


# Balance Sheet

as at 31 October 2006

	Notes	2006 £'000	2005 (restated)* £'000
<b>Fixed Assets</b>			
Equity investments	8	750,870	931,694
<b>Current Assets</b>			
Debtors	11	1,091	1,503
Current asset investments	8	5,000	10,000
Cash and deposits	8	83,829	105,957
		89,920	117,460
<b>Creditors:</b> amounts falling due within one year	12	(1,149)	(4,839)
<b>Net Current Assets</b>		88,771	112,621
<b>Total Assets less Current Liabilities</b>			
		839,641	1,044,315
<b>Creditors:</b> amounts falling due after more than one year			
Long-term borrowings at par	13	(107,252)	(147,972)
<b>Net Assets: excluding pension liability</b>		732,389	896,343
Pension liability	4	(1,795)	(1,931)
<b>Net Assets: including pension liability</b>		730,594	894,412
<b>Capital and Reserves</b>			
Called-up share capital	14	35,787	52,228
Share premium account	15	39,922	39,922
Other reserves	15		
Capital redemption reserve		35,074	18,633
Capital reserve – realised		374,270	528,710
Capital reserve – unrealised		202,262	211,955
Revenue reserve		43,279	42,964
<b>Equity Stockholders' Funds</b>		730,594	894,412
<b>Net Asset Value per Ordinary Stock Unit with borrowings at par</b>			
		510.4p	428.1p
<b>Number of Ordinary Stock Units in issue at year end</b>			
	14	143,147,615	208,910,518

The financial statements on pages 24 to 37 were approved by the board of directors on 8 December 2006 and were signed on its behalf by:



**Douglas McDougall**

Director

\*These figures have been restated, where applicable, in accordance with accounting changes referred to in the chairman's statement and detailed in the accounting policies on page 28.

The accompanying notes are an integral part of this statement.