

THE DIVERSE INCOME TRUST PLC

INTERIM FINANCIAL STATEMENTS FOR

THE PERIOD ENDED 31 AUGUST 2015

REGISTRATION NUMBER: 7584303

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THE DIVERSE INCOME TRUST PLC

Income statement
for the period ended 31 August 2015

	Period ended 31 August 2015 (Unaudited)			Year ended 31 May 2015 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investments						
Gains /(losses) on investments at fair value through profit or loss	-	6,992	6,992	-	18,867	18,867
Investment income	2,739	-	2,739	14,520	-	14,520
Expenses						
Investment management fee	(208)	(626)	(834)	(771)	(2,311)	(3,082)
Other expenses	(164)	-	(164)	(656)	-	(656)
Finance costs of borrowings	(1)	(2)	(3)	(3)	(11)	(14)
	(373)	(628)	(1,001)	(1,430)	(2,322)	(3,752)
Net return before taxation	2,366	6,364	8,730	13,090	16,545	29,635
Taxation	(28)	-	(28)	(33)	-	(33)
Net return after taxation	2,338	6,364	8,702	13,057	16,545	29,602

	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Net return per ordinary share	0.61	1.66	2.27	3.58	4.53	8.11

Weighted average number of ordinary shares in issue during the period

383,869,848

364,836,135

The total column of this statement is the Income Statement of the Company, prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the European Union. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("AIC SORP").

All of the profit/(loss) is attributable to the equity holders and 'C' share holders (when in issue) of The Diverse Income Trust plc. There are no minority interests.

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 31 August 2015

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Period ended 31 August 2015						
At 31 May 2015	387	192,244	48,558	86,141	8,792	336,122
Total comprehensive return for the period	-	-	-	6,364	2,338	8,702
Transactions with owners:						
Issue new ordinary shares	-	-	-	-	-	-
Expenses of share issue	-	-	-	-	-	-
Cancellation of shares	(3)	(2,784)	-	-	-	(2,787)
Dividends paid						
Fourth interim dividend for the year ended 31 May 2015 (1.00p per ordinary share)	-	-	-	-	(3,835)	(3,835)
Final dividend for the year ended 31 May 2015 (0.00p)	-	-	-	-	-	-
First interim dividend for the year ended 31 May 2016 (0.00p)	-	-	-	-	-	-
Second interim dividend for the year ended 31 May 2016 (0.00p)	-	-	-	-	-	-
Third interim dividend for the year ended 31 May 2016 (0.00p)	-	-	-	-	-	-
At 31 August 2015	384	189,460	48,558	92,505	7,295	338,202
Year ended 31 May 2015						
At 31 May 2014	325	143,557	48,558	69,596	3,980	266,016
Total comprehensive return for the year	-	-	-	16,545	13,057	29,602
Transactions with owners:						
Issue of ordinary shares	62	49,938	-	-	-	50,000
Expenses of share issue	-	(1,251)	-	-	-	(1,251)
Dividends paid						
Fourth interim dividend for the period ended 31 May 2014 (0.95p per ordinary share)	-	-	-	-	(3,082)	(3,082)
First interim dividend for the year ended 31 May 2015 (0.40p)	-	-	-	-	(1,297)	(1,297)
Second interim dividend for the year ended 31 May 2015 (0.50p)	-	-	-	-	(1,933)	(1,933)
Third interim dividend for the year ended 31 May 2015 (0.50p)	-	-	-	-	(1,933)	(1,933)
At 31 May 2015	387	192,244	48,558	86,141	8,792	336,122

The notes form part of these financial statements.

THE DIVERSE INCOME TRUST PLC

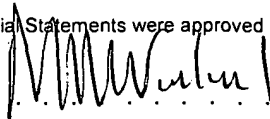
**Balance sheet
as at 31 August 2015**

	31 August 2015 (unaudited) £'000	31 May 2015 (audited) £'000
Non-current assets		
Fair value through profit or loss investments	<u>328,481</u>	<u>326,243</u>
	328,481	326,243
Current assets		
Derivative instruments held at fair value through profit or loss	8,433	2,107
Trade and other receivables	1,035	2,065
Cash and cash equivalents	1,349	7,073
	<u>10,817</u>	<u>11,245</u>
	10,817	11,245
Current liabilities		
Trade and other payables	(1,096)	(1,364)
Bank overdraft	-	(2)
	<u>(1,096)</u>	<u>(1,366)</u>
	(1,096)	(1,366)
Total and current liabilities	<u>(1,096)</u>	<u>(1,366)</u>
	(1,096)	(1,366)
Net current assets	<u>9,721</u>	<u>9,879</u>
	9,721	9,879
Net assets	<u>338,202</u>	<u>336,122</u>
	338,202	336,122
Represented by:		
Share capital	384	387
Share premium account	189,460	192,244
Special reserve	48,558	48,558
Capital reserve	92,505	86,141
Revenue reserve	7,295	8,792
	<u>338,202</u>	<u>336,122</u>
Equity shareholders' funds	<u>338,202</u>	<u>336,122</u>
	338,202	336,122
	pence	pence
Net asset value per ordinary share	88.19	86.92

The net asset value is based on net assets of £338,202,000 (31 May 2015: £336,122,000) and on 383,487,239 (31 May 2015: 386,687,239) ordinary shares being the total number of shares in issue at the balance sheet date.

The notes form part of these financial statements.

These Financial Statements were approved by the Board on 14 October 2015.

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Michael Wrobel, Chairman

THE DIVERSE INCOME TRUST PLC

Notes to the Financial Statements - at 31 August 2015

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 2015, which contained an unqualified auditors' report, have been lodged with the Registrar of Companies and did not contain a statement under Section 498(2) or (3) of 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 first interim dividend declared of 0.65p per ordinary share payable on 29 February 2016 to shareholders on the register as at 29 December 2015.

These interim financial statements have been prepared using accounting policies adopted in the audited financial statements for the year ended 31 May 2015. They have not been reviewed by the Company's Auditors.