Registered number 2422514

Henderson High Income Trust plc

Unaudited interim accounts

For the period from 1 January 2010 to 31 May 2010

(prepared for the purposes of Section 838 of the Companies Act 2006)

Henderson High Income Trust plc
Income Statement
For the period from 1 January 2010 to 31 May 2010

	Notes	Revenue return £'000	Capital return £'000	Total £'000
Gains from investments held at fair value through profit or loss		-	(2,892)	(2,892)
Investment income		3,220	-	3,220
Other operating income		9	-	9
Gross revenue and capital gains		3,229	(2,892)	337
Management fees		(92)	(139)	(231)
Other administrative expenses		(124)	-	(124)
Net return on ordinary activities before finance costs and taxation		3,013	(3,031)	(18)
Finance costs		(63)	(189)	(252)
Net return on ordinary activities before taxation		2,950	(3,220)	(270)
Taxation on net return on ordinary activities	2	(175)	127	(48)
Net return on ordinary activities after taxation		2,775	(3,093)	(318)
Return per share	3	3 24p	(3 61)p	(0 37)p

The total column represents the Income Statement of the Company All revenue and capital items derive from continuing operations The revenue and capital return columns are supplementary to this and prepared under guidance published by the Association of Investment Companies The Company has no recognised gains or losses other than those recognised in the Income Statement No operations were acquired or discontinued during the period

Henderson High Income Trust plc
Reconciliation of Movements in Shareholders' Funds
For the period from 1 January 2010 to 31 May 2010

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 December 2009	4,291	56,877	26,302	9,281	4,012	100,763
Net return for the period	-	-	-	(3,093)	2,775	(318)
Dividends paid (note 7)	-	-	-	-	(3,521)	(3,521)
At 31 May 2010	4,291	56,877	26,302	6,188	3,266	96,924

Henderson High Income Trust plc
Balance Sheet
as at 31 May 2010

	Notes	£'000
Fixed assets		
Investments held at fair value through profit or loss	4	117,334
Current assets		
Debtors	5	1,254
Cash at bank		8,609
		9,863
Creditors: amounts falling due within one year	6	(30,273)
Net current liabilities		(20,410)
Total net assets		96,924
Capital and reserves		
Called up share capital		4,291
Share premium account		56,877
Capital redemption reserve		26,302
Other capital reserves		6,188
Revenue reserve		3,266
Equity shareholders' funds		96,924

The unaudited interim accounts were approved by the directors on 23rd June 2010 and signed on their behalf by

HJ/u –

Director

NOTES TO THE ACCOUNTS

The accounts cover the period from 1 January 2010 to 31 May 201(

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 an(in accordance with applicable accounting standards All of the Company's operations are of a continuing nature

(b) Valuation of investments

Investments held at fair value are valued either at bid or last traded price depending on the convention of the exchange on which the investment is quotec

(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 Company's investment return 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 th(maintenance or enhancement of the valuation of investments) to capital All performance fees are charged 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 timin(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 allocate(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 accountin(period

(f) Other capital reserves

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	Revenue return £'000	Capital return £ 000	Total £ 000
Tax on expenses charged to capital	(127)	127	-
Irrecoverable withholding tax	(48)	-	(48)
	(175)	127	(48)

3 Return per share

The return per share is based on the net loss attributable to the shares of £318,000 and on the 85 585 744 weighted averag(number of shares in issue during the period

The revenue return per share is based on the net revenue attributable to the shares of £2 775 000 and on the 85,585 744 weighted average number of shares in issue during the period

The capital return per share is based on the net capital loss attributable to the shares of £3 093 000 and on the 85 585,744 weighte(average number of shares in issue during the period

4 Investments held at fair value through profit or los:	£'000
Valuation at 1 January 2010	122 881
Unrealised depreciation at 1 January 201C	(1 866)
Book cost at 1 January 2010	121 015
Acquisitions at cost	19 388
Disposals at cost	(21 532)
Book cost at 31 May 2010	118,871
Unrealised depreciation at 31 May 201C	(1 537)
Valuation at 31 May 2010	117 334

5 Debtors	£ 000
Taxation recoverable	98
Prepayments and accrued income	1 156
	1 254

6 Creditors amounts falling due within one yea	£ 000
Bank loans	30 000
Other accruals	273
	30 273

7 Dividends

Dividends paid comprise the 3rd and 4th interim payments for the year ended 31 December 2009 totalling £3,551,000 less statute barred dividends refunde(totalling £30 000