

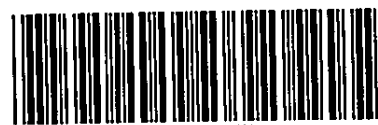
THE DIVERSE INCOME TRUST PLC

INTERIM FINANCIAL STATEMENTS FOR THE

PERIOD ENDED 28 FEBRUARY 2013

REGISTRATION NUMBER 7584303

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THE DIVERSE INCOME TRUST PLC

**Income statement
for the period ended 28 February 2013**

	Period ended 28 February 2013 (Unaudited)			Period ended 31 May 2012 (Audited)		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investments						
Gains / (losses) on investments at fair value through profit or loss	-	21,823	21,823	-	(1,494)	(1,494)
Investment income	2,413	-	2,413	2,897	-	2,897
Expenses						
Investment management fee	(171)	(513)	(684)	(132)	(397)	(529)
Other expenses	(411)	-	(411)	(494)	-	(494)
Finance costs of borrowings	(3)	(8)	(11)	-	-	-
	(585)	(521)	(1,106)	(626)	(397)	(1,023)
Net return before taxation	1,828	21,302	23,130	2,271	(1,891)	380
Taxation	(2)	-	(2)	(9)	-	(9)
Net return after taxation	1,826	21,302	23,128	2,262	(1,891)	371

	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Net return per ordinary share	1.3	15.0	16.3	2.3	(1.9)	0.4
Net return per 'C' share	0.1	2.6	2.7	-	-	-

Weighted average number of ordinary shares in issue during the period	131,048,340	100,000,000
Weighted average number of 'C' shares in issue during the period	62,000,000	-

The Company does not have any income that is not included in the net profit for the period. Accordingly the net return for the period is also the Total Comprehensive Income for the period and consequently no separate Statement of Comprehensive Income has been prepared. The total column of this statement is the Statement of Comprehensive Income of the Company, prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the EU.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The notes form part of these financial statements.

THE DIVERSE INCOME TRUST PLC

Statement of changes in net equity
for the period ended 28 February 2013

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Period ended 28 February 2013						
At 31 May 2012	100	-	48,558	(1,891)	1,002	47,769
Total comprehensive return for the period	-	-	-	21,302	1,826	23,128
Transactions with owners						
Issue new ordinary shares *	56	29,176	-	-	-	29,232
Issue of 62m 'C' shares at 1p each *	620	30,380	-	-	-	31,000
Expenses of 'C' share issue	-	(774)	-	-	-	(774)
Dividends paid						
Fourth interim dividend for the period ended 31 May 2012 (0.93p per ordinary share)	-	-	-	-	(930)	(930)
First interim dividend for the year ended 31 May 2013 (0.30p)	-	-	-	-	(300)	(300)
Second interim dividend for the year ended 31 May 2013 (0.5p)	-	-	-	-	(782)	(782)
At 28 February 2013	776	58,782	48,558	19,411	816	128,343

* On 25 June 2012 the Company published a prospectus in relation to proposals to raise up to £50 million (before expenses) by way of a placing and offer for subscription of C shares. Applications were received under the placing for 53,905,400 C shares and under the offer for subscription for 6,094,600 C shares, raising an aggregate of £30 million of gross proceeds for the Company and resulting in the issue of 60,000,000 C shares.

On 1 October 2012, the C shares were converted into ordinary shares in the ratio of 0.9418 ordinary shares for every C share, resulting in the issue of 56,507,978 new ordinary shares.

* On 20 November 2012 the Company published a prospectus setting out details of a target issue of in excess of 40 million C shares at 50 pence per C share by way of an open offer, placing and offer for subscription. Applications were received under the open offer for 5,675,768 C shares, under the placing for 52,940,182 C shares and under the offer for subscription for 3,384,050 C shares, raising an aggregate of £31 million of gross proceeds for the Company and resulting in the issue of 62,000,000 C shares. The C shares were admitted to listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange on 17 December 2012.

Period ended 31 May 2012

As at 30 March 2011 (incorporation)	-	-	-	-	-	-
Total comprehensive return for the period	-	-	-	(1,891)	2,262	371
Transactions with owners						
Issue of ordinary shares	100	49,900	-	-	-	50,000
Expenses of share issue	-	(1,322)	-	-	-	(1,322)
Transfer upon cancellation of share premium account						
Share premium account cancellation expenses	-	(48,578)	48,578	-	-	-
Dividends paid						
First interim dividend for the period ended 31 May 2012 (0.3p)	-	-	-	-	(300)	(300)
Second interim dividend for the period ended 31 May 2012 (0.50p)	-	-	-	-	(500)	(500)
Third interim dividend for the period ended 31 May 2012 (0.46p)	-	-	-	-	(460)	(460)
At 31 May 2012	100	-	48,558	(1,891)	1,002	47,769

The notes form part of these financial statements

THE DIVERSE INCOME TRUST PLC

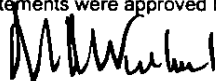
**Balance sheet
as at 28 February 2013**

	28 February 2013 (unaudited) £'000	31 May 2012 (audited) £'000
Non-current assets		
Fair value through profit or loss investments	126,632	46,488
	<u>126,632</u>	<u>46,488</u>
Current assets		
Trade and other receivables	904	1,544
Cash and cash equivalents	3,567	537
	<u>4,471</u>	<u>2,081</u>
Current liabilities		
Trade and other payables	(1,237)	(800)
Bank overdraft	(1,523)	-
	<u>(2,760)</u>	<u>(800)</u>
Total and current liabilities	<u>(2,760)</u>	<u>(800)</u>
Net current (liabilities) / assets	<u>1,711</u>	<u>1,281</u>
Net assets	<u>128,343</u>	<u>47,769</u>
Represented by		
Share capital	776	100
Share premium account	58,782	-
Special reserve	48,558	48,558
Capital reserve	19,411	(1,891)
Revenue reserve	816	1,002
	<u>128,343</u>	<u>47,769</u>
Equity shareholders' funds	<u>128,343</u>	<u>47,769</u>
	pence	pence
Net asset value per ordinary share	61.6	47.8
Net asset value per 'C' share	51.5	-

The net asset values are based on net assets of £128,343,000 (31 May 2012 £47,769,000) and on 156,507,978 ordinary shares and 62,000,000 C shares, each being the total number of shares in issue at the balance sheet date (31 May 2012 100,000,000 and nil)

The notes form part of these financial statements

These Financial Statements were approved by the Board on 14 March 2013



Michael Wrobel, Chairman

THE DIVERSE INCOME TRUST PLC

Notes to the Financial Statements - at 28 February 2013

1 General information

The financial information contained in these interim financial statements do not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006. The statutory financial statements for the year ended 31 May 2012, which contained an unqualified auditors' report, have been lodged with the Registrar of Companies and did not contain a statement required under the Companies Act 2006. These statutory financial statements were prepared under International Financial Reporting Standards ('IFRS') and in accordance with the Statement of Recommended Practice Financial Statements of Investment Trust Companies, and Venture Capital Trusts issued in January 2009.

These interim financial statements have been prepared as required by section 838 (1) of the Companies Act 2006 in order to support the payment of the third interim dividend declared of 0.46p per ordinary share payable on 31 May 2013 to shareholders on the register as at 22 March 2013.

No dividend has been declared for the 'C' shares.

These interim financial statements have been prepared using accounting policies adopted in the audited financial statements for the period ended 31 May 2012. They have not been reviewed by the Company's Auditors.