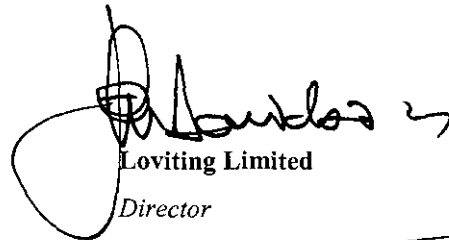


Balance sheet
at 1 December 2003

	<i>Note</i>	£	£
Current assets			
Debtors – Called up share capital not paid			37,498
Cash			12,502
			<hr/>
Net assets			50,000
			<hr/> <hr/>
Capital and reserves			
Called up share capital	3		50,000
			<hr/>
Shareholders' funds			
Equity		2	
Non equity		49,998	
		<hr/>	
			50,000
			<hr/> <hr/>

This balance sheet was approved by the board of directors on 1 December 2003 and was signed on its behalf by:

A. Pearson
Serjeants' Inn Nominees Limited
Director


Loviting Limited
Director



Notes

(forming part of the financial statements)

1 Company Information

The Company was incorporated as 2232nd Single Member Shelf Investment Company Limited on 18 November 2003. No dividends have been declared or paid since the date of incorporation. 2232nd Single Member Shelf Investment Company Limited had not yet commenced business as at 1 December 2003 and accordingly no profit or loss account is presented.

2 Basis of preparation

The financial information has been prepared in accordance with applicable UK accounting standards and under the historical cost convention. The financial statements have been drawn up for the purpose of the proposed re-registration of the company as a public limited company when it will change its name to ITV plc.

3 Called up share capital

	2003 £
<i>Authorised</i>	
Equity: 100 ordinary shares of £1 each	100
Non equity: 49,998 redeemable preference shares of £1 each	50,000
	<hr/>
	50,100
	<hr/>
<i>Allotted and called up</i>	
Equity: 2 ordinary shares of £1 each	2
Non equity: 49,998 redeemable preference shares of £1 each	49,998
	<hr/>
	50,000
	<hr/> <hr/>

The Company was incorporated with an authorised share capital of 100 ordinary shares of £1 each. On 1 December 2003 this was increased to £50,100 by the creation of 50,000 redeemable preference shares of £1 each.

On incorporation one ordinary share of £1 each was issued at par. On 1 December 2003 one ordinary share of £1 was issued at par and 49,998 redeemable preference shares were allotted and paid up to 25% of their nominal value (£12,500).

The redeemable preference shareholders are entitled to:

- in priority to the ordinary shareholders, to receive out of the profits of the Company available for distribution, cumulative preferential dividends at the rate of LIBOR on the aggregate amounts paid up on the Preference Shares;
- in the event of a return of capital (otherwise than by a purchase or redemption by the Company of its own shares), in priority to the ordinary shareholders, to receive an amount equal to the aggregate of the amount paid up on each Preference Share so held together with a sum equal to accruals of the Preference Dividend;
- to receive notice of and to attend any general meeting of the Company but, apart from certain exceptions, do not have the right to speak or vote.

The redeemable preference shareholders are not entitled to any participation in the profits or assets of the Company.

The Preference Shares shall be redeemable at the option of the Company at any time providing at least 3 months notice is given by the Company. The amount to be paid on redemption of each Preference Share shall equal the amount credited as paid up on it together with all arrears or accruals of the preference dividend (whether earned or declared or not) calculated up to and including the redemption date.

**2232nd Single Member Shelf Investment Company
Limited**

Balance Sheet

As at 1 December 2003

Registered number 4967001

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Statement of directors' responsibilities

In accordance with the provisions of section 43 of Companies Act 1985, the directors are responsible for the preparation of the attached balance sheet which has been prepared for the purpose of the proposed re-registration of the company as a public limited company. The directors are required to prepare the balance sheet in accordance with the provisions of the Companies Act 1985 which would have applied had the balance sheet been prepared in respect of a financial year of the company thus requiring, inter alia, the balance sheet to give a true and fair view of the state of affairs of the company. In preparing the balance sheet, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the balance sheet on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that any financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.