

Statement of Total Return

for the year to 31 October 2004 (incorporating the Revenue Account*)

	Notes	Revenue £'000	2004 Capital £'000	Total £'000	Revenue £'000	2003 Capital £'000	Total £'000
Net gains on investments and currencies	15	–	49,108	49,108	–	65,236	65,236
Income	1	26,894	–	26,894	27,587	–	27,587
Expenses	2	(1,878)	(2,230)	(4,108)	(1,957)	(2,172)	(4,129)
Net Return before Finance Costs and Taxation		25,016	46,878	71,894	25,630	63,064	88,694
Premium on repayment of debentures		–	(22,360)	(22,360)	–	–	–
Interest payable	5	(4,602)	(9,205)	(13,807)	(5,160)	(10,321)	(15,481)
Return on Ordinary Activities before Tax		20,414	15,313	35,727	20,470	52,743	73,213
Tax on ordinary activities	6	(985)	–	(985)	(933)	–	(933)
Return attributable to Equity Stockholders		19,429	15,313	34,742	19,537	52,743	72,280
Dividends on ordinary stock	7	(16,922)	–	(16,922)	(16,259)	–	(16,259)
Transfer to Reserves	15	2,507	15,313	17,820	3,278	52,743	56,021
Return per Ordinary Stock Unit		9.29p	7.32p	16.61p	9.28p	25.06p	34.34p
Weighted average number of Ordinary Stock Units in issue during the year			209,220,405			210,489,029	

*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.