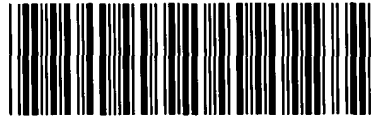


MURRAY INTERNATIONAL TRUST PLC
(Registered in Scotland Company Number SC006705)

INTERIM ACCOUNTS
As at 30 June 2017

(Section 838 Companies Act 2006)

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COMPANIES HOUSE

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Murray International Trust Plc

Statement of Comprehensive Income (unaudited)

For the six month period to 30 June 2017

	Notes	£'000
Income from investments		
UK dividends		5,716
Overseas dividends		25,264
Overseas interest		11,598
Other income		
Other interest receivable and similar income		-
		<u>42,578</u>
Administration expenses		(2,194)
Interest payable		(642)
Revenue from ordinary activities before taxation		<u>39,742</u>
Taxation	2	<u>(4,327)</u>
Revenue from ordinary activities after taxation		35,415
Dividends		
Dividends on Ordinary shares	7	<u>(33,783)</u>
Revenue surplus for the period		<u><u>1,632</u></u>

Murray International Trust Plc

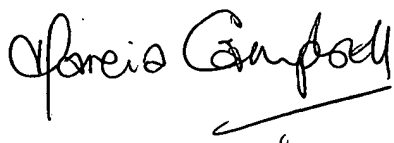
Statement of Financial Position (unaudited)

As at 30 June 2017

	Notes	£'000
Fixed assets		
Investments at fair value through profit or loss	3	<u>1,704,744</u>
Current assets		
Debtors and prepayments	4	16,408
Cash at bank		<u>17,680</u>
		34,088
Creditors: amounts falling due within one year	5	<u>(63,460)</u>
Net current assets		<u>(29,372)</u>
Long-term liabilities		
Bank loan		(124,855)
Net assets		<u><u>1,550,517</u></u>
Capital and reserves		
Called-up share capital	6	32,137
Share premium account		349,763
Capital redemption reserve		8,230
Capital reserve		1,087,792
Revenue reserve		<u>72,595</u>
Total shareholders' funds		<u><u>1,550,517</u></u>

These accounts were approved by the Directors on 16 August 2017 and signed on behalf of the Board of Directors by :

Director



MARCIA CAMPBELL

Murray International Trust Plc

Notes to the Accounts

For the six month period to 30 June 2017

1. Accounting policies

- (a) The accounts have been prepared in accordance with the applicable UK Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The accounts have also been prepared on a going concern basis.
- (b) **Revenue, expenses and interest payable**
Income from investments (other than special dividends), including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex dividend. Special dividends are credited to capital or revenue, according to the circumstances. The fixed returns on debt securities are recognised on a time apportionment basis so as to reflect the effective yield on the debt securities and shares.
Short term deposits, expenses and interest payable are treated on an accruals basis. All expenses are charged to revenue except where (i) they directly relate to the acquisition or disposal of an investment, in which case, they are added to the cost of the investment or deducted from the sale proceeds, and (ii) expenses are charged to capital reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the management fee and loan interest has been allocated 70% to capital reserve and 30% to revenue.
- (c) **Investments**
All purchases and sales of investments are recognised on the trade date, being the date the Company commits to purchase or sell the investment. Investments are initially recognised and subsequently re-measured at fair value.
- (d) **Dividends payable**
Interim and final dividends are recognised in the period in which they are paid.
- (e) **Deferred taxation**
The charge for taxation is based on the profit for the period to date and takes into account, if applicable, taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in future against which the deferred tax asset can be offset.

Due to the Company's status as an investment trust company, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

Murray International Trust Plc

Notes to the Accounts

For the six month period to 30 June 2017

2. Tax on ordinary activities	£'000
(a) Charge for the period	
Current tax:	
Taxation on overseas dividends	2,844
Corporation tax	694
Tax relief to/from capital	789
	<u>4,327</u>
(b) Factors effecting the tax charge for the period	
Profit on ordinary activities before tax	<u>39,742</u>
Profit on ordinary activities multiplied by the estimated effective rate of corporation tax in the UK of 19.25%	7,650
Effects of:	
Non taxable UK dividend income	(1,073)
Non taxable overseas dividends	(4,682)
Double tax relief	(419)
Irrecoverable overseas tax suffered	2,844
Expenses not deductible for tax purposes	7
Current taxation charge for the period (note 2 (a))	<u>4,327</u>
3. Investments	£'000
Fair value through profit or loss	
Opening fair value at 1 January 2017	1,618,893
Opening fair value gains on investments held at 1 January 2017	<u>486,113</u>
Opening book cost at 1 January 2017	1,132,780
Acquisitions at cost	114,348
Sales proceeds	(129,142)
Gains on sales	52,523
Accretion of fixed income book cost	<u>(3,385)</u>
Closing book cost at 30 June 2017	1,167,124
Closing fair value gains on investments held at 30 June 2017	<u>537,620</u>
Closing fair value at 30 June 2017	<u>1,704,744</u>
4. Debtors	£'000
Accrued income receivable	14,793
Other debtors and prepayments	1,615
	<u>16,408</u>
5. Creditors	£'000
Amounts falling due within one year:	
Bank loan	60,000
Other accruals	3,460
	<u>63,460</u>
Amounts falling due after more than one year:	
Bank loans and Debentures	<u>124,855</u>
6. Called up share capital	Number of shares
Allotted, called up and fully paid Ordinary shares of 25p each	127,541,738
Treasury shares	1,008,338
	<u>31,885</u>
	<u>252</u>
	<u>32,137</u>

Murray International Trust Plc

Notes to the Accounts

7. Dividends on Ordinary shares	£'000
Equity share dividends:	
3rd Interim dividend paid for 2016 on 127,484,238 Ordinary shares - 10.50p	13,386
Final dividend paid for 2016 on 127,484,238 Ordinary shares - 16.00p	20,397
	<u>33,783</u>
8. Revenue post final dividend paid for 2016	£'000
B/f revenue reserve at 1 January 2017 per Annual Report	70,963
Less: 3rd Interim dividend paid for 2016 on Ordinary shares - 10.50p	(13,386)
Less: Final dividend paid for 2016 on Ordinary shares - 16.00p	(20,397)
Adjusted revenue reserves at 1 January 2017 (Companies Act basis)	<u>37,180</u>
Current period (see Statement of Comprehensive Income)	
Revenue on ordinary activities after taxation	35,415
Less: 1st Interim dividend 2017 on 127,541,738 Ordinary shares payable August 2017 - 11.00p	(14,030)
Less: 2nd Interim dividend 2017 on 127,541,738 Ordinary shares payable November 2017 - 11.00p	(14,030)
	<u>7,355</u>
Adjusted revenue reserves at 1 January 2017	37,180
Current year revenue reserves after dividends payable	7,355
Revenue reserve post payment of 2nd interim dividend for 2017	<u>44,535</u>