

PERSONAL ASSETS TRUST PLC

(Registered Number SC74582)

INTERIM ACCOUNTS

in accordance with section 838 Companies Act 2006

FOR THE PERIOD FROM 1 MAY 2011

TO 31 MARCH 2012

THURSDAY



S184ZGD5

SCT 03/05/2012 #636

COMPANIES HOUSE

SCT 19/04/2012 #46
COMPANIES HOUSE

PERSONAL ASSETS TRUST PLC

Statement of Directors' Responsibilities in respect of the interim accounts

Company Law requires the Directors to prepare interim accounts prior to making any distribution where the distribution would be found to contravene the relevant section of the Companies Act if reference were made only to the Company's last annual accounts. These accounts are required to be properly prepared under s838 Companies Act 2006 and must consist of:

- A balance sheet which gives a true and fair view of the state of the Company's affairs as at the balance sheet date; and
- A profit and loss account which gives a true and fair view of the Company's profit or loss for the period. This requirement is met by the presentation of the total column in the Income Statement.

In preparing these accounts the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim accounts; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

The Directors are responsible for ensuring that proper accounting records are maintained, which enable them to ensure that the interim accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and, therefore, for taking reasonable steps for the prevention and detection of fraud and other irregularities. The accounts have been prepared on a going concern basis.

PERSONAL ASSETS TRUST PLC

Group Income Statement

	Notes	Period from 1 May 2011 to 31 March 2012			Year to 30 April 2011		
		Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Gains on investments held at fair value	7	-	28,770	28,770	-	18,050	18,050
(Losses)/ gains on derivatives held at fair value		-	-	-	-	(1,673)	(1,673)
Foreign exchange differences		-	(3,751)	(3,751)	-	9,176	9,176
Income	1	7,173	-	7,173	6,894	-	6,894
Expenses	2	(1,825)	(1,411)	(3,236)	(1,742)	(1,120)	(2,862)
Return on ordinary activities before taxation		5,348	23,608	28,956	5,152	24,433	29,585
Taxation	3	(236)	-	(236)	(148)	-	(148)
Profit for the period		5,112	23,608	28,720	5,004	24,433	29,437
Earnings per Share	5	£4.43	£20.47	£24.90	£5.68	£27.75	£33.43

The total column of this statement represents the Group's Income Statement, prepared in accordance with International Financial Reporting Standards ('IFRS'). Under IFRS the Income Statement is the equivalent of the Statement of Total Return.

The revenue and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

The Group does not have any income or expenses that are not included in the profit for the period, and therefore the 'profit for the period' is also the 'total comprehensive income for the period' as defined in International Accounting Standard 1 (revised).

The notes on pages 7 to 12 are an integral part of these statements.

PERSONAL ASSETS TRUST PLC

Balance Sheets

	Notes	Group As at 31 Mar 2012 £'000	Company As at 31 Mar 2012 £'000	Group As at 30 April 2011 £'000	Company As at 30 April 2011 £'000
NON-CURRENT ASSETS					
Investments held at fair value through profit or loss	7	460,932	460,924	291,598	291,618
		<u>460,932</u>	<u>460,924</u>	<u>291,598</u>	<u>291,618</u>
CURRENT ASSETS					
Financial assets	8	2,748	2,748	4,151	4,151
Other receivables	8	3,469	3,469	3,591	3,653
Cash at bank and on deposit		19,053	19,034	11,399	11,297
		<u>25,270</u>	<u>25,251</u>	<u>19,141</u>	<u>19,101</u>
TOTAL ASSETS		<u>486,202</u>	<u>486,175</u>	<u>310,739</u>	<u>310,719</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Other payables	9	(28,477)	(28,450)	(739)	(719)
TOTAL LIABILITIES		<u>(28,477)</u>	<u>(28,450)</u>	<u>(739)</u>	<u>(719)</u>
NET ASSETS		<u>457,725</u>	<u>457,725</u>	<u>310,000</u>	<u>310,000</u>
REPRESENTED BY:					
Ordinary Share Capital	10	17,012	17,012	12,310	12,310
Share Premium	11	274,003	274,003	153,230	153,230
Capital Redemption Reserve	11	219	219	219	219
Special Reserve	11	22,517	22,517	22,517	22,517
Other Capital Reserves	11	142,065	142,047	118,457	118,467
Revenue Reserve	11	1,909	1,927	3,267	3,257
		<u>457,725</u>	<u>457,725</u>	<u>310,000</u>	<u>310,000</u>
Net Asset Value per Equity Share	12	£336.32	£336.32	£314.78	£314.78

The financial statements on pages 2 to 12 were approved by the Board and authorised for issue on 19 April 2012 and were signed on its behalf by:


Hamish N Buchan, Director

PERSONAL ASSETS TRUST PLC

ACCOUNTING POLICIES

The financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting and the accounting policies set out in the statutory accounts of the Group for the year ended 30 April 2011. The financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended 30 April 2011, which were prepared under full IFRS requirements, to the extent that they have been adopted by the European Union. The disclosures within these financial statements have been limited to those required to meet the statutory requirements of s838 Companies Act 2006, requisite in respect of interim accounts prepared for a proposed distribution by a public company.

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The principal accounting policies adopted are set out below. Where the presentational guidance set out in the Statement of Recommended Practice ("the SORP") for investment trusts issued by the Association of Investment Companies ("the AIC") is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendation of the SORP.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) made up to 30 April each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to benefit from its activities. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Presentation of Income Statement

In order better to reflect the activities of an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. In accordance with the Company's status as a UK investment company under section 833 of the Companies Act 2006 net capital returns may not be distributed by way of dividend.

Income

Dividends are recognised as income when the shareholders' right to receive payment has been established, normally the ex-dividend date.

Dividends receivable on equity shares where no ex-dividend date is quoted are recognised when the Company's right to receive payment is established.

Where the Company has received its dividends in the form of additional shares rather than cash, the amount of the cash dividend is recognised as income.

Dividends from overseas companies continue to be shown gross of withholding tax.

Fixed interest returns on non-equity securities are recognised on a time apportionment basis so as to reflect the effective yield on the investment.

Interest income is accounted for on an accruals basis.

Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to revenue except those incurred in the maintenance and enhancement of the Company's assets and taking account of the expected long term returns as follows:

Investment advisory fees have been allocated 35% to revenue and 65% to capital.

Transaction costs incurred on the acquisition or disposal of investments are expensed.

Taxation

In accordance with the SORP, the marginal rate of tax is applied to taxable net revenue.

Deferred Taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Investments

Investments are recognised and derecognised on the trade date where a purchase or sale is under a contract whose terms require delivery within a period of time established by the market concerned, and are initially measured at fair value.

Investments are designated in terms of IFRS as "investments held at fair value through profit or loss", and are measured at subsequent reporting dates at fair value, which is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in unit trusts or OEICs are valued at the closing price released by the relevant investment manager. The subsidiary is valued at fair value by the Directors on the basis of all information available to them at the time of valuation.

Capital Redemption Reserve

The Capital Redemption Reserve represents the nominal value of Ordinary shares bought back for cancellation by the Company since authority to do this was first obtained at an Extraordinary General Meeting in April 1999.

Special Reserve

The cost of any shares bought back for cancellation is deducted from the Special Reserve, which is a distributable reserve and was created from the cancellation of the Share Premium Account, also following the Extraordinary General Meeting in April 1999.

Other Capital Reserves

Gains and losses on the realisation of investments, gains and losses on the realisation of FTSE 100 Future contracts, realised exchange differences of a capital nature, returns of capital and profits/losses on shares sold from Treasury are accounted for in this Reserve.

Increases and decreases in the valuation of investments held at the year end, unrealised gains and losses on FTSE 100 Future contracts and unrealised exchange differences of a capital nature are also accounted for in this Reserve.

Revenue Reserve

Any surplus/ deficit arising from the revenue profit/ loss for the year after payment of dividends is taken to/ from this Reserve.

Foreign Currency

Transactions denominated in foreign currencies are recorded at the actual exchange rate as at the date of the transaction.

Monetary assets denominated in foreign currencies at the year end are reported at fair value by using the rate of exchange prevailing at the year end.

Forward currency contracts are reported at fair value at the year end by using the rates of exchange prevailing at the year end.

Any gain or loss arising from a movement in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in capital reserves.

Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Financial liabilities and equity instruments are recorded at the proceeds received, net of issue costs.

Notes to the Accounts

	Period to 31 Mar 2012 £'000	Period to 30 April 2011 £'000
1. INCOME		
Listed investments	6,961	6,744
Deposit interest	10	13
Other income	202	137
	<u>7,173</u>	<u>6,894</u>
2. EXPENSES	£'000	£'000
Investment advisory fee	2,191	1,723
Staff costs	525	528
Directors' fees	99	90
Auditors' remuneration for - statutory audit	-	15
- tax services	-	13
Other expenses	421	493
	<u>3,236</u>	<u>2,862</u>
3. TAXATION	£'000	£'000
Foreign tax suffered	265	322
Recovery of foreign tax suffered	(29)	(174)
	<u>236</u>	<u>148</u>

Notes to the Accounts (continued)

4. FACTORS AFFECTING TAX CHARGE FOR THE CURRENT YEAR

	Period to 31 March 2012 £'000	Period to 30 April 2011 £'000
Profit before tax	28,957	29,585
Taxation at the UK standard rate of corporation tax (28%)	8,108	8,284
Effects of:		
- capital gains not subject to taxation	(6,610)	(6,841)
- investment income not subject to taxation	(1,522)	(1,461)
- increase in excess management expenses	24	18
- withholding tax suffered	265	322
- recovery of foreign tax suffered	(29)	(174)
Current period tax charge	236	148

5. RETURN PER ORDINARY SHARE

The return per ordinary share is based on the following figures:

Revenue return	£5,112,000	£5,004,000
Capital return	<u>£23,608,000</u>	<u>£24,433,000</u>
Total return	£28,720,000	£29,437,000
Weighted average number of shares in issue during the period	1,153,432	880,589

Notes to the Accounts (continued)

6. DISTRIBUTIONS

	Period to 31 March 2012 £'000	Period to 30 April 2011 £'000
Amounts recognised as dividends in the period:		
First interim dividend for the year ending 30 April 2012 of £1.35 per share (2011: £2.70)	1,363	2,296
Second interim dividend for the year ended 30 April 2012 of £1.40 per share (2011: £2.70)	1,540	2,602
Third interim dividend for the year ending 30 April 2012 of £1.40 per share (2011: £nil)	1,696	-
Fourth interim dividend for the year ending 30 April 2012 of £1.40 per share (2011: £nil)	1,871	-
	6,470	4,898

7. FIXED ASSETS – INVESTMENTS (GROUP)

	Period to 31 March 2012 £'000	Period to 30 April 2011 £'000
Opening book cost	246,730	189,224
Opening unrealised appreciation	44,868	36,549
Opening valuation	291,598	225,773
Purchases at cost	493,701	106,186
Effective yield adjustment	571	616
Sales proceeds	(353,708)	(59,027)
Sales – realised gains on sales	90	9,731
Increase in unrealised appreciation	28,680	8,319
Closing valuation	460,932	291,598
Realised gains on investments	90	9,731
Movement in unrealised appreciation	28,680	8,319
Total gains on investments held at fair value through profit and loss	28,770	18,050

Notes to the Accounts (continued)

8. CURRENT ASSETS

	Group 31 Mar 2012 £'000	Company 31 Mar 2012 £'000	Group 30 April 2011 £'000	Company 30 April 2011 £'000
Financial Assets				
Unrealised profit on foreign currency contract	<u>2,748</u>	<u>2,748</u>	<u>4,151</u>	<u>4,151</u>
Other Receivables				
Due from brokers	2,064	2,064	2,000	2,000
Prepayments and accrued income	1,405	1,405	1,465	1,465
Tax receivable	-	-	95	95
Due from subsidiary	-	-	-	86
Other receivables	-	-	31	7
	<u>3,469</u>	<u>3,469</u>	<u>3,591</u>	<u>3,653</u>

9. CURRENT LIABILITIES

	Group 31 Mar 2012 £'000	Company 31 Mar 2012 £'000	Group 30 April 2011 £'000	Company 30 April 2011 £'000
Other payables				
Fourth interim dividend payable	1,871	1,871	-	-
Due to brokers	26,196	26,196	-	-
Due to subsidiary	-	6	-	-
Other payables	410	377	739	719
	<u>28,477</u>	<u>28,450</u>	<u>739</u>	<u>719</u>

10. SHARE CAPITAL

	31 March 2012 shares	30 April 2011 Shares	31 March 2012 £'000	30 April 2011 £'000
Allotted, called up and fully paid at 31 March 2012 and 30 April 2011				
Ordinary shares of £12.50 each	<u>1,360,991</u>	<u>984,803</u>	<u>17,012</u>	<u>12,310</u>

Notes to the Accounts (continued)

11. RESERVES

Share Premium	£'000
At 30 April 2011	153,230
Premium from 376,188 shares issued	<u>120,773</u>
At 31 March 2012	<u>274,003</u>
Special Reserve	
At 30 April 2011	22,517
At 31 March 2012	<u>22,517</u>
Capital Redemption Reserve	
At 30 April 2011	219
At 31 March 2012	<u>219</u>
Other Capital Reserves	
At 30 April 2011	118,457
Profit for the period	<u>23,608</u>
At 31 March 2012	<u>142,065</u>
Revenue Reserve	
As at 30 April 2011	3,267
Transfer to revenue account	5,112
Dividends paid	(4,599)
Dividends payable	<u>(1,871)</u>
At 31 March 2012	<u>1,909</u>

Notes to the Accounts (continued)

12. NET ASSET VALUE PER SHARE

The net asset value per equity share and the net assets attributable to the equity shares were as follows:

	31 Mar 2012 £'000	30 April 2011 £'000
Net assets attributable	£457,725	£310,000
Number of Ordinary shares in issue	1,360,991	984,803
Net asset value per equity share	£336.32	£314.78