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GARTMORE plc
FINANCIAL STATEMENTS
NINE MONTHS ENDED 30TH SEPTEMBER 1993



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FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 1993

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GARTMORE plc

**PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 1993**

	Notes	1993 £000s
Interest payable to group company		(4,175)
Exchange gain		2,475
Dividends receivable from subsidiary company		6,000
		<hr/>
Profit on ordinary activities before taxation		4,300
Tax on ordinary activities	2	1,386
		<hr/>
Profit on ordinary activities after taxation		5,686
Dividend payable		(5,000)
		<hr/>
Retained profit for the period		686
		<hr/>
Statement of retained profits		
Balance brought forward		(304)
Retained profit for the period		686
		<hr/>
Retained profit carried forward		382
		<hr/>

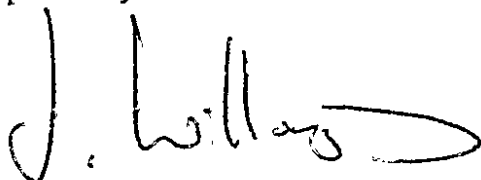
The notes on pages 4 to 7 form part of these financial statements.

GARTMORE plc

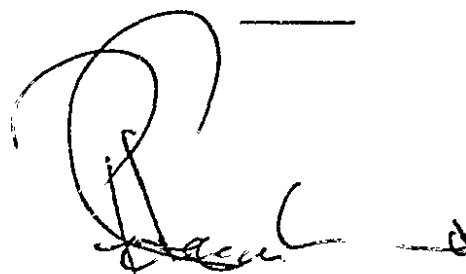
BALANCE SHEET AS AT 30TH SEPTEMBER 1993

	Notes	1993 £000s
FIXED ASSETS		
Investments	3	134,525
CURRENT ASSETS		
Debtors	4	7,509
Cash at bank and in hand		111
		7,620
CURRENT LIABILITIES		
Creditors: Amounts falling due within one year	5	(5,932)
NET CURRENT ASSETS		1,688
TOTAL ASSETS LESS CURRENT LIABILITIES		136,213
CAPITAL AND RESERVES		
Called-up share capital	6	100,429
Share premium account	7	35,402
Profit and loss account		382
		136,213

Approved by the Board of Directors on 27th October 1993



Director



Director

The notes on pages 4 to 7 form part of these financial statements.

GARTMORE plc

**CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 1993**

	1993 £000s	£000s
Net cash inflow from operating activities (see below)		932
Returns on investments and servicing of finance		
Interest paid	(4,199)	
Net cash outflow from returns on investments and servicing of finance		(4,199)
Taxation		
Group relief received		3,267
Financing		
Issue of ordinary shares		68,509
Repayment of loan due to Banque Indosuez		(68,398)
Movement in cash and cash equivalents		111
Reconciliation of operating loss to net cash inflow from operating activities		1993 £000s
Profit on ordinary activities		4,300
Interest payable		4,175
(Decrease) in creditors		(1,543)
Increase in debtors		(6,000)
Net cash inflow from operating activities		932

GARTMORE plc

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 1993

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and conform with United Kingdom accounting standards.

Foreign currencies

Foreign currency monetary assets and liabilities are translated into sterling using the exchange rates ruling at the end of the accounting period.

Realised and unrealised exchange gains and losses on long term loans are taken to the profit and loss account.

Investments

Investments in group companies are shown at cost less amounts written off in respect of any permanent diminution in value. Amounts written off are charged to the profit and loss account.

2. TAXATION

The taxation credit is made up as follows:

	1993 £000s
Group relief receivable at the rate of 33%	1,386
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3. FIXED ASSET INVESTMENTS

	1993 £000s
Investment in subsidiary company at cost	134,525
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The directors have considered the value of the company's fixed asset investment and are satisfied that the value of the investment is not less than the value at which it is stated.

GARTMORE plc**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 1993 (Continued)**

Details of the company's principal subsidiaries are as follows:

Company	Country of incorporation and registration	Nature of business	Proportion of equity share capital held
Gartmore Investment Management plc	England	Investment holding	100%
Gartmore Fund Managers Limited	England	Unit trust management	100%*
Gartmore Investment Limited	England	Investment management	100%*
Gartmore Money Management Limited	England	Money funds management	100%*
Gartmore Overseas Limited	England	Investment holding	100%*
Gartmore Scotland Limited	Scotland	Investment management	100%*
Gartmore Fund Managers International Limited	Jersey	Investment management	100%*
Gartmore Fund Managers (Isle of Man) Limited	Isle of Man	Unit trust management	100%*
McLean, Budden Limited	Canada	Investment management	55%*
Gartmore Phoenix Management S.A.	Luxembourg	Investment management	100%*
Gartmore Growth Fund Management S.A.	Luxembourg	Investment management	100%*
Gartmore Japan Warrant Management S.A.	Luxembourg	Investment management	100%*

* indirectly held

GARTMORE plc

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 1993 (Continued)**

4. DEBTORS

	1993 £000s
Group relief receivable	1,509
Dividend receivable	6,000
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	7,509
	<hr/>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1993 £000s
Proposed dividend	5,000
Amounts due to subsidiary company	932
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	5,932
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 1993 (Continued)**

6. CALLED-UP SHARE CAPITAL

	1993 £000s
Authorised share capital:	
100,500,000 ordinary shares of £1 each	100,500
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Allotted, called up and fully paid:	
100,429,396 ordinary shares of £1 each	100,429
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On 17th September 1993, the Company allotted 33,107,350 ordinary shares of £1 each to fellow subsidiaries of Banque Indosuez for cash of £68,508,712. The proceeds from this issue were applied to repay the long term financing loan of £68,397,988 due to Banque Indosuez.

On 20th September 1993, a special resolution was passed (i) to cancel the Company's share premium account (ii) to reduce the authorised share capital of the Company from £100,500,000 (divided into 100,500,000 ordinary shares of £1 each) to £20,225,360 (divided into 20,225,360 ordinary shares of £1 each) by cancelling 80,274,640 issued ordinary shares of £1 each and (iii) upon such cancellation and reduction becoming effective, to subdivide each of the remaining unissued and issued ordinary shares of £1 each into 10 ordinary shares. The order of the court confirming the cancellation and reduction had not been obtained by the date of signing these accounts.

7. SHARE PREMIUM ACCOUNT

The allotment of shares described in note 6 above resulted in the creation of a share premium account of £35,401,362 which will be cancelled in accordance with the special resolution passed on 20th September 1993.

8. PARENT COMPANIES

The intermediate holding company is Banque Indosuez, a company incorporated and registered in France. Copies of the consolidated financial statements for the year ended 31st December 1992 are available from 96, Boulevard Haussmann, 75008 Paris.

The ultimate holding company is Compagnie de Suez S.A., a company incorporated in France. Copies of the consolidated financial statements for the year ended 31st December 1992 are available from 1, Rue D'Astorg, 75008 Paris.

9. CHANGE OF NAME

The company re-registered as a public limited company on 11th August 1993 and changed its name to Gartmore plc on 20th September 1993. Prior to 11th August 1993 the company's name was Gartmore Holdings Limited.