

Current asset investments

Current asset investments are initially stated at the lower of cost and net realisable value and are amortised through the profit and loss account over the estimated life of the underlying asset.

Advances subject to non-recourse finance provided by the Britannia Building Society Group ("the Britannia Group")

Loans fully secured on residential properties subject to non-recourse finance meeting the conditions specified in Financial Reporting Statement No. 5 (Substance of Transactions) are included in the balance sheet using the linked presentation method. The company and the Britannia group are not obliged to support any losses in respect of these mortgages subject to non-recourse finance, nor do they intend to. This is clearly stated in agreements with the providers of the funding. Repayment of the non-recourse funding facilities and deferred consideration will be made solely from the cash flows generated by the underlying mortgage portfolios. The net balance disclosed as receivable in the balance sheet of the company represents deferred consideration accrued and not yet received.

Cash flow statement

Under the provisions of Financial Reporting Standard No. 1 (revised 1996) (Cash flow statements) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements which include a consolidated cash flow statement.

Notes to the financial statements for the year ended 31 December 2003**1 Income from current asset investments**

	2003 £'000	2002 £'000
Income from securitisation related instruments	629	1,666
Deferred consideration receivable from Platform Home Loans No.2 PLC (note 7)	412	1,162
	1,041	2,828

2 Interest payable and similar charges

	2003 £'000	2002 £'000
Amortisation of purchase price of securitisation related investments	135	569
Interest payable to Britannia Building Society and subsidiaries	241	300
	376	869

3 Profit on ordinary activities before taxation

Auditors' remuneration for audit services is borne on behalf of the company by a fellow group undertaking, Platform Home Loans Limited for the current year and the preceding year.

4 Directors' emoluments and employees

The directors received no emoluments in respect of their services during the year. The company had no employees during the year (2002:Nil).

5 Taxation

	2003 £'000	2002 £'000
U.K. corporation tax at 30% (2002: 30%)		
Current year	226	752
Prior year	-	127
	226	879

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the U.K. (30%). The differences are explained below.

5 Taxation (continued)

	2003 £'000	2002 £'000
Profit on ordinary activities before tax	617	1,939
Profit before tax multiplied by standard rate of tax	185	581
Effects of:		
Adjustments for expenses not deductible for tax purposes	41	171
	226	752

6 Current asset investments

	2003 £'000	2002 £'000
Securitisation related investments	2,662	4,090

The company holds certain securities issued by Platform Home Loans No. 2 PLC.

7 Deferred consideration

	2003 £'000	2002 £'000
At 1 January	2,856	1,694
Additional consideration arising in the year	412	1,162
At 31 December	3,268	2,856

8 Debtors: amounts recoverable in less than one year

	2003 £'000	2002 £'000
Amounts owed by Britannia Building Society subsidiaries	10	48
Other	12	22
	22	70

9 Creditors: amounts falling due within one year

	2003 £'000	2002 £'000
Amounts owed to Britannia Building Society subsidiaries	1,899	2,856
Corporation tax	226	458
Other	21	-
	2,146	3,314

10 Called up equity share capital

	2003 £	2002 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

11 Reconciliation of movement in shareholders' funds

	2003 £'000	2002 £'000
At 1 January	3,702	2,642
Profit for the financial year after taxation	391	1,060
Equity shareholders' funds at 31 December	4,093	3,702

12 Ultimate parent undertaking

The company's immediate parent company is Platform Consumer Services Limited. The company's ultimate parent undertaking is Britannia Building Society, a body corporate registered in England. Copies of its financial statements are available from: Britannia House, Leek, Staffordshire, ST13 5RG.

13 Related party disclosures

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 (Related party disclosures), from disclosing transactions with entities that are part of the Britannia Building Society Group, as the consolidated financial statements in which the company has been included are available at the address above.