

Balance Sheet

as at 31 October 2004

	Notes	2004 £'000	2003 Restated £'000
Fixed Assets			
Equity investments	8	781,617	834,407
Current Assets			
Debtors	11	5,513	4,397
Current asset investments	8	15,000	10,500
Cash and deposits	8	89,712	105,740
		110,225	120,637
Creditors: amounts falling due within one year	12	(10,569)	(12,890)
Net Current Assets		99,656	107,747
Total Assets less Current Liabilities		881,273	942,154
Creditors: amounts falling due after more than one year			
Long term borrowings at par	13	(147,805)	(222,639)
Net Assets		733,468	719,515
Capital and Reserves			
Called-up share capital	14	52,228	52,576
Share premium account	15	39,922	39,922
Other reserves	15		
Capital redemption reserve		18,633	18,285
Capital reserve – realised		480,634	532,169
Capital reserve – unrealised		109,888	46,907
Revenue reserve		32,163	29,656
Equity Stockholders' Funds	16	733,468	719,515
Net Asset Value per Ordinary Stock Unit with borrowings at par	17	351.1p	342.1p
Number of Ordinary Stock Units in issue at year end	14	208,910,518	210,304,399

The financial statements on pages 28 to 39 were approved by the board of directors on 26 November 2004 and were signed on its behalf by:



Douglas McDougall

Director

The accompanying notes are an integral part of this statement.