

Company balance sheet

as at 31 March 2010

| | Note | 2010 £'000 | 2009 £'000 |
|---|------|-----------------|---------------|
| Fixed assets | | | |
| Tangible fixed assets | 4 | 432 | 457 |
| Investments | 5 | 146,470 | 150,574 |
| | | 146,902 | 151,031 |
| Current assets | | | |
| Debtors | 6 | 1,502 | 998 |
| Deferred tax asset | 10 | 162 | 189 |
| Total current assets | | 1,664 | 1,187 |
| Creditors: amounts falling due within one year | 7 | (41,095) | (41,358) |
| Net current liabilities | | (39,431) | (40,171) |
| Total assets less current liabilities | | 107,471 | 110,860 |
| Creditors: amounts falling due after more than one year | 8 | – | (14,487) |
| Net assets | | 107,471 | 96,373 |
| Capital and reserves | | | |
| Called up share capital | 12 | 6,134 | 5,576 |
| Own shares held | 12 | (89) | (126) |
| Share premium account | 12 | 35,943 | 33,345 |
| Special reserve | 13 | 2,385 | 2,385 |
| Other reserve | 13 | 28,365 | 28,365 |
| Capital redemption reserve | 13 | 72 | 72 |
| Shares to be issued | 13 | 1,461 | 2,706 |
| Profit and loss account | 13 | 33,200 | 24,050 |
| Total shareholders' funds | | 107,471 | 96,373 |

The Financial Statements, which comprise the Company balance sheet and related notes, were approved by the Board of Directors on 12 July 2010.

Barrie Brien

Chief Operating and Financial Officer