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ABERDEEN PREFERRED SECURITIES PLC
(formerly Aberdeen Preferred Income Investment Trust PLC)

INTERIM ACCOUNTS

for the period ended 31st March 1998

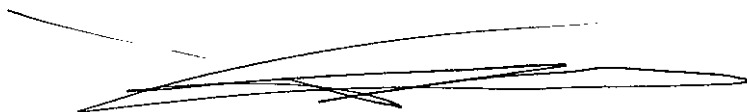


ABERDEEN PREFERRED INCOME INVESTMENT TRUST PLC
BALANCE SHEET
AS AT 31 MARCH 1998

	Notes	£
Fixed assets		
Investments	4	<u>49,431</u>
Current assets		
Debtors	5	<u>591</u>
Creditors:		
Amounts falling due within one year	6	<u>(2,742)</u>
Net current assets		(2,151)
Total assets less current liabilities		<u>47,280</u>
Provision for liabilities and charges	7	(1)
Net assets		<u><u>47,279</u></u>
Capital and reserves		
Called up Zero dividend preference shares	8	1,200
Share premium	9	12,091
Redemption reserve	9	12,388
Non equity shareholders' funds		<u>25,679</u>
Called up Capital Shares	8	1,900
Share premium	9	15,958
Capital redemption reserve	9	(12,388)
Capital reserve	9	4,184
Unrealised appreciation reserve	9	11,403
Revenue reserve	9	543
Equity shareholders' funds		<u>21,600</u>
Total shareholders' funds		<u><u>47,279</u></u>
Net asset value per share		
Ordinary share		<u>113.68p</u>
Zero dividend preference		<u><u>213.99p</u></u>

These accounts were approved by the Directors on 9 March 1998 and signed on behalf of the Board of Directors by:

Director



ABERDEEN PREFERRED INCOME INVESTMENT TRUST PLC
REVENUE ACCOUNT
FOR THE TEN MONTHS ENDED 31 MARCH 1998

	Notes	£'000
		£
Income from investments		
Franked investment income		2,867
Unfranked investment income		375
Other income		
Bank interest		15
Underwriting income		-
		<hr/> 3,257
Administrative expenses		(466)
Revenue from ordinary activities before taxation		<hr/> 2,791
Taxation	2	(559)
Revenue from ordinary activities after taxation		<hr/> 2,232
Ordinary Dividends		
First interim - 3.25p per share		(618)
Second interim - 5.00p per share		(950)
Third interim - 2.7p per share		(513)
Fourth interim - 9.95p per share		(1,891)
Revenue deficit	9	<hr/> <hr/> (1,740)
Earnings per share	3	<hr/> <hr/> 11.75p

ABERDEEN PREFERRED INCOME INVESTMENT TRUST PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE TEN MONTHS ENDED 31 MARCH 1998

1. Accounting policies

The accounting policies adopted by the Company in the preparation of the financial statements to 31 March 1998 are as follows:

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of investments, and in accordance with applicable Accounting Standards.

(b) Valuation of investments

Quoted investments are valued at middle market prices. Where trading in the securities of an investee company is suspended the investment is valued at the Board's estimate of its net realisable value. Unlisted investments are included in the financial statements at valuation determined by the Directors. Realised surpluses or deficits on the disposal of investments and permanent impairments in the value of investments are taken to capital reserve realised and and unrealised surpluses or deficits on the revaluation of investments are taken to capital reserve unrealised.

(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. Fixed returns on non-equity shares are recognised where material on a time apportioned basis so as to reflect the effective yield on shares. Otherwise returns on non-equity shares are recognised when the right to the return 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.

Where the company has elected to receive its dividends in the form of additional shares rather than in cash, the amount of the cash dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividends is recognised in capital reserves.

(d) Expenses and interest payable

All expenses are accounted for on an accruals basis. Expenses are charges through the revenue account except as follows:

- expenses which are incidental to the acquisition of an investment are included within the cost of the investment
- expenses which are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment.

(e) Taxation

Advance corporation tax (ACT) payable on dividends paid or provided for in the period is written off, except when recoverability is considered to be reasonably certain and foreseeable. Irrecoverable ACT is charged to the revenue account except to the extent that it arises because of the allocation of expenses to capital, in which case it is charged to capital.

2. Tax on ordinary activities

Tax attributable to franked investment income
Amount recoverable (s242 claim)

1998
£'000

573
-14

559

3. Earnings per share

The calculation of earnings per Ordinary share is based on earnings of £2,232,000 and 19,000,042 shares in issue throughout the period.

4. Fixed asset investments

Valuation at 1 June 1997
Unrealised appreciation at 1 June 1997
Book cost at 1 June 1997
Acquisitions at cost
Disposals at cost
Book cost at 31 March 1998
Unrealised appreciation at 31 March 1998
Valuation at 31 March 1998

1998
£'000

39,102
(3,984)

35,118
13,879
(10,969)

38,028
11,403

49,431

5. Debtors: Amounts falling due within one year

Outstanding settlements
Other debtors
Tax recoverable

1998
£'000

-
500
91

591

6. Creditors: Amounts falling due within one year

Outstanding settlements
Bank overdraft - unsecured
Other creditors
Proposed dividends

1998
£'000

138
575
138
1,891

2,742

