Registered Number : 2422514

Henderson High Income Trust plc

Unaudited Interim Accounts
for the nine months ended 30 September 1997

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

Henderson High Income Trust plc

Revenue Account
for the nine months ended 30 September 1997

	Nine months ended 30 September 1997 Unaudited £'000	Nine months ended 30 September 1996 Unaudited £'000
Income from fixed asset investments		
Franked	**2,469**	1,617
Unfranked	**663**	315
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	3,132	1,932
Other interest receivable and similar income		
Bank interest	**77**	18
Other income	**11**	13
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Gross revenue	**3,220**	1,963
Administrative expenses	**(312)**	(163)
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Net revenue before interest payable and taxation	**2,908**	1,800
Interest payable	**0**	(13)
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Net revenue on ordinary activities before taxation	**2,908**	1,787
Taxation on net revenue on ordinary activities	**(557)**	(367)
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Net revenue on ordinary activities after taxation Available for ordinary shareholders	**2,351**	1,420
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Dividends per ordinary share		
1st interim 1.65p (1996 : 1.60p)	**(458)**	(441)
2nd interim 1.65p (1996: 1.60p)	**(868)**	(445)
3rd interim 1.70p (1996: 1.60p)	**(894)**	(445)
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	(2,221)	(1,331)
Net retained revenue for the period (Note 3)	**130**	89
Earnings per ordinary share	**5.55p**	5.54p

Henderson High Income Trust plc

Balance Sheet
at 30 September 1997

	30 September 1997 Unaudited £'000	30 September 1996 Unaudited £'000
Fixed asset investments		
Listed at market value in United Kingdom	**85,383**	36,739
Current assets		
Debtors	**938**	1,104
Cash at bank and short term deposits	**2,342**	814
	3,280	1,918
Creditors - amounts falling due within one year	**(2,448)**	(1,580)
Net current assets	**832**	338
Total assets less current liabilities	**86,215**	37,077
Creditors - amounts falling due after more than one year	**(29,260)**	0
Provisions for liabilities and charges		
Deferred taxation	**0**	(84)
Total net assets	**56,955**	36,993
Capital and reserves		
Called up share capital	**13,151**	6,945
Share premium account	**20,716**	20,853
Other non-distributable reserves	**22,604**	8,852
Revenue reserve (Note 3)	**484**	343
Equity Shareholders' funds	**56,955**	36,993

Bob Carts

Director

The unaudited interim accounts were approved by the directors on 3 December 1997.

Henderson High Income Trust plc

Notes to the Unaudited Interim Accounts

1. **Interim Accounts**

These interim accounts have been prepared for the purposes of Section 270 of the Companies Act 1985 and do not constitute statutory accounts.

2. **Accounting policies**

(a) **Basis of accounting**
The accounts have been prepared on the historical cost basis of accounting, modified to include the revaluation of investments. The accounts have been prepared in accordance with applicable accounting standards. All of the Company's operations are of a continuing nature.

(b) **Valuation of investments**
Listed investments are valued at middle market prices for those listed in Great Britain. There are currently no overseas investments or unlisted investments.

(c) **Capital gains and losses**
Realised and unrealised capital gains and losses are dealt with in the non-distributable reserves.

(d) **Income**
Dividends receivable from equity shares are taken to the revenue account on an ex-dividend basis. Income from fixed interest debt securities is recognised on a time apportionment basis and, if material, so as to reflect the effective yield on these securities.

(e) **Expenses**
All expenses are accounted for on an accruals basis. On the basis of the Board's expected long-term split of returns in the form of capital gains and income of 50% each, the Company charges 50% of its finance costs and management fee (to the extent that it relates to the maintenance or enhancement of the valuation of investments) to capital. Previously 50% of the whole of the management fee was charged to capital and all of the finance costs were charged to revenue.

(f) **Taxation**
The tax effect of different items of expenditure is allocated between capital and revenue using the Company's effective rate of tax for the year.

Advance corporation tax payable on dividends paid or provided for in the year is written off, except when recoverability is considered to be reasonably certain or foreseeable. Deferred taxation is provided for at the anticipated tax rate on timing 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.

Henderson High Income Trust plc

Notes to the Unaudited Interim Accounts Cont.

3. **Revenue reserve**

	£'000
At 1 January 1997 - restated	354
Net retained revenue for the period	130

At 31 March 1997	484
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4. **Contingent liabilities**

As at 30 September 1997 there were contingent liabilities in respect of underwriting commitments of £175,500 (30 September 1996 : £360,300).