

	Notes	2001 £'000	2000 £'000
<b>Fixed Assets</b>			
Equity investments	8	1,024,416	1,550,121
<b>Current Assets</b>			
Debtors	11	12,966	11,076
Cash		108,690	36,591
		121,656	47,667
<b>Creditors:</b> amounts falling due within one year	12	(15,702)	(18,790)
<b>Net Current Assets</b>		105,954	28,877
<b>Total Assets less Current Liabilities</b>		1,130,370	1,578,998
<b>Creditors:</b> amounts falling due after more than one year	13		
Long term borrowings		(222,304)	(222,137)
<b>Net Assets</b>		908,066	1,356,861
<b>Capital and Reserves</b>			
Called-up share capital	14	56,453	62,951
Share premium account	15	39,922	39,922
Other reserves	15		
Capital redemption reserve		14,408	7,909
Capital reserve – realised		659,788	709,597
Capital reserve – unrealised		113,057	515,587
Revenue reserve		24,438	20,895
<b>Total Stockholders' Funds</b>	16	908,066	1,356,861
<b>Net Asset Value per Ordinary Stock Unit</b>	17	402.1p	538.9p
<b>Number of Ordinary Stock Units outstanding at year end</b>		225,810,092	251,806,371

The financial statements on pages 27 to 36 were approved by the board of directors on 26 November 2001 and were signed on its behalf by:

Sir Angus Grossart, Director

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