

Registered number: 2422514

Henderson High Income Trust plc
Unaudited interim accounts
For the period ended 31 March 2002

(prepared for the purposes of Section 272 of the Companies Act 1985)



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COMPANIES HOUSE 26/06/02
COMPANIES HOUSE 0649
COMPANIES HOUSE 18/06/02

HENDERSON HIGH INCOME TRUST PLC
REVENUE ACCOUNT
FOR THE PERIOD TO 31 MARCH 2002

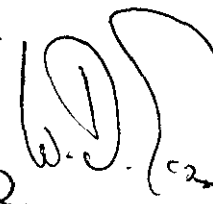
	Notes	£'000
Income from investments		
Franked investment income		1,421
Unfranked investment income		462
		<u>1,883</u>
Other income		
Bank interest		4
Underwriting commission		20
		<u>24</u>
Administrative expenses		(129)
		<u>1,778</u>
Revenue before interest payable and taxation		
Interest payable and similar charges		(61)
		<u>1,717</u>
Revenue from ordinary activities before taxation		
Taxation	2	(83)
		<u>1,634</u>
Revenue from ordinary activities after taxation		
Ordinary Dividends		
First Interim - 2.475p per share		(1,316)
		<u>(1,316)</u>
Retained gain/(loss) for the period		318
Retained revenue b/fwd		1,144
Retained revenue c/fwd	10	<u>1,462</u>
Earnings per ordinary share	3	<u>3.07 p</u>

HENDERSON HIGH INCOME TRUST PLC
BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	£,000
Fixed assets		
Investments	4	123,494
Current assets		
Cash at bank		1,038
Debtors	5	3,580
		<u>4,618</u>
Current liabilities		
Creditors: amounts falling due within one year	6	(25,772)
		<u>(25,772)</u>
Net current liabilities		(21,154)
Total assets less current liabilities		<u>102,340</u>
Creditors: amounts falling due after more than one year	7	(29,882)
Total net assets		<u><u>72,458</u></u>
Capital and reserves		
Called up share capital	8	2,659
Share premium account	9	5,630
Capital reserve - realised	9	20,276
Capital redemption reserve	9	26,302
Capital reserve - unrealised	9	16,129
Revenue reserve	10	1,462
Total shareholders' funds		<u><u>72,458</u></u>

Director

The unaudited interim accounts were approved by the directors on

1 May 2002.  c2

NOTES TO THE ACCOUNTS

The accounts cover the period from 1 January 2002 to 31 March 2002

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention as modified to include the revaluation of fixed asset investments and in accordance with applicable Accounting Standards.

(b) Valuation of investments

UK listed investments are valued according to the prices issued by the London Stock Exchange being the closing mid-market prices for all investments other than FTSE 100 constituents and FTSE 100 reserve list constituents for which the last trade prices are used. Realised surpluses or deficits on the disposal of investments and permanent impairments in the value of investments are taken to capital reserve - realised, and unrealised surpluses and deficits on the valuation of investments are taken to capital reserve- unrealised as explained in note 1 (f).

(c) Income

Dividends receivable on equity shares are brought into account on the ex-dividend date. Dividends receivable on equity shares where no dividend date is quoted are brought into account when the Company's right to receive payment is established. The fixed return on a debt security is recognised on a time apportioned basis so as to reflect the effective yield on the debt security.

(d) Expenses and interest payable

All expenses are accounted for on an accruals basis. The Board's expectation is that over the long term three quarters of the Group's investment returns will be in the form of capital gains. The Group charges 75% of its finance costs and management fees (to the extent that the management fees relate to the maintenance or enhancement of the valuation of investments) to capital.

(e) Taxation

The charge for taxation is based on the net revenue for the period. Provision is made for deferred taxation, using the liability method on all material timing differences, to the extent that it is probable that a liability will crystallise. The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue on the same basis as the particular item to which it relates, using the Company's effective rate of tax for the accounting period.

(f) Capital reserve

Capital reserve - realised

The following are accounted for in this reserve :

- gains and losses on the realisation of investments;
- realised exchange differences of a capital nature;
- expenses and finance costs, together with the related taxation effect, charged to this reserve in accordance with the above policies;
- realised gains and losses on transactions undertaken to hedge an exposure of a capital nature.

Capital reserve - unrealised

The following are accounted for in this reserve :

- increases and decreases in the valuation of investments held at the period end;
- unrealised exchange differences of a capital nature;
- unrealised gains and losses on transactions undertaken to hedge an exposure of a capital nature.

2. Taxation

£'000

Tax on expenses charged to capital

83

83

3. Earnings per share

Earnings per Ordinary share is based on earnings of £1,634,000 and on the 53,178,803 number of Ordinary Shares in issue.

4. Fixed asset investments

£'000

Valuation at 1 January 2002

119,123

Unrealised appreciation at 1 January 2002

(11,922)

Book cost at 1 January 2002

107,201

Acquisitions at cost

12,390

Disposals at cost

(12,226)

Book cost at 31 March 2002

107,365

Unrealised appreciation at 31 March 2002

16,129

Valuation at 31 March 2002

123,494

5. Debtors	£'000
Prepayments and accrued income	3,436
Taxation recoverable	144
	<u>3,580</u>
6. Creditors: amounts falling due within one year	£'000
Dividends proposed & payable	2,632
Bank loans	20,700
Other accruals	2,440
	<u>25,772</u>
7. Creditors: amounts falling due after more than one year	£'000
Loan from Henderson High Income Trust Securities plc	29,307
Provision for redemption of the zero dividend preference shares in Henderson High Income Trust Securities plc	575
	<u>29,882</u>

	31 March 2002	31 Dec 2001
	£'000	£'000
8. Share capital		
Authorised		
940,000,000 (31 December 2001: 940,000,000) ordinary shares of 5p each	<u>47,000</u>	<u>47,000</u>
	<u>47,000</u>	<u>47,000</u>
Allotted, called up and fully paid :		
53,178,865 (31 December 2001: 53,178,865) ordinary shares 5p each	<u>2,659</u>	<u>2,659</u>
	<u>2,659</u>	<u>2,659</u>

9. Reserves

	Share premium reserve £'000	Capital redemption reserve £'000	Capital reserve - unrealised £'000	Capital reserve - realised £'000	Total £'000
At 1 January 2002	5,630	26,302	11,922	20,192	64,046
Share issue	-	-	-	-	-
Capital reorganisation	-	-	-	-	-
Exchange loss	-	-	-	-	-
(Losses)/gains on fixed asset investments	-	-	4,207	884	5,091
Expenses and interest allocated to capital	-	-	-	(308)	(308)
Corporation tax relief on expenses and interest allocated to capital	-	-	-	83	83
Increase in provision for redemption premium payable to subsidiary	-	-	-	(575)	(575)
At 31 March 2002	<u>5,630</u>	<u>26,302</u>	<u>16,129</u>	<u>20,276</u>	<u>68,337</u>

10. Revenue reserve

	£'000
At 1 January 2002	1,144
Retained gain for the period	318
At 31 March 2002	<u>1,462</u>