

Balance Sheet

AS AT 31 OCTOBER 1999

	Notes	1999 £'000	1998 £'000
Fixed Assets			
Equity investments	8	1,338,695	1,104,940
Current Assets			
Debtors	11	7,117	4,042
Cash		34,128	89,532
		41,245	93,574
Creditors: amounts falling due within one year	12	(15,795)	(22,270)
Net Current Assets		25,450	71,304
Total Assets less Current Liabilities		1,364,145	1,176,244
Creditors: amounts falling due after more than one year	13		
Debenture stocks		(77,059)	(77,059)
Net Assets		1,287,086	1,099,185
Capital and Reserves			
Called-up share capital	14	68,988	74,360
Share premium account	15	39,922	39,922
Other reserves	15		
Capital redemption reserve		1,872	–
Capital reserve – realised		695,282	624,481
Capital reserve – unrealised		468,528	347,922
Revenue reserve		12,494	12,500
Total Stockholders' Funds	16	1,287,086	1,099,185
Total Stockholders' Funds are attributable to:			
Equity stockholders		1,287,086	1,095,685
Non-equity stockholders		–	3,500
		1,287,086	1,099,185
Net Asset Value per Ordinary Stock Unit	17	466.4p	386.6p
Number of Ordinary Stock Units outstanding at year end		275,953,000	283,442,000

The financial statements on pages 27 to 36 were approved by the board of directors on 29 November 1999 and were signed on its behalf by:

Sir Angus Grossart, Director

The accompanying notes are an integral part of this balance sheet.