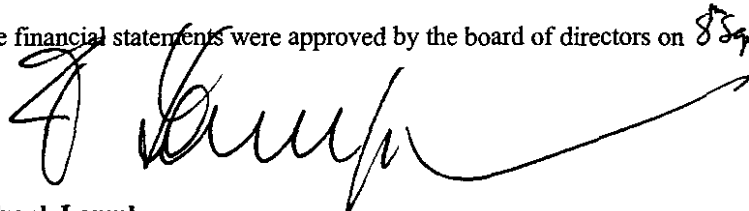


Balance sheet

at 30 June 1999

	Note	30 June 1999		31 December 1998	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	2		217		277
Investments	3		42,911		43,044
			<hr/>		<hr/>
			43,128		43,321
Current assets					
Debtors	4	6,114		5,042	
Cash at bank and in hand		8,978		934	
		<hr/>		<hr/>	
		15,092		5,976	
Creditors: amounts falling due within one year	5	(2,119)		(2,075)	
		<hr/>		<hr/>	
Net current assets			12,973		3,901
			<hr/>		<hr/>
Net assets			56,101		47,222
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	7	19,921		19,921	
Share premium account	8	20,439		20,439	
Revaluation reserve	8	34		34	
Profit and loss account	8	15,707		6,828	
		<hr/>		<hr/>	
Equity shareholders' funds	9	56,101		47,222	
		<hr/>		<hr/>	

These financial statements were approved by the board of directors on 8 September 1999 and were signed on its behalf by:



Sir Frank Lampl
Chairman

The notes on pages 4 to 10 form part of these financial statements.

