

SC194352

EDINBURGH INCOME AND VALUE TRUST PLC

**THE UNAUDITED INTERIM REPORT
FOR THE THREE MONTHS TO 31 AUGUST 2002**



EDINBURGH INCOME AND VALUE TRUST PLC

STATEMENT OF TOTAL RETURN

	For the period 1 June 2002 to 31 August 2002			For the period 1 June 2001 to 31 August 2001		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total losses on investments		(8,536)	(8,536)	-	592	592
Investment income	798	-	798	859	-	859
Interest receivable	24	-	24	21	-	21
Other income	-	-	-	-	-	-
Investment management fee	(64)	(64)	(128)	(68)	(68)	(136)
Other administrative expenses	(60)	-	(60)	(46)	-	(46)
NET RETURN BEFORE FINANCE COSTS AND TAXATION	698	(8,600)	(7,902)	766	524	1,290
Interest payable	(83)	(83)	(166)	(83)	(83)	(166)
RETURN ON ORDINARY ACTIVITIES BEFORE TAXATION	615	(8,683)	(8,068)	683	441	1,124
Taxation	-	-	-	-	-	-
NET RETURN ON ORDINARY ACTIVITIES AFTER TAXATION	615	(8,683)	(8,068)	683	441	1,124
Non-equity minority interests	-	(401)	(401)	-	(369)	(369)
RETURN ATTRIBUTABLE TO EQUITY SHAREHOLDERS	615	(9,084)	(8,469)	683	72	755
Dividends in respect of equity shares	(569)	-	(569)	(569)	-	(569)
	46	(9,084)	(9,038)	114	72	186
RETURN PER ORDINARY SHARE	2.59p	(38.34p)	(35.74p)	2.88p	1.86p	4.74p

STATEMENT OF TOTAL RETURN

For the year ended
31 May 2002

	Revenue £000	Capital £000	Total £000
Total losses on investments	-	6,259	6,259
Investment income	3,298	-	3,298
Interest receivable	81	-	81
Other income	1	-	1
Investment management fee	(272)	(272)	(544)
Other administrative expenses	(224)	-	(224)
NET RETURN BEFORE FINANCE COSTS AND TAXATION	2,884	5,987	8,871
Interest payable	(333)	(333)	(666)
RETURN ON ORDINARY ACTIVITIES BEFORE TAXATION	2,551	5,654	8,205
Taxation	-	-	-
NET RETURN ON ORDINARY ACTIVITIES AFTER TAXATION	2,551	5,654	8,205
Non-equity minority interests		(1,511)	(1,511)
RETURN ATTRIBUTABLE TO EQUITY SHAREHOLDERS	2,551	4,143	6,694
Dividends in respect of equity shares	(2,275)	-	(2,275)
	276	4,143	4,419
RETURN PER ORDINARY SHARE	10.77p	17.48p	28.25p

All revenue and capital items in the above statement derive from continuing operations

EDINBURGH INCOME AND VALUE TRUST PLC

BALANCE SHEET

	As at 31 August 2002 £000	As at 31 August 2001 £000	As at 31 May 2002 £000
FIXED ASSETS			
Investments	54,899	59,266	65,466
CURRENT ASSETS			
Debtors	677	423	1,541
Cash and short term deposits	3,547	3,071	911
	4,224	3,494	2,452
CREDITORS			
Amounts falling due within one year	21,097	835	20,854
NET CURRENT ASSETS	(16,873)	2,659	(18,402)
TOTAL ASSETS LESS CURRENT LIABILITIES	38,026	61,925	47,064
CREDITORS			
Amounts falling due after more than one year	11,180	29,907	11,180
	26,845	32,018	35,884
CAPITAL AND RESERVES			
Ordinary share capital	237	237	237
Revenue reserves	1,092	884	1,046
Other Reserves	25,517	30,897	34,601
EQUITY SHAREHOLDERS' FUNDS	26,846	32,018	35,884
Adjusted net asset value per equity share	113.30p	135.13p	151.45p

The financial statements on pages 2 to 4 were approved by the board on 2 October 2002 and were signed on its behalf by:



DAVID RITCHIE, Chairman

EDINBURGH INCOME AND VALUE TRUST PLC

CASHFLOW STATEMENT

	For the period 1 June 2002 to 31 August 2002		For the period 1 June 2001 to 31 August 2001		For the year to 31 May 2002	
	£'000	£'000	£'000	£'000	£'000	£'000
Net cash inflow from operating activities		320		649		2,547
Return on investment and servicing of finance						
Interest paid		(166)		(165)		(664)
Taxation						
UK income tax recovered		-		-		26
Capital expenditure and financial investment						
Purchase of investments	(4,411)		(1,875)		(18,459)	
Sale of investments	7,462		3,583		18,287	
		3,051		1,708		(172)
Equity dividends paid		(569)		(569)		(2,274)
Financing						
Issue of ordinary share capital	-		-		-	
Expenses of share issue	-		-		-	
New loan repayable on 27 May 2005	-		-		-	
New loan repayable on 31 May 2005	-		-		-	
		-		-		-
Net cash inflow		2,636		1,623		(537)
Increase in cash		2,636		1,623		(537)

Notes to the Accounts :

1. The statement of total return (incorporating the revenue account), balance sheet and cashflow statement set out above do not represent full accounts in accordance with Section 240 of the Companies Act 1985. The accounts have been prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies'.
2. The accounts are prepared under the same accounting policies used for the period to 31 May 2002.
3. The financial information for the year to 31 May 2002 has been extracted from the Annual Report and Accounts of the company which have been filed with the Registrar of Companies and contained an unqualified auditors' report.
4. There will be a first interim dividend of 2.4p per ordinary share in respect of the year to 31 May 2003, payable on 31 October 2002 to shareholders on the register on 11 October 2002. The ex-dividend date is 9 October 2002.