

Balance Sheet

as at 31 October 2008

	Notes	2008 £'000	2007 £'000
Fixed Assets			
Equity investments	8	539,634	835,357
Current Assets			
Debtors	11	12,848	3,832
Cash and deposits	8	82,224	72,523
		95,072	76,355
Creditors: liabilities falling due within one year	12	(1,185)	(1,138)
Net Current Assets		93,887	75,217
Total Assets less Current Liabilities		633,521	910,574
Creditors: liabilities falling due after more than one year			
Long-term borrowings at par	13	(107,492)	(107,372)
Pension liability	4	(350)	(849)
Net Assets		525,679	802,353
Capital and Reserves			
Called-up share capital	14	32,407	33,567
Share premium account	15	39,922	39,922
Other reserves	15		
Capital redemption reserve		38,454	37,294
Capital reserve-realised		401,348	417,412
Capital reserve-unrealised		(30,153)	230,263
Revenue reserve		43,701	43,895
Equity Stockholders' Funds		525,679	802,353
Net Asset Value per Ordinary Stock Unit with borrowings at par		405.5p	597.6p
Number of Ordinary Stock Units in issue at year end	14	129,626,218	134,267,515

The financial statements on pages 26 to 43 were approved by the board of directors on 8 December 2008 and were signed on its behalf by:



Douglas McDougall
Director

The accompanying notes are an integral part of this statement.