

F&C MANAGED PORTFOLIO TRUST PLC

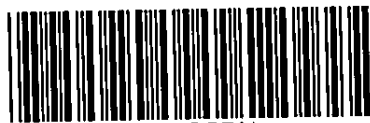
(Registered Number SC338196)

INTERIM ACCOUNTS

in accordance with section 838 Companies Act 2006

FOR THE PERIOD FROM 1 JUNE 2012 TO 28 FEBRUARY 2013

THURSDAY



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F&C MANAGED PORTFOLIO 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 of the 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; and
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim accounts.
- 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.

F&C MANAGED PORTFOLIO TRUST PLC

Income Statement

Total – The Company

	Notes	Period from 1 June 2012 to 28 February 2013			Year to 31 May 2012		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	8	-	12,220	12,220	-	(6,039)	(6,039)
Foreign exchange gains		-	-	-	-	4	4
Income	2	1,363	-	1,363	1,669	-	1,669
Investment management and performance fees	3	(78)	(243)	(321)	(82)	(218)	(300)
Other expenses	4	(301)	-	(301)	(381)	-	(381)
Return/(loss) on ordinary activities before finance costs and tax		984	11,977	12,961	1,206	(6,253)	(5,047)
Finance costs	5	(5)	(7)	(12)	(11)	(17)	(28)
Return/(loss) on ordinary activities before tax		979	11,970	12,949	1,195	(6,270)	(5,075)
Tax on ordinary activities	6	(3)	-	(3)	(7)	-	(7)
Return/(loss) attributable to shareholders		976	11,970	12,946	1,188	(6,270)	(5,082)
Return/(loss) per Income share	7	3.65p	20.88p	24.53p	5.04p	(12.84)p	(7.80)p
Return/(loss) per Growth share	7	-	24.93p	24.93p	-	(15.57)p	(15.57)p

The total column of this statement represents the Company's Income Statement. The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies.

Segmental analysis, illustrating the two separate Portfolios of assets, the Income Portfolio and the Growth Portfolio, is shown in note 1 to the accounts.

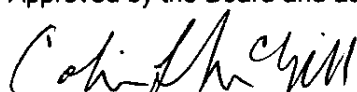
All revenue and capital items in the Income statement derive from continuing operations.

F&C MANAGED PORTFOLIO TRUST PLC

Balance Sheet as at 28 February 2013

	Notes	28 February 2013			31 May 2012		
		Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
FIXED ASSETS							
Investments at fair value	8	30,818	29,929	60,747	25,196	24,154	49,350
CURRENT ASSETS							
Debtors	9	23	17	40	58	54	112
Cash at bank and on deposit		-	224	224	-	271	271
		<u>23</u>	<u>241</u>	<u>264</u>	<u>58</u>	<u>325</u>	<u>383</u>
CREDITORS:							
Amounts falling due within one year	10	(856)	(111)	(967)	(562)	(94)	(656)
NET CURRENT (LIABILITIES)/ASSETS		<u>(833)</u>	<u>130</u>	<u>(703)</u>	<u>(504)</u>	<u>231</u>	<u>(273)</u>
NET ASSETS		<u>29,985</u>	<u>30,059</u>	<u>60,044</u>	<u>24,692</u>	<u>24,385</u>	<u>49,077</u>
REPRESENTED BY:							
Called-up Share Capital	11	2,736	2,740	5,476	2,736	2,740	5,476
Share Premium	13	4,967	7,876	12,843	4,967	7,876	12,843
Capital Redemption Reserve	13	-	182	182	-	182	182
Special Reserve	13	18,636	15,114	33,750	18,927	15,824	34,751
Capital Reserve	13	3,057	4,147	7,204	(2,529)	(2,237)	(4,766)
Revenue Reserve	13	589	-	589	591	-	591
SHAREHOLDERS' FUNDS		<u>29,985</u>	<u>30,059</u>	<u>60,044</u>	<u>24,692</u>	<u>24,385</u>	<u>49,077</u>
Net Asset Value per Share (pence)	14	<u>112.81p</u>	<u>119.12p</u>		<u>91.86p</u>	<u>93.97p</u>	

Approved by the Board and authorised for issue on 26 March 2013 and signed on its behalf by:


Colin S. McGill, Director

F&C MANAGED PORTFOLIO TRUST PLC

Summary Accounting Policies

BASIS OF PREPARATION

The financial statements of the Company have been prepared under UK Generally Accepted Accounting Practice ('UK GAAP') and in accordance with the guidelines set out in the Statement of Recommended Practice ("SORP") for Investment Trust Companies and Venture Capital Trusts issued by the Association of Investment Companies (AIC) in January 2009. The disclosures within these financial statements have been limited to those required to meet the statutory requirements of section 838 Companies Act 2006, requisite in respect of interim accounts prepared for a proposed distribution by a public company.

The notes and financial statements are presented in pounds sterling (functional and reporting currency) and are rounded to the nearest thousand except where otherwise indicated.

INVESTMENTS

The Company's investments have been categorised as "financial assets at fair value through profit or loss". Purchases are recognised on the relevant trade date, inclusive of expenses which are incidental to their acquisition. Sales are also recognised on the trade date, after deducting expenses incidental to the sales. At the time of acquisition the investments are valued at cost of purchase.

Listed and quoted investments are valued at their fair value which is represented by the bid price at the close of business on the relevant date on the exchange on which the investment is quoted.

As investments have been categorised as "financial assets at fair value through profit or loss", gains and losses arising from changes in fair value are included in the Income Statement as a capital item.

CAPITAL AND RESERVES

- (a) **Capital reserve**
 - gains and losses on realisation of investments and losses on transactions in own shares, are dealt with in this reserve together with the proportion of management and performance fees, finance charges and taxation allocated to capital. This reserve also includes dividends received of a capital nature.
 - increases and decreases in the valuation of investments held are accounted for in this reserve.
- (b) **Special reserve**
 - created from the Court cancellation of the share premium account which had arisen from premiums paid on the Income and Growth shares at launch. Available as distributable profits to be used for the buy back of shares. The cost of any shares bought back is deducted from this reserve. The cost of any shares resold from treasury is added back to this reserve.
- (c) **Capital redemption reserve**
 - the nominal value of any shares bought back for cancellation is added to this reserve. This reserve is non-distributable.
- (d) **Revenue reserve**
 - the net profit/(loss) arising in the revenue column of the Income Statement is added to or deducted from this reserve. Available for paying dividends on the Income shares.
- (e) **Share premium**
 - the surplus of net proceeds received from the issue of new shares over the par value of such shares is credited to this account and the related issue costs are deducted from this account. Gains arising on the resale of shares from treasury are credited to this reserve. The reserve is non-distributable.

INCOME

- (a) Dividends are recognised as income on the date that the related investments are marked ex-dividend.
- (b) Other investment income and deposit interest are included on an accruals basis.
- (c) Interest income from fixed interest securities is accrued on a time apportioned basis, by reference to the principal outstanding and at the effective interest rate applicable.

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EXPENSES

All expenses and finance charges are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except where incurred in connection with the maintenance or enhancement of the value of the Company's investment portfolio and taking account of the expected long term returns as follows:

- Management fees and finance costs have been allocated 40 per cent to revenue and 60 per cent to capital in the Income Portfolio and 20 per cent to revenue and 80 per cent to capital in the Growth Portfolio;
- Performance fees have been charged wholly to capital.

Expenses charged to the Company common to both Portfolios are allocated to the Portfolios in the same proportion as their net assets at the quarter end immediately preceding the date on which the cost is to be accounted for.

Expenses charged to the Company in relation to a specific Portfolio are charged directly to that Portfolio, with the other Portfolio remaining unaffected.

DEBT INSTRUMENTS

Interest-bearing loans and overdrafts are recorded at the proceeds received, net of any issue costs. Finance costs, including interest are accrued using the effect interest rate method.

FOREIGN CURRENCY

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in either the capital or revenue column of the income statement depending on whether the gain or loss is of a capital or revenue nature respectively.

TAXATION

Tax is computed for each Portfolio separately, however the Company is the taxable entity. A Portfolio which generates taxable revenues in excess of tax deductible expenses may benefit from the excess of tax deductible expenses in the other Portfolio. In return, by way of compensation, there would be a transfer from the Portfolio with taxable profits to the Portfolio with taxable losses.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

Investment trusts which have approval under Chapter 4, Part 24 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

TRANSFER OF CAPITAL AND REVENUE

All net revenue of the Company attributable to the Growth Portfolio is, immediately following recognition in accordance with the Company's accounting policies, reallocated, applied and transferred to, and treated as revenue attributable to, the Income Portfolio. Contemporaneously with any such reallocation, application and transfer of any revenue to the Income Portfolio, such assets comprising part of the Income Portfolio as have a value equal to the net revenue so reallocated, applied and transferred shall be reallocated, applied, transferred and treated as capital attributable to the Growth Portfolio.

ISSUE COSTS

Issue costs were deducted from the share premium account, prior to its cancellation and the creation of a special reserve.

F&C MANAGED PORTFOLIO TRUST PLC

Notes to the Accounts

1. Segmental analysis

The Company carries on business as an investment trust and manages two separate portfolios of assets: the Income Portfolio and the Growth Portfolio.

The Company's Income Statement can be analysed as follows. This has been disclosed to assist shareholders' understanding, but this analysis does not represent statutory accounts:

Period from 1 June 2012 to 28 February 2013

	Income Portfolio			Growth Portfolio			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	5,948	5,948	-	6,272	6,272	-	12,220	12,220
Foreign exchange gains	-	-	-	-	-	-	-	-	-
Income	958	-	958	405	-	405	1,363	-	1,363
Investment management and performance fees	(52)	(139)	(191)	(26)	(104)	(130)	(78)	(243)	(321)
Other expenses	(139)	-	(139)	(162)	-	(162)	(301)	-	(301)
Return on ordinary activities before finance costs and tax	767	5,809	6,576	217	6,168	6,385	984	11,977	12,961
Finance costs	(5)	(7)	(12)	-	-	-	(5)	(7)	(12)
Return on ordinary activities before tax	762	5,802	6,564	217	6,168	6,385	979	11,970	12,949
Tax on ordinary activities	(2)	-	(2)	(1)	-	(1)	(3)	-	(3)
Return #	760	5,802	6,562	216	6,168	6,384	976	11,970	12,946

Year ended 31 May 2012

	Income Portfolio			Growth Portfolio			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments	-	(2,665)	(2,665)	-	(3,374)	(3,374)	-	(6,039)	(6,039)
Foreign exchange gains	-	4	4	-	-	-	-	4	4
Income	1,213	-	1,213	456	-	456	1,669	-	1,669
Investment management and performance fees	(57)	(119)	(176)	(25)	(99)	(124)	(82)	(218)	(300)
Other expenses	(179)	-	(179)	(202)	-	(202)	(381)	-	(381)
Return/(loss) on ordinary activities before finance costs and tax	977	(2,780)	(1,803)	229	(3,473)	(3,244)	1,206	(6,253)	(5,047)
Finance costs	(11)	(17)	(28)	-	-	-	(11)	(17)	(28)
Return/(loss) on ordinary activities before tax	966	(2,797)	(1,831)	229	(3,473)	(3,244)	1,195	(6,270)	(5,075)
Tax on ordinary activities	(5)	-	(5)	(2)	-	(2)	(7)	-	(7)
Return #	961	(2,797)	(1,836)	227	(3,473)	(3,246)	1,188	(6,270)	(5,082)

Any net revenue return attributable to the Growth Portfolio is transferred to the Income Portfolio and a corresponding transfer of an identical amount of capital is made from the Income Portfolio to the Growth Portfolio and accordingly the whole return in the Growth Portfolio is capital. Refer to the Movements in Reserves (Note 13).

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	Period from 1 June 2012 to 28 February 2013			Year to 31 May 2012		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
2. INCOME						
Listed and quoted investments	958	402	1,360	1,213	453	1,666
Deposit interest	-	3	3	-	3	3
	<u>958</u>	<u>405</u>	<u>1,363</u>	<u>1,213</u>	<u>456</u>	<u>1,669</u>

	Period from 1 June 2012 to 28 February 2013			Year to 31 May 2012		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
3. INVESTMENT MANAGEMENT AND PERFORMANCE FEES						
Investment management fee	131	130	261	142	124	266
Performance fee	60	-	60	34	-	34
	<u>191</u>	<u>130</u>	<u>321</u>	<u>176</u>	<u>124</u>	<u>300</u>

The Company's investment manager is F&C Investment Business Limited. F&C Investment Business Limited receives an investment management fee comprising a base fee and, if certain conditions are met a performance fee.

The base fee is a management fee at the rate of 0.65 per cent per annum of the total assets of each Portfolio payable quarterly in arrears, subject to being reduced to 0.325 per cent per annum on any assets which are invested in other investment vehicles managed by the Manager.

For the purposes of the revenue and capital columns in the income statement, the management fee has been allocated 60 per cent to capital and 40 per cent to revenue in the Income Portfolio. In respect of the Growth Portfolio, the base management fee has been charged 80 per cent to capital and 20 per cent to revenue.

A performance fee may be payable annually and is equal to ten per cent of the monetary amount by which the total return of the relevant Portfolio over that year (after all costs and expenses excluding the Performance fee) exceeds the total return on the FTSE All-Share Index (in each case with dividends reinvested).

The performance fee payable in respect of any one year is capped at 0.35 per cent of the total assets of the relevant Portfolio and is charged wholly to capital.

F&C MANAGED PORTFOLIO TRUST PLC

Notes to the Accounts

3. INVESTMENT MANAGEMENT FEE

In the event that a Portfolio has outperformed the benchmark index such that a performance fee would be payable as described above, but the NAV per share for the relevant Portfolio at the end of the financial year is less than (i) the NAV per share at the start of the financial year or (ii) in the case of the Growth shares, the NAV per share immediately following Admission, whichever is the higher, (the "Watermark NAV") payment of the Performance fee in respect of that financial year is deferred until the end of the next financial year when the NAV per share for the relevant Portfolio is in excess of the Watermark NAV. If the Watermark NAV is not reached by the end of the fourth financial year subsequently, it will no longer be payable. Any underperformance of the relevant Portfolio in relation to the FTSE All-Share Index in any financial year must be made up in any subsequent financial year before any Performance fee is payable, thereby creating a "high watermark" for the relative performance against the FTSE All-Share Index.

At 31 May 2012 the total return of the Income Portfolio for the year exceeded that of the FTSE All-Share Index, and a Performance fee of £34,000 (2011: £71,000) has been recognised. As the NAV per Income share was less than the Watermark NAV of 103.09p (NAV per Income share at the start of the financial year) payment shall be deferred as described above. At 31 May 2012, the total return of the Growth Portfolio since launch (-4.1%) did not exceed that of the FTSE All-Share Index since launch (4.6%).

The Investment Management Agreement between the Company and F&C Investment Business Limited is terminable by either party on six months' notice. The Company may terminate the Agreement early upon payment of an amount equal to the base fee which would have been payable had the notice period been complied with plus any Performance fee accrued at termination.

	Period from 1 June 2012 to 28 February 2013			Year to 31 May 2012		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
4. OTHER EXPENSES						
Directors' fees	31	31	62	35	32	67
Secretarial fees	34	34	68	46	42	88
Private investor share plan expenses	18	43	61	18	55	73
Auditors remuneration for – audit	7	7	14	9	9	18
Other	49	47	96	71	64	135
	<u>139</u>	<u>162</u>	<u>301</u>	<u>179</u>	<u>202</u>	<u>381</u>

The Manager, F&C Investment Business Limited receives a secretarial and administrative fee of £75,659 per annum, subject to annual increases in line with the Consumer Price Index.

The Chairman receives £22,000 (2012: £20,000) per annum, the Chairman of the Audit Committee receives £19,000 (2012: £17,000) per annum and each of the other two Directors receives £17,000 (2012: £15,000) per annum.

All expenses are stated gross of irrecoverable VAT, where applicable.

F&C MANAGED PORTFOLIO TRUST PLC

5. FINANCE COSTS

	Period from 1 June 2012 to 28 February 2013			Year to 31 May 2012		
	Income Portfolio	Growth Portfolio	Total	Income Portfolio	Growth Portfolio	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Interest on bank borrowings	12	-	12	28	-	28

Interest payable on the bank borrowings has been allocated 60 per cent to capital and 40 per cent to Revenue. There are no direct bank borrowings in the Growth Portfolio.

6a. TAXATION	Period from 1 June 2012 to 28 February 2013			Year to 31 May 2012		
	Income Portfolio	Growth Portfolio	Total	Income Portfolio	Growth Portfolio	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Corporation tax charge to revenue	2	1	3	5	2	7

6b. FACTORS AFFECTING TAX CHARGE FOR THE CURRENT PERIOD

	Period from 1 June 2012 to 28 February 2013			Year to 31 May 2012		
	Income Portfolio	Growth Portfolio	Total	Income Portfolio	Growth Portfolio	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Return/(loss) on ordinary activities before tax	6,564	6,385	12,949	(1,831)	(3,244)	(5,075)
Corporate tax at standard rate of 24.0% (2012: 25.7%)	1,575	1,532	3,107	(471)	(834)	(1,305)
Effects of:						
- (Gains)/losses on investments not taxable/relievable	(1,428)	(1,505)	(2,933)	685	867	1,552
- Overseas tax suffered	2	1	3	5	2	7
- Non taxable UK dividend income	(131)	(90)	(221)	(209)	(107)	(316)
- Non taxable overseas dividend income	(96)	(6)	(102)	(99)	(9)	(108)
- Expenses not utilised	80	69	149	94	83	177
Current period tax charge	2	1	3	5	2	7

No deferred tax asset has been recognised as it is unlikely that there will be taxable profits from which the future reversal of the deferred tax asset could be deducted.

F&C MANAGED PORTFOLIO TRUST PLC

Notes to the Accounts

7. RETURN PER SHARE

The return per share is based on the following figures:

Period 1 June 2012 to 28 February 2013

	Income Shares £	Growth Shares £
Revenue return	£760,000	216,000
Transfer of net income from Growth Portfolio to Income Portfolio	216,000	(216,000)
Revenue Return attributable to shareholders	<u>£976,000</u>	<u>-</u>
Capital return	£5,802,000	£6,168,000
Transfer of capital from Income Portfolio to Growth Portfolio	<u>(216,000)</u>	<u>216,000</u>
Capital Return attributable to shareholders	<u>£5,586,000</u>	<u>£6,384,000</u>
Total return	£6,562,000	£6,384,000
Weighted average number of shares in issue	26,754,753	25,609,019

Year to 31 May 2012

	Income Shares	Growth Shares
Revenue return	£961,000	£227,000
Transfer of net income from Growth Portfolio to Income Portfolio	227,000	(227,000)
Revenue Return attributable to shareholders	<u>£1,188,000</u>	<u>-</u>
Capital loss	£(2,797,000)	£(3,473,000)
Transfer of capital from Income Portfolio to Growth Portfolio	<u>(227,000)</u>	<u>227,000</u>
Capital Loss attributable to shareholders	<u>£(3,024,000)</u>	<u>£(3,246,000)</u>
Total loss	£(1,836,000)	£(3,246,000)
Weighted average number of shares in issue	23,555,829	20,845,902

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Notes to the Accounts

8. FIXED ASSETS – INVESTMENTS	28 February 2013			31 May 2012		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Opening book cost	24,723	24,026	48,749	21,532	17,448	38,980
Opening fair value adjustment	473	128	601	2,889	2,950	5,839
Opening valuation	<u>25,196</u>	<u>24,154</u>	<u>49,350</u>	<u>24,421</u>	<u>20,398</u>	<u>44,819</u>
Purchases at cost	768	2,120	2,888	4,517	8,995	13,512
Sales - proceeds	(1,094)	(2,617)	(3,711)	(1,077)	(1,865)	(2,942)
- losses on historical cost	(182)	(237)	(419)	(249)	(552)	(801)
Increase/(decrease) in fair value adjustment	6,130	6,509	12,639	(2,416)	(2,822)	(5,238)
Closing valuation	<u>30,818</u>	<u>29,929</u>	<u>60,747</u>	<u>25,196</u>	<u>24,154</u>	<u>49,350</u>
Closing book cost	24,215	23,292	47,507	24,723	24,026	48,749
Closing fair value adjustment	6,603	6,637	13,240	473	128	601
Closing valuation	<u>30,818</u>	<u>29,929</u>	<u>60,747</u>	<u>25,196</u>	<u>24,154</u>	<u>49,350</u>
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Listed investments	30,752	29,929	60,681	25,154	24,154	49,308
Quoted on AiM	66	-	66	42	-	42
	<u>30,818</u>	<u>29,929</u>	<u>60,747</u>	<u>25,196</u>	<u>24,154</u>	<u>49,350</u>
Losses on sales in the period	(182)	(237)	(419)	(249)	(552)	(801)
Movement in fair value of investments held	6,130	6,509	12,639	(2,416)	(2,822)	(5,238)
Total gains/(losses) on investments held at fair value	<u>5,948</u>	<u>6,272</u>	<u>12,220</u>	<u>(2,665)</u>	<u>(3,374)</u>	<u>(6,039)</u>

F&C MANAGED PORTFOLIO TRUST PLC

Notes to the Accounts

9. DEBTORS

	28 February 2013			31 May 2012		
	Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
Accrued income	19	13	32	48	45	93
Other debtors and prepayments	4	4	8	10	9	19
	<u>23</u>	<u>17</u>	<u>40</u>	<u>58</u>	<u>54</u>	<u>112</u>

10. CREDITORS (amounts falling due within one year)

	28 February 2013			31 May 2012		
	Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
Other creditors	193	111	304	122	94	216
Due to broker	-	-	-	-	-	-
Bank borrowings	663	-	663	440	-	440
	<u>856</u>	<u>111</u>	<u>967</u>	<u>562</u>	<u>94</u>	<u>656</u>

11. SHARE CAPITAL

As at 28 February 2013

	Authorised	
	Number	Nominal Value
Income Shares of 10p each	<u>100,000,000</u>	<u>£10,000,000</u>
Growth Shares of 10p each	<u>100,000,000</u>	<u>£10,000,000</u>
Allotted, Issued and Fully Paid		
	Number	Par value £'000
Income Shares of 10p each		
Listed at 31 May 2012	27,364,936	2,736
Listed at 28 February 2013	<u>27,364,936</u>	<u>2,736</u>
In Treasury at 31 May 2012	(485,000)	(48)
Purchased for treasury	(300,000)	(30)
In Treasury at 28 February 2013	<u>(785,000)</u>	<u>(78)</u>
In issue at 28 February 2013	<u>26,579,936</u>	<u>2,658</u>

During the period the Company bought back 300,000 Income shares at a cost of £291,000 to be held in treasury. At 28 February 2013 the Company held 785,000 Income shares in treasury.

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Notes to the Accounts

11. SHARE CAPITAL (continued)

	Number	Par value £'000
Growth Shares of 10p each		
Listed at 31 May 2012	27,404,873	2,740
Listed at 28 February 2013	<u>27,404,843</u>	<u>2,740</u>
In Treasury at 31 May 2012	(1,455,000)	(145)
Purchased for treasury	(715,000)	(72)
In Treasury at 28 February 2013	<u>(2,170,000)</u>	<u>(217)</u>
In issue at 28 February 2013	<u>25,234,843</u>	<u>2,523</u>

During the period the Company bought back 715,000 Growth shares at a cost of £710,000 to be held in treasury. At 28 February 2013 the Company held 2,170,000 Growth shares in treasury.

The Company has two classes of shares: Income Shares and Growth Shares. There is no fixed ratio of Income Shares to Growth Shares. Neither the Income shares nor the Growth shares will represent capital gearing for the other Share class. Income Shares are entitled to all dividends paid by the Company. The Growth Shares do not carry an entitlement to receive dividends. Any net income earned by the Company on the Growth Portfolio is transferred to the Income Portfolio in exchange for a capital contribution of an identical amount from the Income Portfolio.

12. DIVIDENDS

Amount recognised as distributions to Income shareholders

	Income Shares	
	Period from 1 June 2012 to 28 February 2013	Year to 31 May 2012
In respect of the previous year		
Special interim dividend of 0.3p per Income Share	67	-
Fourth interim of 1.2p (2012:1.4p) per Income share	323	316
In respect of the current year		
First interim of 1.1p (2012:1p) per Income Share	295	225
Second interim of 1.1p (2012:1p) per Income share	293	226
Third interim of 1p per Income share	-	224
	<u>978</u>	<u>991</u>

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Notes to the Accounts

13. RESERVES

	Income Shares £'000	Growth Shares £'000	Total £'000
Special Reserve			
As at 31 May 2012	18,927	15,824	34,751
Purchase of shares for treasury	(291)	(710)	(1,001)
As at 28 February 2013	<u>18,636</u>	<u>15,114</u>	<u>33,750</u>
Capital Reserve			
As at 31 May 2012	(2,529)	(2,237)	(4,766)
Gains on investments during the period	5,948	6,272	12,220
Transfer of capital from Income to Growth Portfolio	(216)	216	-
Management fees charged to capital	(139)	(104)	(243)
Interest charged to capital	(7)	-	(7)
As at 28 February 2013	<u>3,057</u>	<u>4,147</u>	<u>7,204</u>
Revenue Reserve			
As at 31 May 2012	591	-	591
Transfer from revenue column of income statement	760	216	976
Transfer of net income from Growth to Income Portfolio	216	(216)	-
Dividends paid	(978)	-	(978)
As at 28 February 2013	<u>589</u>	<u>-</u>	<u>589</u>
Capital Redemption Reserve			
As at 31 May 2012	-	182	182
As at 28 February 2013	<u>-</u>	<u>182</u>	<u>182</u>
Share Premium			
As at 31 May 2012	4,967	7,876	12,843
As at 28 February 2013	<u>4,967</u>	<u>7,876</u>	<u>12,843</u>

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14. NET ASSET VALUE PER SHARE

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

	Income shares	Growth shares
Net assets attributable	29,985,000	30,059,000
Total number of shares in issue	26,579,936	25,234,843
Net asset value per share	112.81p	119.12p