Company Registration No. 3625199

BIG YELLOW GROUP PLC

Interim Accounts

31 March 2003

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2003

	Note	2003 £	2002 £
TURNOVER		2,180	1,700
Cost of sales		-	-
GROSS PROFIT		2,180	1,700
Administrative expenses		(2,571)	(2,189)
Exceptional item		(191)	-
Other operating income		-	-
OPERATING LOSS		(582)	(489)
Other interest receivable and similar income		571	503
Interest payable and similar charges		(1)	(1)
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(12)	13
Taxation		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(12)	13
Dividends	2	(994)	-
(LOSS)/ PROFIT FOR THE FINANCIAL YEAR		(1,006)	13

All activities in the profit and loss account relate to continuing operations.

BALANCE SHEET
31 March 2003

	Note	2003 £000	2002 £000
FIXED ASSETS			
Intangible assets		2,029	2,055
Tangible assets		160	222
		2,189	2,277
CURRENT ASSETS			
Stocks			
Debtors		63,116	57,923
Cash at bank and in hand		2,044	18,842
		65,160	76,765
CREDITORS: amounts falling due within one year		(1,429)	(417)
NET CURRENT ASSETS		63,731	76,348
TOTAL NET ASSETS		65,920	78,625
CAPITAL AND RESERVES			
Called up share capital	3	9,940	11,578
Capital redemption reserve	4	1,638	-
Share premium account	4	1,923	66,923
Other distributable reserve	4	52,307	-
Profit and loss account	4	112	124
EQUITY SHAREHOLDERS' FUNDS		65,920	78,625

These financial statements were approved by the Board of Directors on ~~6~~ 7 May 2003.

Signed on behalf of the Board of Directors

James Gibson
Director

BIG YELLOW GROUP PLC

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
Year ended 31 March 2003

	2003 £000	2002 £000
(Loss)/profit for the financial year	(12)	13
Foreign exchange differences	-	-
Dividends	(994)	-
	(1,006)	13
Issue of shares (net of issue costs)	-	22,731
Repurchase and cancellation of ordinary shares	(11,699)	-
Net (reduction)/addition to shareholders' funds	(12,705)	22,744
Opening shareholders' funds	78,625	55,881
Closing shareholders' funds	65,920	78,625

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared as interim accounts and do not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. Accordingly certain notes to the accounts have been omitted. The interim accounts present information about the Company as an individual undertaking and not about its group.

The interim accounts have been drawn up under the historical cost convention and in accordance with Schedule 4 of the Companies Act 1985 and applicable accounting standards.

The Directors have satisfied themselves that the Company has adequate resources to continue in business for the foreseeable future and that it is therefore appropriate for these interim accounts to have been prepared on a going concern basis.

A copy of the interim accounts will be delivered to the Registrar of Companies.

The accounting policies are unchanged from 2002.

2. DIVIDENDS

	2003 £'000	2002 £'000
Final equity dividend proposed - 1 pence per ordinary share (2002: nil)	994	-

3. CALLED UP SHARE CAPITAL

	2003 £'000	2002 £'000
Authorised:		
20,000,000 (2002: 200,000,000) ordinary shares of 10p each	20,000	20,000
Allotted, called up and fully paid:		
99,400,616 (2002: 115,782,666) ordinary shares of 10p each	9,940	11,578

Movements in issued share capital during the year were as follows:

	No.	£'000
At 1 April 2002		
Ordinary shares of 10p each	115,782,666	11,578
Repurchase of 16,382,050 10p shares for cancellation	(16,382,050)	(1,638)
At 31 March 2003	99,400,616	9,940

4. **STATEMENT OF MOVEMENTS ON RESERVES**

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Other distributable reserves £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2002	11,578	-	66,923	-	124	78,625
Loss for the financial year	-	-	-	-	(12)	(12)
Dividends	-	-	-	-	(994)	(994)
Capital transfer	-	-	(65,000)	65,000	-	-
Appropriation	-	-	-	(994)	994	-
Purchase of own shares	(1,638)	1,638	-	(11,699)	-	(11,699)
Balance at 31 March 2003	9,940	1,638	1,923	52,307	112	65,920

On 4 September 2002, the company received permission from the courts to allow £65,000,000 of the share premium account to be transferred to a distributable reserve. The court order became effective on 5 September 2002 and £65,000,000 was transferred from the share premium account to a distributable reserve.