

# Balance Sheet

as at 31 October 2007

	Notes	2007 £'000	2006 £'000
<b>Fixed Assets</b>			
Equity investments	8	835,357	750,870
<b>Current Assets</b>			
Debtors	11	3,832	1,091
Current asset investments	8	–	5,000
Cash and deposits	8	72,523	83,829
		76,355	89,920
<b>Creditors:</b> amounts falling due within one year	12	(1,138)	(1,149)
<b>Net Current Assets</b>		75,217	88,771
<b>Total Assets less Current Liabilities</b>		910,574	839,641
<b>Creditors:</b> amounts falling due after more than one year			
Long-term borrowings at par	13	(107,372)	(107,252)
<b>Net Assets: excluding pension liability</b>		803,202	732,389
Pension liability	4	(849)	(1,795)
<b>Net Assets: including pension liability</b>		802,353	730,594
<b>Capital and Reserves</b>			
Called-up share capital	14	33,567	35,787
Share premium account	15	39,922	39,922
Other reserves	15		
Capital redemption reserve		37,294	35,074
Capital reserve – realised		417,412	374,270
Capital reserve – unrealised		230,263	202,262
Revenue reserve		43,895	43,279
<b>Equity Stockholders' Funds</b>		802,353	730,594
<b>Net Asset Value per Ordinary Stock Unit with borrowings at par</b>		597.6p	510.4p
<b>Number of Ordinary Stock Units in issue at year end</b>	14	134,267,515	143,147,615

The financial statements on pages 28 to 41 were approved by the board of directors on 10 December 2007 and were signed on its behalf by:



**Douglas McDougall**

Director

The accompanying notes are an integral part of this statement.