

	Notes	2000 £'000	1999 £'000
Fixed Assets			
Equity investments	8	1,550,121	1,338,695
Current Assets			
Debtors	11	11,076	7,117
Cash		36,591	34,128
		47,667	41,245
Creditors: amounts falling due within one year	12	(18,790)	(15,795)
Net Current Assets		28,877	25,450
Total Assets less Current Liabilities		1,578,998	1,364,145
Creditors: amounts falling due after more than one year	13		
Long term borrowings		(222,137)	(77,059)
Net Assets		1,356,861	1,287,086
Capital and Reserves			
Called-up share capital	14	62,951	68,988
Share premium account	15	39,922	39,922
Other reserves	15		
Capital redemption reserve		7,909	1,872
Capital reserve – realised		709,597	695,282
Capital reserve – unrealised		515,587	468,528
Revenue reserve		20,895	12,494
Total Stockholders' Funds	16	1,356,861	1,287,086
Net Asset Value per Ordinary Stock Unit	17	538.9p	466.4p
Number of Ordinary Stock Units outstanding at year end		251,806,371	275,953,000

The financial statements on pages 27 to 36 were approved by the board of directors on 18 December 2000 and were signed on its behalf by:

Sir Angus Grossart, Director

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