ABERFORTH SPLIT LEVEL TRUST plc

Registered in Scotland No. 130668



INTERIM ACCOUNTS

1 July 1992 to 30 September 1992

Prepared and lodged pursuant to s.272 Companies Act 1985

REVENUE ACCOUNT

For the Period 1 July to 30 September

	Note	1992 £'000	1991 £'000
INCOME			
Franked investment income			
Securities listed on the London Stock Exchange		425	288
Securities quoted on the Unlisted Securities Market		31	11
		456	299
Unfranked investment income			
Securities listed on the London Stock Exchange		2	-
Other income			
Deposit interest		10	430
Underwriting commission		4	18
Scrip Dividends		19	12
		33	460
TOTAL INCOME		491	759
EXPENSES			
Management fee		27	38
Secretarial fee		12	18
Administrative expenses		15	15
Directors' fees	2	4	7
TOTAL EXPENSES		(58)	(78)
REVENUE BEFORE TAXATION		433	681
Taxation	3	(104)	(197)
REVENUE AFTER TAXATION		329	484
First interim dividend (2.0p per Income Share (1991 - 2.0p))		(300)	(300)
TRANSFERRED TO REVENUE RESERVE		29	184
EARNINGS PER INCOME SHARE (15,000,000 in issue (1991 - 15,000,000))		2.19p	3.23p
DIVIDEND PER INCOME SHARE		2.00p	2.00p

The Notes on pages 4 to 6 form part of these accounts.

BALANCE SHEET

As at 30 September

	Note	1992 £'000	1991 £'000
Fixed Assets - Investments			
Securities listed on the London Stock Exchange			
UK ordinary and preference shares		23,291	27,365
UK convertible securities		506	614
		23,797	27,979
Securities quoted on the Unlisted Securities Market			
UK ordinary and preference shares		1,765	2,608
TOTAL INVESTMENTS	4	25,562	30,587
Current Assets			
Cash at bank and on deposit		277	1,603
Due from brokers		475	485
Other debtors		11	29
		763	2,117
Current Liabilities (Amounts falling due within one year)			
Due to brokers		222	458
Taxation		14	101
Other creditors		4	2
First interim dividend		300	300
		(540)	(861)
Net Current Assets		223	1,256
TOTAL ASSETS LESS LIABILITIES		25,785	31,843
Capital and Reserves			
Called up share capital:			
Income Shares of 10p	5	1,500	1,500
Capital Shares of 10p		1,500	1,500
		3,000	3,000
Reserves:			
Share premium account	6	25,918	25,918
Realised capital reserve	7	1,534	(30)
Unrealised capital reserve	7	(4,780)	2,771
Revenue reserve	7	113	184
		22,785	28,843
		25,785	31,843
Net Asset Values:			
Per Capital Share		161.1p	201.1p
Per Unit (being one Capital Share plus one Income Share)		171.9p	212.3p

Approved by the Board of Directors on 21 October 1992 and signed on its behalf by M.J. Walker, Director.

Michael Walker.

The Notes on pages 4 to 6 form part of these accounts.

CASH FLOW STATEMENT

For the Period 1 July to 30 September

	1992 £'000	1991 £'000
Net cash inflow from operating activities (see below)	320	579
Servicing of finance		
Dividends paid	(450)	-
	(130)	579
Investing activities		
Payments to acquire investments	(1,021)	(28,344)
Receipts from sale of investments	1,284	514
Management fee	(47)	(64)
Net cash inflow/(outflow) from investing activities	216	(27,894)
Net cash inflow/(outflow) before financing	86	(27,315)
Financing activities		
Issue of Income Shares of 10p	-	15,000
Issue of Capital Shares of 10p	-	15,000
Expenses paid in connection with share issues	-	(1,082)
Net cash inflow from financing	-	28,918
Increase in cash and cash equivalents	86	1,603

Reconciliation of revenue before taxation to net cash inflow from operating activities		
Revenue before taxation	433	681
Taxation on franked investment income	(114)	(75)
Decrease/(Increase) in debtors	7	(29)
(Decrease)/Increase in creditors	(6)	2
Net cash inflow from operating activities	320	579

The Notes on pages 4 to 6 form part of these accounts.

NOTES ON THE ACCOUNTS

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, and under the historical cost convention, modified to include the revaluation of fixed asset investments. The comparative figures relate to the period 14 May 1991 (commencement of trading) to 30 September 1991.

Income and expenses

(i) Income from investments is credited on the date due and receivable, with the exception of income from fixed interest securities covered by the accrued income scheme in the Income & Corporation Taxes Act 1988, where cash receipts are adjusted as appropriate for accrued income on purchases and sales.

(ii) When the Company elects to receive a scrip dividend in lieu of a cash dividend, an amount equal to the dividends not received is included in income on the date due and receivable.

(iii) Other income and expenses are accounted for on an accruals basis.

Investments

Listed investments and investments quoted on the Unlisted Securities Market are included in the accounts at mid-market valuation.

Capital reserve

This reserve comprises the following:

(i) Gains and losses on realisation of investments.

(ii) Increases and decreases in the valuation of investments held.

(iii) Management fee paid during the period at the rate of 62.5%. The balance of 37.5% is charged to revenue (see Note 7).

(iv) Corporation Tax relief on (iii) above.

2 DIRECTORS' FEES

The two Directors who are partners in the management firm, Aberforth Partners, have waived fees totalling £2,625 (1991 - £4,418) for the period.

3 TAXATION

	1992 £'000	1991 £'000
Corporation tax at 33%	-	122
Tax on franked investment income	114	75
Recoverable tax credits s.242 claim	(10)	-
	104	197

No provision has been made for Advance Corporation Tax on the proposed dividend as in the opinion of the directors such tax will be fully relieved by tax credits.

4 INVESTMENTS

	£'000
Cost of investments at 1 July 1992	31,188
Purchases at cost during period	1,054
Sales at cost during period	(1,900)
Cost of investments at 30 September 1992	30,342
Unrealised depreciation at 30 September 1992	(4,780)
Value of investments at 30 September 1992	25,562

5 ORDINARY SHARE CAPITAL

	£'000
Authorised, allotted, issued and fully paid:	
15,000,000 income shares of 10p	1,500
15,000,000 capital shares of 10p	1,500
At 30 September 1991 and 1992	3,000

6 SHARE PREMIUM ACCOUNT

	£'000
At 1 July and 30 September 1992	25,918

7 RESERVES

	£'000
Realised Capital Reserve	
At 1 July 1992	1,870
Loss on sale of listed investments	(305)
Gain on sale of investments quoted on the Unlisted Securities Market	-
Management fee, net of notional tax relief of £16,000, allocated to capital	(31)
At 30 September 1992	1,534

7 RESERVES (Cont)	£'000
Unrealised Capital Reserve	
At 1 July 1992	223
Movement of unrealised surplus on listed investments	(4,709)
Movement of unrealised surplus on investments quoted on the Unlisted Securities Market	(303)
At 30 September 1992	(4,780)
Revenue Reserve	
At 1 July 1992	84
Transferred from Revenue Account	29
At 30 September 1992	113

8 COMMITMENTS

As at 30 September 1992, the Company had sub-underwriting commitments of £28,750 (30 September 1991 - £146,000).