

GOLDFISH GUIDE LIMITED
ANNUAL REPORT AND ACCOUNTS
31 DECEMBER 2001



Registered number: 3473736

GOLDFISH GUIDE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2001

- 1 The directors present the audited financial statements for the year ended 31 December 2001.

2 **REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS**

The principal activity of the company was to create, develop and market consumer information brochures. The company ceased trading during 2000. Subsequently, the company has discharged its obligations to all third party creditors in respect of long term contractual liabilities relating to the decision to withdraw from the production of printed guides.

3 **DIVIDENDS**

The directors do not recommend the payment of a dividend in respect of the year (2000, £nil).

4 **DIRECTORS**

The directors of the company were as follows:

Mark Clare	- appointed 1 March 2001; resigned 13 June 2002
Paul Hallas	- resigned 1 March 2001
Charlie Herbert	- appointed 13 June 2002
Keith Nelson	- resigned 1 March 2001
Ian Peters	- appointed 13 June 2002
Douglas Richards	- resigned 13 June 2002
Simon Waugh	- resigned 1 March 2001

5 **DIRECTORS' INTERESTS IN SHARES OF THE COMPANY AND CONTRACTS**

At no time did any director holding office at 31 December 2001 have any interest in the shares of the company, or any other company in the Centrica plc group, except for interests in, and options over, the ordinary shares of the ultimate parent company, Centrica plc.

Details of the interests of Mark Clare in the shares and options over shares in the ultimate parent company, Centrica plc, are shown in the 2001 Annual Report and Accounts of Centrica plc.

Other directors with interests in ordinary shares of Centrica plc during the period (which include those of their families), and who were holding office at the year end are as follows:

GOLDFISH GUIDE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2001 - continued

**5 DIRECTORS' INTERESTS IN SHARES OF THE COMPANY AND
CONTRACTS - continued**

Interests in ordinary shares

	As at 31 Dec 2001	As at 31 Dec 2000
Douglas Richards	1,446	1,200

Interests shown include shares held under the terms of the Centrica plc profit sharing scheme, where applicable.

Sharesave Scheme

	As at 31 Dec 2001	As at 31 Dec 2000
Douglas Richards	37,176	37,176

Options over shares in Centrica plc granted in April 1997 were at an option price of 46.4 pence per share.

Long Term Incentive Scheme

	As at 31 Dec 2001	Granted in the year	Exercised during year	As at 31 Dec 2000
Douglas Richards	168,005	29,275	-	138,730

Notional allocations of shares were made on 1 October 2001 at a base price of 234.37 pence. Figures as at 31 December 2001 shown above include notional allocations of shares subject to performance conditions and allocations of shares that have reached the conclusion of the relevant performance period but will not be transferred until the expiry of the retention period (a further two years).

Executive Share Option Scheme

	As at 31 Dec 2001	Granted in the year	Exercised during year	As at 31 Dec 2000
Douglas Richards	49,989	49,989	-	-

Options were granted on 31 May 2001 under the terms of the Executive Share Option Scheme at an option price of 240.05 pence. The options will become exercisable, to the extent that performance conditions are satisfied, three years after the date of the grant and remain exercisable until the tenth anniversary of the grant.

GOLDFISH GUIDE LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31 DECEMBER 2001 - continued****5 DIRECTORS' INTERESTS IN SHARES OF THE COMPANY AND
CONTRACTS - continued**

Options were granted under the terms of the ultimate parent company's Savings Related Share Option Scheme and New Executive Share Option Scheme, and allocations made under the terms of the Long Term Incentive Scheme. Details of these schemes can be found in the accounts of Centrica plc.

The closing price of a Centrica plc ordinary share on the last trading day of 2001 (31 December) was 222 pence. The range during the year was 257 pence (high) and 199.75 pence (low).

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

6 DIRECTORS' AND OFFICERS' LIABILITY

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

7 AUDITORS

PricewaterhouseCoopers have expressed their willingness to continue in office as auditors.

The Company has passed an elective resolution to dispense with the need to hold Annual General meetings and the laying of accounts before members and with the need to reappoint auditors annually.

BY ORDER OF THE BOARD**IAN RITCHIE****FOR AND ON BEHALF OF
CENTRICA SECRETARIES LIMITED
SECRETARY****22ND OCTOBER 2002**

Registered Office:
Millstream
Maidenhead Road
Windsor
Berkshire SL4 5GD

GOLDFISH GUIDE LIMITED
DIRECTORS' STATEMENT OF RESPONSIBILITY
IN RELATION TO FINANCIAL STATEMENTS

The directors are required by the Companies Act 1985 to prepare financial statements for each year 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 the profit or loss for the financial year.

The directors consider that in preparing the financial statements on pages 7 to 12, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and all applicable accounting standards have been followed. The financial statements have been prepared on a break up basis.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GOLDFISH GUIDE LIMITED**

We have audited the financial statements on pages 7 to 12, which have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 9.

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' responsibility on page 4.

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.

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.

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 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.

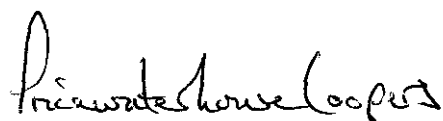
BASIS OF PREPARATION

As explained in note 1, the company ceased to trade. Consequently the directors do not believe the company is a going concern and have prepared these financial statements on a break-up basis. Without qualifying our opinion below we draw your attention to the basis of preparation of the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GOLDFISH GUIDE LIMITED - continued

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS
LONDON
22 OCTOBER 2002

GOLDFISH GUIDE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £'000	2000 £'000
Administrative expenses		(2)	(47)
Exceptional item	2	-	755
Total operating expenditure		<u>(2)</u>	<u>708</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(2)	708
TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	4	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(2)	708
RETAINED DEFICIT AT 1 JANUARY		<u>(18,164)</u>	<u>(18,872)</u>
RETAINED DEFICIT AT 31 DECEMBER		<u>(18,166)</u>	<u>(18,164)</u>

All items dealt with in arriving at the results before taxation for both 2001 and 2000 relate to discontinued operations.

As the financial statements have been drawn up under the historical cost convention, there is no difference between the profit and loss account, reported above, and its historical cost equivalent.

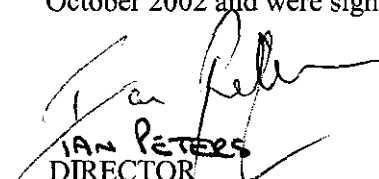
The company has no recognised gains or losses in 2001 and 2000, other than the results for the financial years reported above and, therefore, no separate statement of total recognised gains and losses is presented.

The notes on pages 9 to 12 form part of these financial statements.

GOLDFISH GUIDE LIMITED
BALANCE SHEET – 31 DECEMBER 2001

	Notes	2001 £'000	2000 £'000
CURRENT ASSETS			
Cash at bank and in hand		-	118
CREDITORS: amounts falling due within one year	5	(6,166)	(5,719)
NET CURRENT LIABILITES		(6,166)	(5,601)
PROVISIONS FOR LIABILITIES AND CHARGES	6	-	(563)
NET LIABILITIES		(6,166)	(6,164)
CAPITAL AND RESERVES			
Called up share capital	7	12,000	12,000
Profit and loss account		(18,166)	(18,164)
EQUITY SHAREHOLDERS' DEFICIT	8	(6,166)	(6,164)

The financial statements on pages 7 to 12 were approved by the board of directors on **22nd** October 2002 and were signed on its behalf by:


IAN PETERS
DIRECTOR

The notes on pages 9 to 12 form part of these financial statements.

GOLDFISH GUIDE LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2001****1 ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 1985. Both Financial Reporting Standard (FRS) 18, Accounting Policies, and FRS 19, Deferred Tax, were adopted in 2001.

The directors have prepared the financial statements on a break-up basis following cessation of trade.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Cash flow statement

The company is a wholly owned subsidiary of Centrica plc, whose consolidated financial statements are publicly available. The company is, therefore, exempt from the requirement to prepare a cash flow statement under FRS 1 (Revised).

GOLDFISH GUIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2001 - continued

2 EXCEPTIONAL ITEM

As a result of the decision to withdraw from the production of printed guides, an exceptional cost of £4,847,000 was incurred in 1999 in respect of contractual liabilities. These liabilities were settled during 2000 and resulted in a release of provision of £755,000.

3 (LOSS)/PROFIT ON ORDINARY ACTIVITIES

The (loss)/profit on ordinary activities is stated after charging:

	2001 £'000	2000 £'000
Audit fee	<u>2</u>	<u>4</u>

The company had no employees during the year. Services were provided to the company by other companies in the Centrica group. No directors received emoluments from the company during the year.

4 TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2001 £'000	2000 £'000
Total tax on ordinary activities	<u>-</u>	<u>-</u>

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

	2001 £'000	2000 £'000
(Loss)/profit on ordinary activities before tax	<u>(2)</u>	<u>708</u>
Tax on (loss)/profit on ordinary activities at standard UK Corporation tax rate of 30% (2000, 30%)	(1)	212
Effects of:		
Losses brought forward from previous years	-	(212)
Expenses not deductible for tax purposes	1	-
Current tax charge for the year	<u>-</u>	<u>-</u>

GOLDFISH GUIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2001 - continued

5 CREDITORS

	2001 £'000	2000 £'000
Amount falling due within one year		
Amounts owed to group undertakings	6,166	5,715
Accruals and deferred income	-	4
	<u>6,166</u>	<u>5,719</u>

6 PROVISIONS FOR LIABILITIES AND CHARGES

	Legal Dispute £'000	Total £'000
As at 1 January 2001	563	563
Utilised in the year	(563)	(563)
As at 31 December 2001	<u>-</u>	<u>-</u>

Legal Dispute

The company was in dispute with a supplier at the end of 2000 over the provision of certain promotional services. The dispute was subsequently resolved and all outstanding liabilities were settled during 2001.

7 CALLED UP SHARE CAPITAL

	2001 £'000	2000 £'000
Ordinary shares of £1 each		
Authorised	<u>12,000</u>	<u>12,000</u>
Issued, called up and fully paid	<u>12,000</u>	<u>12,000</u>

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2001 £'000	2000 £'000
(Loss)/profit for the financial year	(2)	708
Shareholders' deficit at 1 January	<u>(6,164)</u>	<u>(6,872)</u>
Shareholders' deficit at 31 December	<u>(6,166)</u>	<u>(6,164)</u>

GOLDFISH GUIDE LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2001 - continued****9 RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary of the Centrica Group, the company is exempt from the requirement to disclose related party transactions with other group undertakings under FRS 8 which cancel on consolidation. There are no other related party transactions that require disclosure.

10 ULTIMATE OWNERSHIP

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

The company's ultimate parent undertaking is Centrica plc, whose principal place of business is situated at Millstream, Maidenhead Road, Windsor, Berkshire SL4 5GD. Copies of the Annual Report and Accounts of Centrica plc are available from the Company Secretary at this address. Centrica plc is the smallest and largest group to consolidate these financial statements.