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*EXTRACTS FROM*

THE INVESTMENT COMPANY PLC

REGISTERED No. 4205  
ENGLAND AND WALES

## REPORT AND ACCOUNTS

31st MARCH 2004



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COMPANIES HOUSE

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## REVENUE ACCOUNT

For the year ended 31st March 2004

|                                        | Notes | 2004<br>£        | 2003<br>£        |
|----------------------------------------|-------|------------------|------------------|
| <b>Total income</b>                    | 2     | <b>942,380</b>   | 1,032,883        |
| Expenses                               | 3     | (327,111)        | (326,351)        |
| Net revenue before taxation            |       | <u>615,269</u>   | <u>706,532</u>   |
| Taxation                               | 4     | —                | —                |
| Net revenue, after taxation            |       | <u>615,269</u>   | <u>706,532</u>   |
| Dividends paid and proposed            | 5     | (757,033)        | (926,380)        |
| Transfer from reserves                 | 10    | <u>(141,764)</u> | <u>(219,848)</u> |
| Earnings per 50p Ordinary Share        | 6     | 1.93p            | 2.08p            |
| Net asset value per 50p Ordinary Share | 15    | 177.39p          | 197.03p          |

All of the Company's operations are continuing.

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31st March 2004

|                                                          | Note | 2004<br>£             | 2003<br>£               |
|----------------------------------------------------------|------|-----------------------|-------------------------|
| <b>Distributable profits</b>                             |      |                       |                         |
| Net revenue, after taxation                              |      | <u>615,269</u>        | <u>706,532</u>          |
| <b>Non-distributable profits</b>                         |      |                       |                         |
| Net profit/(loss) on disposals of investments            |      | 370,696               | (533,218)               |
| Writedown in value of investments                        |      | <u>(1,258,719)</u>    | <u>(1,112,399)</u>      |
|                                                          | 10   | (888,023)             | (1,645,617)             |
| Tax on realised gains                                    |      | —                     | —                       |
| Movement in unrealised appreciation of investments       | 10   | <u>480,089</u>        | <u>137,144</u>          |
|                                                          |      | <u>(407,934)</u>      | <u>(1,508,473)</u>      |
| Total recognised gains and losses for the financial year |      | <u><u>207,335</u></u> | <u><u>(801,941)</u></u> |

The notes on pages 16 to 20 form part of these financial statements.

# BALANCE SHEET

At 31st March 2004

|                                                             | Notes | 31st March 2004 |            | 31st March 2003 |   |
|-------------------------------------------------------------|-------|-----------------|------------|-----------------|---|
|                                                             |       | £               | £          | £               | £ |
| <b>Fixed assets</b>                                         |       |                 |            |                 |   |
| Investments at cost                                         |       | 11,177,872      |            | 13,433,242      |   |
| Unrealised appreciation/(depreciation)                      |       | 154,363         |            | (325,726)       |   |
| Investments at market value                                 | 7     | 11,332,235      |            | 13,107,516      |   |
| <b>Current assets</b>                                       |       |                 |            |                 |   |
| Debtors                                                     | 8     | 524             | 231,972    |                 |   |
| Cash at bank                                                |       | 356,353         | 14,081     |                 |   |
|                                                             |       | 356,877         | 246,053    |                 |   |
| <b>Current liabilities</b>                                  |       |                 |            |                 |   |
| Bank overdraft                                              |       | —               | 517,206    |                 |   |
| Dividends                                                   | 5     | 330,161         | 413,258    |                 |   |
| Other creditors                                             |       | 159,707         | 674,163    |                 |   |
|                                                             |       | 489,868         | 1,604,627  |                 |   |
| <b>Net current liabilities</b>                              |       | (132,991)       |            | (1,358,574)     |   |
| <b>Net assets</b>                                           |       | 11,199,244      |            | 11,748,942      |   |
| <b>Capital and reserves</b>                                 |       |                 |            |                 |   |
| Called up share capital                                     | 9     | 4,566,695       | 4,566,695  |                 |   |
| Revaluation reserve                                         | 10    | 154,363         | (325,726)  |                 |   |
| Capital reserve                                             | 10    | 3,622,403       | 4,510,426  |                 |   |
| Capital redemption reserve                                  | 10    | 2,439,800       | 2,439,800  |                 |   |
| Revenue reserves carried forward                            | 10    | 415,983         | 557,747    |                 |   |
| Shareholders' funds                                         | 14    | 11,199,244      | 11,748,942 |                 |   |
| Net asset value per:                                        |       |                 |            |                 |   |
| Participating Preference Share of 50p<br>(6,234,805 shares) |       | 100.00p         | 100.00p    |                 |   |
| Ordinary Share of 50p<br>(2,798,584 shares)                 | 15    | 177.39p         | 197.03p    |                 |   |

The notes on pages 16 to 20 form part of these financial statements.

P. F. Simms  
S. J. Cockburn  
Directors



Approved by the Board  
3rd September 2004