

F&C MANAGED PORTFOLIO TRUST PLC

(Registered Number SC338196)

INTERIM ACCOUNTS

in accordance with section 838 Companies Act 2006

FOR THE YEAR TO 31 MAY 2016

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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	Year to 31 May 2016			Year to 31 May 2015		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	8	-	(6,051)	(6,051)	-	6,908	6,908
Foreign exchange gains/(losses)		-	2	2	-	(4)	(4)
Income	2	2,797	-	2,797	2,260	-	2,260
Investment management and performance fees	3	(177)	(418)	(595)	(147)	(349)	(496)
Other expenses	4	(415)	-	(415)	(355)	-	(355)
Return on ordinary activities before finance costs and tax		2,205	(6,467)	(4,262)	1,758	6,555	8,313
Finance costs	5	(8)	(20)	(28)	(13)	(27)	(40)
Return on ordinary activities before tax		2,197	(6,487)	(4,290)	1,745	6,528	8,273
Tax on ordinary activities	6	(11)	-	(11)	(8)	-	(8)
Return attributable to shareholders		<u>2,186</u>	<u>(6,487)</u>	<u>(4,301)</u>	<u>1,737</u>	<u>6,528</u>	<u>8,265</u>
Return per Income share	7	5.62p	(11.18)p	(5.56)p	5.87p	5.95p	11.82p
Return per Growth share	7	-	(6.72)p	(6.72)p	-	17.80p	17.80p

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 31 May 2016

	Notes	31 May 2016			31 May 2015		
		Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
FIXED ASSETS							
Investments at fair value	8	48,262	49,051	97,313	43,964	45,012	88,976
CURRENT ASSETS							
Debtors	9	161	28	189	110	44	154
Cash at bank and on deposit		762	1,005	1,767	1,388	1,063	2,451
		<u>923</u>	<u>1,033</u>	<u>1,956</u>	<u>1,498</u>	<u>1,107</u>	<u>2,605</u>
CREDITORS:							
Amounts falling due within one year	10	(1,141)	(142)	(1,283)	(1,623)	(1,728)	(3,351)
NET CURRENT (LIABILITIES)/ASSETS		<u>(218)</u>	<u>891</u>	<u>673</u>	<u>(125)</u>	<u>(621)</u>	<u>(746)</u>
NET ASSETS		<u>48,044</u>	<u>49,942</u>	<u>97,986</u>	<u>43,839</u>	<u>44,391</u>	<u>88,230</u>
REPRESENTED BY:							
Called-up Share Capital	11	4,254	3,428	7,682	3,469	2,884	6,353
Share Premium	13	21,685	18,546	40,231	13,346	10,927	24,273
Capital Redemption Reserve	13	-	182	182	-	182	182
Special Reserve	13	18,532	16,733	35,265	19,380	17,197	36,577
Capital Reserves	13	1,973	11,053	13,026	6,320	13,201	19,521
Revenue Reserve	13	1,600	-	1,600	1,324	-	1,324
SHAREHOLDERS' FUNDS		<u>48,044</u>	<u>49,942</u>	<u>97,986</u>	<u>43,839</u>	<u>44,391</u>	<u>88,230</u>
Net Asset Value per Share (pence)	14	<u>114.98p</u>	<u>147.02p</u>		<u>126.37p</u>	<u>153.92p</u>	

Approved by the Board and authorised for issue on 29 June 2016 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 the revised UK Generally Accepted Accounting Practice ('New UK GAAP') applying, for the first time, Financial Reporting Standard 102 ("FRS 102") 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 November 2014. 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 business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth and 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 shares 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 issuance of new shares over their par value 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. The balance of this account which arose as a result of the shares issued at launch was subsequently cancelled by the Court of Session to create the Special reserve.

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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.

EXPENSES

All expenses and finance charges are accounted for on an accruals basis. Expenses are charged to the Income Statement as a revenue item 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 charges, including interest are accrued using the effective 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.

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:

Year to 31 May 2016

	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	-	(3,725)	(3,725)	-	(2,326)	(2,326)	-	(6,051)	(6,051)
Foreign exchange gains	-	2	2	-	-	-	-	2	2
Income	2,085	-	2,085	712	-	712	2,797	-	2,797
Investment management and performance fees	(116)	(176)	(292)	(61)	(242)	(303)	(177)	(418)	(595)
Other expenses	(206)	-	(206)	(209)	-	(209)	(415)	-	(415)
Return on ordinary activities before finance costs and tax	1,763	(3,899)	(2,136)	442	(2,568)	(2,126)	2,205	(6,467)	(4,262)
Finance costs	(6)	(10)	(16)	(2)	(10)	(12)	(8)	(20)	(28)
Return on ordinary activities before tax	1,757	(3,909)	(2,152)	440	(2,578)	(2,138)	2,197	(6,487)	(4,290)
Tax on ordinary activities	(9)	-	(9)	(2)	-	(2)	(11)	-	(11)
Return #	1,748	(3,909)	(2,161)	438	(2,578)	(2,140)	2,186	(6,487)	(4,301)

Year to 31 May 2015

	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	-	2,315	2,315	-	4,593	4,593	-	6,908	6,908
Foreign exchange losses	-	(4)	(4)	-	-	-	-	(4)	(4)
Income	1,629	-	1,629	631	-	631	2,260	-	2,260
Investment management fees	(96)	(144)	(240)	(51)	(205)	(256)	(147)	(349)	(496)
Other expenses	(173)	-	(173)	(182)	-	(182)	(355)	-	(355)
Return on ordinary activities before finance costs and tax	1,360	2,167	3,527	398	4,388	4,786	1,758	6,555	8,313
Finance costs	(10)	(14)	(24)	(3)	(13)	(16)	(13)	(27)	(40)
Return on ordinary activities before tax	1,350	2,153	3,503	395	4,375	4,770	1,745	6,528	8,273
Tax on ordinary activities	(6)	-	(6)	(2)	-	(2)	(8)	-	(8)
Return #	1,344	2,153	3,497	393	4,375	4,768	1,737	6,528	8,265

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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	Year to 31 May 2016			Year to 31 May 2015		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
2. INCOME						
Listed and quoted investments	2,080	704	2,784	1,626	630	2,256
Deposit interest	5	8	13	3	1	4
	<u>2,085</u>	<u>712</u>	<u>2,797</u>	<u>1,629</u>	<u>631</u>	<u>2,260</u>

	Year to 31 May 2016			Year to 31 May 2015		
	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	290	303	593	240	256	496
Performance fee	2	-	2	-	-	-
	<u>292</u>	<u>303</u>	<u>595</u>	<u>240</u>	<u>256</u>	<u>496</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 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 10 per cent of the monetary amount by which the total return of the relevant Portfolio over the relevant period (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.

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Notes to the Accounts

3. INVESTMENT MANAGEMENT AND PERFORMANCE FEES

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 relevant period is less than (i) the NAV per share at the start of the relevant period 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 period 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 2016 the total return of the Income Portfolio for the period since 31 May 2013, being the date a performance fee was last payable, exceeded that of the FTSE All-Share Index and a Performance fee of £2,000 been recognised (2015: £nil). At 31 May 2016, the adjusted total return of the Growth Portfolio since launch did not exceed that of the FTSE All-Share Index since launch.

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.

4. OTHER EXPENSES	Year to 31 May 2016			Year to 31 May 2015		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Directors' fees	42	43	85	39	41	80
Secretarial fees	47	48	95	46	49	95
Auditors remuneration for – audit	12	12	24	11	11	22
Other	105	106	211	77	81	158
	<u>206</u>	<u>209</u>	<u>415</u>	<u>173</u>	<u>182</u>	<u>355</u>

The Manager, F&C Investment Business Limited receives a secretarial and administrative fee of £78,986 per annum (2015: £78,863), subject to annual changes in line with the Consumer Price Index.

The Chairman receives £26,000 (2015: £24,000) per annum, the Chairman of the Audit Committee receives £21,000 (2015: £20,000) per annum and each of the other two Directors receives £19,000 (2015: £18,000) per annum.

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

5. FINANCE COSTS

Interest on bank borrowings	Year to 31 May 2016			Year to 31 May 2015		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
	16	12	28	24	16	40
	<u>16</u>	<u>12</u>	<u>28</u>	<u>24</u>	<u>16</u>	<u>40</u>

Interest payable on bank borrowings has been allocated 60 per cent to capital and 40 per cent to revenue in the Income Portfolio and 80 per cent to capital and 20 per cent to revenue in the Growth Portfolio.

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	Year to 31 May 2016			Year to 31 May 2015		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
6a. TAXATION						
Corporation tax charge to revenue	9	2	11	6	2	8

6b. FACTORS AFFECTING TAX CHARGE FOR THE CURRENT PERIOD

	Year to 31 May 2016			Year to 31 May 2015		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Return on ordinary activities before tax	(2,152)	(2,138)	(4,290)	3,503	4,770	8,273
Corporate tax at standard rate of 20.0% (2015: 20.8%)	(430)	(428)	(858)	729	994	1,723
Effects of:						
- Gains on investments not taxable	745	465	1,210	(482)	(957)	(1,439)
- Overseas tax suffered	9	-	9	6	2	8
- Non taxable UK dividend income	(206)	(121)	(327)	(165)	(117)	(282)
- Non taxable overseas dividend income	(207)	(19)	(226)	(171)	(14)	(185)
- Expenses not utilised	98	105	203	89	94	183
Current year tax charge	9	2	11	6	2	8

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.

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Notes to the Accounts

7. RETURN PER SHARE

The return per share is based on the following figures:

	Year to 31 May 2016	
	Income Shares £	Growth Shares £
Revenue return	1,748,000	438,000
Transfer of net income from Growth Portfolio to Income Portfolio	438,000	(438,000)
Revenue Return attributable to shareholders	<u>£2,186,000</u>	<u>-</u>
Capital return	(3,909,000)	(2,578,000)
Transfer of capital from Income Portfolio to Growth Portfolio	(438,000)	438,000
Capital Return attributable to shareholders	<u>(£4,347,000)</u>	<u>(£2,140,000)</u>
Total return	(£2,161,000)	(£2,140,000)
Weighted average number of shares in issue	38,891,707	31,829,730
	Year to 31 May 2015	
	Income Shares £	Growth Shares £
Revenue return	1,344,000	393,000
Transfer of net income from Growth Portfolio to Income Portfolio	393,000	(393,000)
Revenue Return attributable to shareholders	<u>£1,737,000</u>	<u>-</u>
Capital return	2,153,000	4,375,000
Transfer of capital from Income Portfolio to Growth Portfolio	(393,000)	393,000
Capital Return attributable to shareholders	<u>£1,760,000</u>	<u>£4,768,000</u>
Total return	£3,497,000	£4,768,000
Weighted average number of shares in issue	29,576,498	26,785,117

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Notes to the Accounts

8. FIXED ASSETS – INVESTMENTS	31 May 2016			31 May 2015		
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Opening book cost	32,905	30,632	63,537	25,256	25,192	50,448
Opening fair value adjustment	11,059	14,380	25,439	8,258	10,026	18,284
Opening valuation	<u>43,964</u>	<u>45,012</u>	<u>88,976</u>	<u>33,514</u>	<u>35,218</u>	<u>68,732</u>
Purchases at cost	9,705	8,400	18,105	9,744	7,027	16,771
Sales - proceeds	(1,682)	(2,035)	(3,717)	(1,609)	(1,826)	(3,435)
- (losses)/ gains on historical cost	(339)	474	135	(486)	239	(247)
(Decrease)/ncrease in fair value adjustment	(3,386)	(2,800)	(6,186)	2,801	4,354	7,155
Closing valuation	<u>48,262</u>	<u>49,051</u>	<u>97,313</u>	<u>43,964</u>	<u>45,012</u>	<u>88,976</u>
Closing book cost	40,589	37,471	78,060	32,905	30,632	63,537
Closing fair value adjustment	7,673	11,580	19,253	11,059	14,380	25,439
Closing valuation	<u>48,262</u>	<u>49,051</u>	<u>97,313</u>	<u>43,964</u>	<u>45,012</u>	<u>88,976</u>
	Income Portfolio £'000	Growth Portfolio £'000	Total £'000	Income Portfolio £'000	Growth Portfolio £'000	Total £'000
Listed investments	44,526	49,051	93,577	42,621	45,012	87,633
Quoted on AiM/SFM	3,736	-	3,736	1,343	-	1,343
	<u>48,262</u>	<u>49,051</u>	<u>97,313</u>	<u>43,964</u>	<u>45,012</u>	<u>88,976</u>
(Losses)/gains on sales in the period	(339)	474	135	(486)	239	(247)
Movement in fair value of investments held	(3,386)	(2,800)	(6,186)	2,801	4,354	7,155
Total (losses)gains on investments held at fair value	<u>(3,725)</u>	<u>(2,326)</u>	<u>(6,051)</u>	<u>2,315</u>	<u>4,593</u>	<u>6,908</u>

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Notes to the Accounts

9. DEBTORS

	31 May 2016			31 May 2015		
	Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
Accrued income	132	12	144	99	32	131
Other debtors and prepayments	29	16	45	11	12	23
	<u>161</u>	<u>28</u>	<u>189</u>	<u>110</u>	<u>44</u>	<u>154</u>

10. CREDITORS (amounts falling due within one year)

	31 May 2016			31 May 2015		
	Income Shares £'000	Growth Shares £'000	Total £'000	Income Shares £'000	Growth Shares £'000	Total £'000
Other creditors	141	142	283	123	123	246
Due to broker	-	-	-	-	205	205
Revolving credit facility utilised	1,000	-	1,000	1,500	1,400	2,900
	<u>1,141</u>	<u>142</u>	<u>1,283</u>	<u>1,623</u>	<u>1,728</u>	<u>3,351</u>

11. SHARE CAPITAL

As at 31 May 2016

Allotted, Issued and Fully Paid

	Number	Par value £'000
<i>Income Shares of 10p each</i>		
Listed at 31 May 2015	34,689,936	3,469
Issued during the period	7,845,099	785
Listed at 31 May 2016	<u>42,535,035</u>	<u>4,254</u>
In Treasury at 31 May 2015	-	-
Purchased for Treasury	(750,000)	(75)
In Treasury at 31 May 2016	<u>(750,000)</u>	<u>(75)</u>
In issue at 31 May 2016	41,785,035	4,179

During the year the Company issued 7,845,099 Income shares, receiving net proceeds of £9,129,000, and bought back 750,000 Income shares to be held in treasury at a cost of £848,000. At 31 May 2016 the Company held 750,000 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 2015	28,839,843	2,884
Issued during the period	5,437,194	544
Listed at 31 May 2016	<u>34,277,037</u>	<u>3,428</u>
In Treasury at 31 May 2015	-	-
Purchased for Treasury	(583,537)	(58)
Resold from Treasury	275,000	27
In Treasury at 31 May 2016	<u>(308,537)</u>	<u>(31)</u>
In issue at 31 May 2016	<u>33,968,500</u>	<u>3,397</u>

During the year the Company bought back 583,537 Growth shares to be held in treasury at a cost of £872,000 and resold 275,000 Growth shares out of treasury receiving net proceeds of £400,000. The Company issued a further 5,437,194 Growth shares receiving net proceeds of £8,166,000. At 31 May 2016 the Company held 308,537 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	
	Year to 31 May 2016	Year to 31 May 2015
In respect of the previous year		
Fourth interim of 1.55p (2014: 1.5p) per Income share	538	416
In respect of the current year		
First interim of 1.2p (2015: 1.15p) per Income Share	427	318
Second interim of 1.2p (2015: 1.15p) per Income share	438	325
Third interim of 1.2p (2015: 1.15p) per Income share	507	329
	<u>1,910</u>	<u>1,388</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 2015	19,380	17,197	36,577
Buy back for treasury	(848)	(872)	(1,720)
Sale of shares from treasury	-	408	408
As at 31 May 2016	<u>18,532</u>	<u>16,733</u>	<u>35,265</u>
Capital Reserve			
As at 31 May 2015	6,320	13,201	19,521
Losses on investments during the period	(3,725)	(2,326)	(6,051)
Shares resold from treasury	-	(8)	(8)
Foreign exchange gains	2	-	2
Transfer of capital from Income to Growth Portfolio	(438)	438	-
Management and performance fees charged to capital	(176)	(242)	(418)
Interest charged to capital	(10)	(10)	(20)
As at 31 May 2016	<u>1,973</u>	<u>11,053</u>	<u>13,026</u>
Revenue Reserve			
As at 31 May 2015	1,324	-	1,324
Transfer from revenue column of income statement	1,748	438	2,186
Transfer of net income from Growth to Income Portfolio	438	(438)	-
Dividends paid	(1,910)	-	(1,910)
As at 31 May 2016	<u>1,600</u>	<u>-</u>	<u>1,600</u>
Capital Redemption Reserve			
As at 31 May 2015	-	182	182
As at 31 May 2016	<u>-</u>	<u>182</u>	<u>182</u>
Share Premium			
As at 31 May 2015	13,346	10,927	24,273
Issuance of shares, net of issuance expenses	8,339	7,619	15,958
As at 31 May 2016	<u>21,685</u>	<u>18,546</u>	<u>40,231</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	£48,044,000	£49,942,000
Total number of shares in issue	41,785,035	33,968,500
Net asset value per share	114.98p	147.02p