

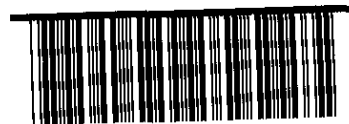
# **IVORY & SIME OPTIMUM INCOME TRUST PLC**

**(Registered Number 172158)**

**INTERIM ACCOUNTS**

**FOR THE YEAR**

**TO 31 MAY 2001**



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# IVORY & SIME OPTIMUM INCOME TRUST PLC

## Profit and Loss Account

	Notes	Year to 31 May 2001 £'000	Year to 31 May 2000 £'000
<b>INCOME</b>			
Franked investment income		3,331	3,087
Unfranked investment income		63	71
Deposit interest		254	131
Other income	-	-	1
Total income	1	<u>3,648</u>	<u>3,290</u>
<b>EXPENSES</b>			
Administrative expenses		(669)	(540)
Revenue before taxation		<u>2,979</u>	<u>2,750</u>
Taxation	2	(51)	(34)
Available for ordinary shareholders		<u>2,928</u>	<u>2,716</u>
Dividend		(2,871)	(2,712)
Transfer to revenue reserve		<u>57</u>	<u>4</u>
Earnings per Ordinary Share		8.31p	7.71p
Dividend per Ordinary Share		8.15p	7.70p

# IVORY & SIME OPTIMUM INCOME TRUST PLC

## Balance Sheet

	Notes	As at 31 May 2001 £'000	As at 31 May 2000 £'000
<b>FIXED ASSETS - INVESTMENTS</b>			
Investments	3	98,628	102,613
<b>CURRENT ASSETS</b>			
Debtors	4	449	907
Cash at bank and on deposit		6,871	3,313
Creditors (amounts falling due within one year)	5	(1,107)	(1,642)
Net current assets		<u>6,213</u>	<u>2,578</u>
Total assets less current liabilities		<u>104,841</u>	<u>105,191</u>
<b>CAPITAL AND RESERVES</b>			
Ordinary shares	6	3,522	3,522
Zero dividend preference shares	6	35,224	35,224
Share premium account	7	40,607	40,607
Capital reserve realised	8	(25,189)	(19,306)
Capital reserve unrealised	8	21,625	21,263
Redemption reserve	8	28,163	23,049
Revenue reserve	8	889	832
Shareholders' funds		<u>104,841</u>	<u>105,191</u>
Net Asset Value per Ordinary Share		117.69p	133.20p

  
 Director  
 August 2001

# IVORY & SIME OPTIMUM INCOME TRUST PLC

## Accounting Policies

### BASIS OF PREPARATION

The accounts are prepared under the historical cost convention modified to include revaluation of investments. The accounts are prepared in accordance with applicable accounting standards.

### INVESTMENTS

Investments listed on the London Stock Exchange and quoted on The Unlisted Securities Market or alternative markets, are valued at middle market prices. Unlisted investments are valued by the Directors on the basis of all information available to them at the time of valuation.

### CAPITAL AND RESERVES

- |     |                            |   |  |
|-----|----------------------------|---|--|
| (a) | Capital reserve realised   | - | gains and losses on realisation of investments are dealt with in this reserve.               |
| (b) | Capital reserve unrealised | - | increases and decreases in the valuation of investments held are dealt with in this reserve. |

### INCOME

- (a) Dividends from UK securities are included in the Profit and Loss Account on an accruals basis when the security is first quoted "ex-dividend". Dividends taken by the Company as stock are included in the Profit and Loss Account on an accruals basis.
- (b) Deposit interest is included on an accruals basis.
- (c) Underwriting commission is included on an accruals basis.

### EXPENSES

Administrative expenses and interest payable are dealt with on an accruals basis.

# IVORY & SIME OPTIMUM INCOME TRUST PLC

	Year to 31 May 2001 £'000	Year to 31 May 2000 £'000
<b>1. INCOME</b>		
Listed on the London Stock Exchange	3,394	3,158
Deposit interest	254	131
Other income	-	1
	<u>3,648</u>	<u>3,290</u>
<b>2. TAXATION</b>		
Corporation tax	51	34
	<u>51</u>	<u>34</u>
<b>3. FIXED ASSETS - INVESTMENTS</b>		
Cost at 31 May 2000	81,350	
Additions at cost	8,515	
Disposals at cost	(12,862)	
Cost at 31 May 2001	<u>77,003</u>	
Unrealised appreciation	21,625	
Valuation at 31 May 2001	<u>98,628</u>	
Investments listed on the London Stock Exchange	98,628	
	=====	

# IVORY & SIME OPTIMUM INCOME TRUST PLC

## Notes to the Accounts

	As at 31 May 2001 £'000	As at 31 May 2000 £'000
<b>4. DEBTORS</b>		
Due from brokers	-	440
Taxation	13	25
Prepayments and accrued income	436	442
	<u>449</u>	<u>907</u>

## 5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Due to brokers	-	635
Dividend	749	696
Other creditors	358	311
	<u>1,107</u>	<u>1,642</u>

## 6. SHARE CAPITAL

	Authorised		Allotted Issued And Fully Paid	
	Number	Nominal Value	Number	Nominal Value
Ordinary Shares of 10p	60,000,000	£6,000,000	35,223,639	£3,522,364
	=====	=====	=====	=====
Zero Dividend Preference Shares of 100p each	60,000,000	£60,000,000	35,223,639	£35,223,639
	=====	=====	=====	=====

# IVORY & SIME OPTIMUM INCOME TRUST PLC

## Notes to the Accounts

### 7. SHARE PREMIUM ACCOUNT £'000

At 31 May 2000 and 31 May 2001 40,607

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### 8. RESERVES

#### Capital reserve realised

At 31 May 2000 (19,306)

Loss on sale of investments during the period (158)

Exchange losses (1)

Management fees charged to capital (660)

Taxation 50

Transfer to redemption reserve (5,114)

At 31 May 2001 (25,189)

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#### Capital reserve unrealised

At 31 May 2001 21,263

Appreciation of investments during the period 362

At 31 May 2001 21,625

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#### Redemption Reserve

At 31 May 2000 23,049

Transfer from capital reserve realised 5,114

At 31 May 2001 28,163

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#### Revenue Reserve

At 31 May 2000 832

Transfer to revenue account 57

At 31 May 2001 889

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