

ASSETS

	Note	2004 £m	Restated 2003 £m
Intangible assets			
Goodwill	21	1,367	1,504
Investments			
Land and buildings	22	12,367	10,965
Investments in participating interests	23	26	56
Other financial investments	24	117,262	109,219
	35	129,655	120,240
Assets held to cover linked liabilities	25	23,830	19,921
Reinsurers' share of technical provisions			
Long-term business provision		612	499
Claims outstanding		99	151
Technical provisions for linked liabilities		307	274
	9	1,018	924
Debtors			
Debtors arising out of direct insurance operations:			
Policyholders		106	125
Intermediaries		8	4
Debtors arising out of reinsurance operations		20	19
Other debtors:			
Tax recoverable		159	158
Other*		373	451
		666	757
Other assets			
Banking business assets:			
Egg	11	11,995	11,654
Jackson Federal Bank	34	—	975
Tangible assets	26	155	184
Cash at bank and in hand	35	1,415	1,221
Present value of acquired in-force long-term business	27	86	108
		13,651	14,142
Prepayments and accrued income			
Accrued interest and rent		1,195	1,131
Deferred acquisition costs		2,908	2,952
Other prepayments and accrued income		250	138
		4,353	4,221
Total assets*		174,540	161,709

* The 2003 figures for these lines have been restated (see note 4).

LIABILITIES

	Note	2004 £m	Restated 2003 £m
Capital and reserves			
Share capital	28	119	100
Share premium	28	1,558	553
Profit and loss account		2,646	2,625
Cost of shares held in trusts for employee incentive plans*	28	(42)	(38)
Shareholders' capital and reserves*	10	4,281	3,240
Minority interests		71	107
Subordinated liabilities	32	1,429	1,336
Fund for future appropriations*	9	16,686	12,657
Technical provisions in respect of non-linked business			
Long-term business provision		104,138	100,287
Claims outstanding		826	891
	9	104,964	101,178
Technical provisions for linked liabilities	9	24,137	20,195
Provision for other risks and charges			
Deferred tax	20	1,522	1,154
Deposits received from reinsurers		51	48
Creditors			
Creditors arising out of direct insurance operations		340	382
Creditors arising out of reinsurance operations		10	12
Debenture loans	32	1,761	1,781
Amounts owed to credit institutions	32	191	192
Other borrowings	32	1,292	1,136
Obligations of Jackson National Life under funding and stocklending arrangements	32	3,308	3,762
Other creditors including taxation and social security:			
Banking business liabilities:			
Egg	11	11,217	10,787
Jackson Federal Bank	34	–	894
Tax		1,017	851
Final dividend		253	214
Other creditors*		1,367	1,133
		20,756	21,144
Accruals and deferred income		643	650
Total liabilities*		174,540	161,709

* The 2003 figures for these lines have been restated (see note 4).