

IVORY & SIME OPTIMUM INCOME TRUST PLC

(Registered Number 172158)

INTERIM ACCOUNTS

FOR THE PERIOD

TO 30 NOVEMBER 2001

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COMPANIES HOUSE 31/01/02

IVORY & SIME OPTIMUM INCOME TRUST PLC

Profit and Loss Account

	Notes	Six Months to 30 November 2001 £'000	Year to 31 May 2001 £'000
INCOME			
Franked Investment Income		1,377	3,331
Unfranked Investment Income		32	63
Deposit Interest		198	254
Underwriting Commission		-	-
Total Income	1	<u>1,607</u>	<u>3,648</u>
EXPENSES			
Administrative Expenses		(269)	(669)
Revenue before Taxation		<u>1,338</u>	<u>2,979</u>
Taxation	2	(43)	(51)
Available for Ordinary Shareholders		<u>1,295</u>	<u>2,928</u>
Dividend		(1,506)	(2,871)
		<u>(211)</u>	<u>57</u>
Earnings per Ordinary Share		3.68p	8.31p
Dividend per Ordinary Share		4.275p	8.15p

IVORY & SIME OPTIMUM INCOME TRUST PLC

Balance Sheet

	Notes	As at 30 November 2001 £'000	As at 31 May 2001 £'000
FIXED ASSETS - INVESTMENTS			
Investments	3	87,971	98,628
CURRENT ASSETS			
Debtors	4	264	449
Cash at Bank and on Deposit		9,481	6,871
Creditors (amounts falling due within one year)	5	(1,742)	(1,107)
Net Current Assets		8,003	6,213
Total Assets less current liabilities		95,974	104,841
CAPITAL AND RESERVES			
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	(27,723)	(25,189)
Capital Reserve Unrealised	8	12,780	21,625
Redemption Reserve	8	30,886	28,163
Revenue Reserve	8	678	889
Shareholders' Funds		95,974	104,841
Net Asset Value per Ordinary Share		84.78p	117.69p

Hammond Chambers

Director
30 January 2002

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

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|-----|-----------------------------------|---|--|
| (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 with the addition of the relevant tax credit, where appropriate, are included in the Revenue Account on an accruals basis when the security is first quoted "ex-dividend". Dividends taken by the Company as stock are included in the Revenue Account on 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

	Six months to 30 November 2001 £'000	Year to 31 May 2001 £'000
1. INCOME		
Listed on the London Stock Exchange	1,409	3,394
Deposit Interest	198	254
Other Income	-	-
	<u>1,607</u>	<u>3,648</u>
2. TAXATION		
Corporation Tax	43	51
	<u>43</u>	<u>51</u>
3. FIXED ASSETS - INVESTMENTS		
Cost at 31 May 2001	77,003	
Additions at Cost	3,326	
Disposals at Cost	(5,138)	
Cost at 30 November 2001	<u>75,191</u>	
Unrealised appreciation	12,780	
Valuation at 30 November 2001	<u>87,971</u>	
Investments listed on the London Stock Exchange	<u>87,971</u>	

IVORY & SIME OPTIMUM INCOME TRUST PLC

Notes to the Accounts

	As at 30 November 2001 £'000	As at 31 May 2001 £'000
4. DEBTORS		
Taxation	13	13
Payments and Accrued Income	251	436
	<u>264</u>	<u>449</u>

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Due to Brokers	696	-
Dividend	757	749
Other Creditors	289	358
	<u>1,742</u>	<u>1,107</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	£6,000,000	35,223,639	£35,223,639
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IVORY & SIME OPTIMUM INCOME TRUST PLC

Notes to the Accounts

7. SHARE PREMIUM ACCOUNT £'000

At 31 May 2001 and 30 November 2001	40,607
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8. RESERVES

Capital Reserve Realised

At 31 May 2001	(25,189)
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Gain on Sale of Investments during the period	446
Management Fees charged to capital	(300)
Taxation	43
Transfer to Redemption Reserve	(2,723)

At 30 November 2001	(27,723)
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Capital Reserve Unrealised

At 31 May 2001	21,625
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Depreciation of investments during the period	(8,845)
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At 30 November 2001	12,780
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Redemption Reserve

At 31 May 2001	28,163
Transfer from Capital Reserve Realised	2,723

At 30 November 2001	30,886
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Revenue Reserve

At 31 May 2001	889
Transfer from revenue account	(211)

At 30 November 2001	678
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