Registered Number : 2422514

TR High Income Trust PLC

Unaudited Interim Accounts
for the nine months ended 30 September 1995

(prepared for the purpose of
Section 270 of the Companies Act 1985)

TR High Income Trust PLC

Revenue Account
for the nine months ended 30 September 1995

	Nine months ended 30 September 1995 £'000	Year ended 31 December 1994 £'000
Income from fixed asset investments		
Franked	**1,182**	1,497
Unfranked	**386**	686
	1,568	2,183
Other interest receivable and similar income		
Bank interest	**8**	8
Underwriting commission and other income	**11**	14
Gross revenue	**1,587**	2,205
Administrative expenses	**141**	174
Net revenue before interest payable and taxation	**1,446**	2,031
Interest payable		
Bank loans and overdrafts - repayable within one year	**12**	57
Net revenue on ordinary activities before taxation	**1,434**	1,974
Taxation on revenue on ordinary activities	**304**	448
Net revenue on ordinary activities after taxation	**1,130**	1,526
Dividends : subscription shares		
Annual at 1.50p (1.50p)	**56**	67
Available for ordinary shareholders	**1,074**	1,459
Dividends : ordinary shares		
1st interim at 1.60p per share (1.50p)	**385**	349
2nd interim at 1.60p per share (1.50p)	**385**	349
3rd interim at 1.60p per share (1.50p)	**386**	349
4th interim (1.60p)	**-**	372
	1,156	1,419
Transfer (from)/to revenue reserve	**(82)**	40
Earnings per ordinary share	**4.52p**	6.28p

TR High Income Trust PLC

Balance Sheet
at 30 September 1995

	30 September 1995 £'000	31 December 1994 £'000
Fixed asset investments		
Listed at market value in Great Britain	31,981	29,234
Current assets		
Debtors	1,236	1,324
Cash at bank and short term deposits	178	138
	1,414	1,462
Creditors - amounts falling due within one year	1,395	1,850
Net current assets/(liabilities)	19	(388)
Total assets less current liabilities	32,000	28,846
Provisions for liabilities and charges		
Deferred taxation	80	108
Total net assets	31,920	28,738
Capital and reserves		
Called up share capital	6,019	5,816
Share premium account	18,073	17,455
Other non-distributable reserves	7,668	5,224
Revenue reserve	160	243
	31,920	28,738

Director

The unaudited interim accounts were approved by the directors on 22 November 1995.

TR High Income Trust PLC

Notes to the Unaudited Interim Accounts

1. Accounting policies

a) The accounts have been prepared on the historical cost basis of accounting, modified to include the revaluation of investments, and in accordance with applicable accounting standards. All revenue is derived from continuing activities.

b) Income from investments, including the imputed tax credit, is taken to the revenue account on an ex-dividend basis. If scrip is taken in lieu of dividends in cash, the net amounts of the dividends are credited to the revenue account. Interest on fixed interest securities and expenses are accounted for on an accruals basis.

c) One half of the management fee is charged to the revenue account and included in administrative expenses. The other half of the management fee, inclusive of related irrecoverable Value Added Tax and net of relief against Corporation Tax, is charged to capital and included in other non-distributable reserves.

d) Realised and unrealised capital gains and losses are dealt with in the non-distributable reserves.

e) Investments listed in the United Kingdom are valued at their middle market prices. There are currently no overseas investments or unlisted investments.

f) Advance corporation tax attributable to dividends accrued or proposed at the balance sheet date is treated as a current liability. To the extent that such advance corporation tax is regarded as recoverable in the foreseeable future, it is also treated as a current asset.

g) Deferred tax is provided for at the anticipated tax rate on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. A deferred tax asset or provision is established to the extent that it is probable that an asset or liability will crystallise in the future.

2. Revenue reserve

	£'000
At 1 January 1995	242
Deficit for the period	(82)
At 30 September 1995	160

3. Contingent liabilities

As at 30 September 1995 there were no contingent liabilities in respect of underwriting commitments (31 December 1994 : £252,000).