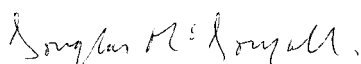


# Balance Sheet

as at 31 October 2003

	Notes	2003 £'000	2002 £'000
<b>Fixed Assets</b>			
Equity investments	8	834,407	791,029
<b>Current Assets</b>			
Debtors	11	4,397	6,014
Cash and deposits	8	116,240	115,366
		120,637	121,380
<b>Creditors:</b> amounts falling due within one year	12	(12,890)	(18,494)
<b>Net Current Assets</b>		107,747	102,886
<b>Total Assets less Current Liabilities</b>			
		942,154	893,915
<b>Creditors:</b> amounts falling due after more than one year			
Long term borrowings	13	(222,639)	(222,472)
<b>Net Assets</b>		719,515	671,443
<b>Capital and Reserves</b>			
Called-up share capital	14	52,576	53,326
Share premium account	15	39,922	39,922
Other reserves	15		
Capital redemption reserve		18,285	17,535
Capital reserve – realised		532,169	575,827
Capital reserve – unrealised		46,907	(41,545)
Revenue reserve		29,656	26,378
<b>Equity Stockholders' Funds</b>	16	719,515	671,443
<b>Net Asset Value per Ordinary Stock Unit</b>	17	342.1p	314.8p
<b>Number of Ordinary Stock Units in issue at year end</b>	14	210,304,399	213,304,399

The financial statements on pages 32 to 43 were approved by the board of directors on 28 November 2003 and were signed on its behalf by:



**Douglas McDougall**

Director

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