

	Notes	2002 £'000	2001 £'000
Fixed Assets			
Equity investments	8	791,029	1,024,416
Current Assets			
Debtors	11	6,014	12,966
Cash and deposits	21	115,366	108,690
		121,380	121,656
Creditors: amounts falling due within one year	12	(18,494)	(15,702)
Net Current Assets		102,886	105,954
Total Assets less Current Liabilities		893,915	1,130,370
Creditors: amounts falling due after more than one year			
Long term borrowings	13	(222,472)	(222,304)
Net Assets		671,443	908,066
Capital and Reserves			
Called-up share capital	14	53,326	56,453
Share premium account	15	39,922	39,922
Other reserves	15		
Capital redemption reserve		17,535	14,408
Capital reserve – realised		575,827	659,788
Capital reserve – unrealised		(41,545)	113,057
Revenue reserve		26,378	24,438
Total Stockholders' Funds	16	671,443	908,066
Net Asset Value per Ordinary Stock Unit	17	314.8p	402.1p
Number of Ordinary Stock Units in issue at year end		213,304,399	225,810,092

The financial statements on pages 27 to 37 were approved by the board of directors on 23 December 2002 and were signed on its behalf by:

Sir Angus Grossart, Director

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