

Statement of Total Return

for the year to 31 October 2003 (incorporating the Revenue Account*)

	Notes	Revenue £'000	2003 Capital £'000	Total £'000	Revenue £'000	2002 Capital £'000	Total £'000
Net gains/(losses) on investments and currencies	15	–	65,236	65,236	–	(183,654)	(183,654)
Income	1	27,587	–	27,587	28,099	–	28,099
Expenses	2	(1,957)	(2,172)	(4,129)	(2,143)	(2,415)	(4,558)
Net Return before Finance Costs and Taxation		25,630	63,064	88,694	25,956	(186,069)	(160,113)
Interest payable	5	(5,160)	(10,321)	(15,481)	(5,160)	(10,320)	(15,480)
Return on Ordinary Activities before Tax		20,470	52,743	73,213	20,796	(196,389)	(175,593)
Tax on ordinary activities	6	(933)	–	(933)	(2,780)	1,691	(1,089)
Return attributable to Equity Stockholders		19,537	52,743	72,280	18,016	(194,698)	(176,682)
Dividends on ordinary stock	7	(16,259)	–	(16,259)	(16,076)	–	(16,076)
Transfer to Reserves	15	3,278	52,743	56,021	1,940	(194,698)	(192,758)
Return per Ordinary Stock Unit		9.28p	25.06p	34.34p	8.24p	(89.04)p	(80.80)p
Weighted average number of Ordinary Stock Units in issue during the year			210,489,029			218,671,178	

*The revenue column of this statement is the profit and loss account of the company.
The accompanying notes are an integral part of this statement.