

Balance Sheet

as at 31 October 2005

	Notes	2005 £'000	2004 £'000
Fixed Assets			
Equity investments	8	932,777	781,617
Current Assets			
Debtors	11	2,166	5,513
Current asset investments	8	10,000	15,000
Cash and deposits	8	105,957	89,712
		118,123	110,225
Creditors: amounts falling due within one year	12	(13,926)	(10,569)
Net Current Assets		104,197	99,656
Total Assets less Current Liabilities		1,036,974	881,273
Creditors: amounts falling due after more than one year			
Long term borrowings at par	13	(147,972)	(147,805)
Net Assets		889,002	733,468
Capital and Reserves			
Called-up share capital	14	52,228	52,228
Share premium account	15	39,922	39,922
Other reserves	15		
Capital redemption reserve		18,633	18,633
Capital reserve – realised		528,710	480,634
Capital reserve – unrealised		214,306	109,888
Revenue reserve		35,203	32,163
Equity Stockholders' Funds	16	889,002	733,468
Net Asset Value per Ordinary Stock Unit with borrowings at par	17	425.5p	351.1p
Number of Ordinary Stock Units in issue at year end	14	208,910,518	208,910,518

The financial statements on pages 28 to 39 were approved by the board of directors on 5 December 2005 and were signed on its behalf by:



Douglas McDougall

Director

The accompanying notes are an integral part of this statement.