

3123443

JUPITER SPLIT TRUST PLC

INITIAL ACCOUNTS

For the period ended 30th November 1996



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JUPITER SPLIT TRUST PLC

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JUPITER SPLIT TRUST PLC

COMPANY INFORMATION

DIRECTORS

G Howard-Spink *Chairman*

J L Duffield

M F Heathcoat Amory

P C A de Blonay

Sir R E B Lloyd, Bt

MANAGER, SECRETARY AND REGISTERED OFFICE

Jupiter Asset Management Limited,
Knightsbridge House, 197 Knightsbridge, London SW7 1RB
Telephone: 0171 412 0703 *Facsimile:* 0171 581 3857
Regulated by IMRO

BANKERS AND CUSTODIANS

The Royal Bank of Scotland PLC,
5-10 Great Tower Street, London EC3P 3HX
Regulated by IMRO, SEA and the Personal Investment Authority

REGISTRARS

The Royal Bank of Scotland PLC, Registrars Department, PO Box 82,
Caxton House, Redcliffe Way, Bristol BS99 7NH

SOLICITORS

Nabarro Nathanson, 50 Stratton Street, London W1X 6NX

AUDITORS

Ernst & Young, Rolls House, 7 Rolls Buildings, Fetter Lane,
London EC4A 1NH

All classes of shares of the company and the packaged units are listed on the London Stock Exchange and their prices are shown in the Financial Times under "Split Capital Investment Trusts".

Company Registration Number 3123443

JUPITER SPLIT TRUST PLC
TWENTY LARGEST INVESTMENTS
at 30th November 1996

Company	Market Value £000s
London Clubs International	12,744
Tesco	8,615
Capital Corp	4,954
Airtours 6.375p Cum Conv Prefs	4,549
Royal & Sun Alliance Group	4,507
Railtrack Group (200p paid)	4,026
Safeway	3,696
Man (ED & F)	3,597
Christiania Bank	3,376
Lloyds TSB Group	3,300
Inspec Group	3,128
Amey	3,119
BAT Industries	3,084
Prudential Corp	2,925
Hyder	2,779
Invesco	2,645
IBC Group	2,568
Somerfield	2,567
Jupiter European Investment Trust	2,458
Fokus Bank	2,395
43.4% of total assets	81,032
	=====

JUPITER SPLIT TRUST PLC

DIRECTORS' RESPONSIBILITIES FOR THE INITIAL ACCOUNTS

Section 270(4) of the Companies Act 1985 requires the Directors to prepare initial accounts, which have been prepared within the meaning of Section 273 of the Companies Act 1985 when a distribution is proposed to be declared during the Company's first accounting reference period.

In preparing initial accounts, the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- (iv) prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS SERVING DURING THE PERIOD

Director	Date of Appointment	Date of Resignation
P C A de Blonay	22.11.95	
P A Butt	16.11.95	21.11.95
J L Duffield	02.11.95	
M F Heathcoat Amory	02.11.95	
G Howard-Spink	22.11.95	
Sir Richard Lloyd, Bt	22.11.95	

JUPITER SPLIT TRUST PLC
REPORT OF THE AUDITORS

To the members of Jupiter Split Trust PLC under Section 273(4) of the Companies Act 1985.

We have audited the initial accounts on pages 5 to 12 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and on the basis of the accounting policies set out on pages 7 and 8.

Respective responsibilities of Directors and Auditors

As described on page 3, the Company's Directors are responsible for the preparation of the initial accounts. It is our responsibility to form an independent opinion, based on our audit, on those initial accounts and to report our opinion to you.

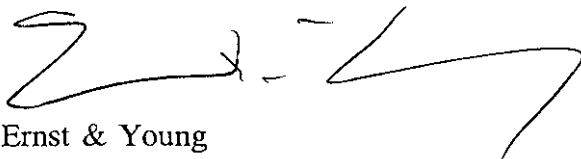
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the initial accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the initial accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the initial accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the initial accounts.

Opinion

In our opinion the initial accounts for the period from 2nd November 1995 to 30th November 1996 have been properly prepared within the meaning of Section 273 of the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
London

30th January 1997

JUPITER SPLIT TRUST PLC
REVENUE ACCOUNT
for the period ended 30th November 1996

	Note	£
INCOME FROM FIXED ASSET INVESTMENTS		
Income from listed investments		4,837,057
Income from subsidiary undertakings		4,891,048
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest		262,243
Underwriting commission and other income		87,048
		<hr/> 349,291
GROSS REVENUE		10,077,396
Management expenses	1(b)	(626,343)
Interest payable		(295,625)
NET REVENUE ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 9,155,428
Taxation on ordinary activities	2	(2,091,216)
NET REVENUE ON ORDINARY ACTIVITIES AFTER TAXATION		<hr/> 7,064,212
Annuity shares' dividends	3	(2,697,848)
Revenue attributable to Income shareholders		<hr/> 4,366,364
Income shares' dividends	3	(3,593,627)
RETAINED REVENUE FOR THE PERIOD	12	<hr/> 772,737 =====
Earnings per Income share	4	8.80p

The Company was incorporated on 2nd November 1995 and its shares were listed on the London Stock Exchange on 3rd January 1996, on which date it commenced business. Consequently, the Revenue Account above reflects the results from 3rd January 1996 to 30th November 1996.

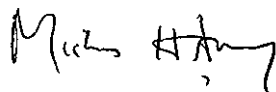
The notes on pages 7 to 12 form part of these accounts.

JUPITER SPLIT TRUST PLC

BALANCE SHEET at 30th November 1996

	Note	£
FIXED ASSET INVESTMENTS		
Investments	5	176,370,463
Interest in subsidiary undertakings	5	15,971
		<hr/> 176,386,434
CURRENT ASSETS		
Debtors	6	6,665,575
Cash at bank		14,311,734
		<hr/> 20,977,309
CREDITORS: amounts falling due within one year	7	(10,467,225)
		<hr/> 10,510,084
NET CURRENT ASSETS		
		<hr/> 186,896,518
		=====
CAPITAL AND RESERVES		
Called up share capital	9	4,242,686
Share premium	10	163,977,828
Capital reserve	11	17,903,267
Revenue reserve	12	772,737
		<hr/> 186,896,518
		=====
TOTAL SHAREHOLDERS' FUNDS		
		<hr/> 186,896,518
		=====
NET ASSET VALUE PER CAPITAL SHARE	8	<u>258.9p</u>

The accounts were approved by the Board of Directors on 30th January 1997.

 }
 }
 }
 }

signed on behalf of
the Board of Directors

The notes on pages 7 to 12 form part of these accounts.

JUPITER SPLIT TRUST PLC

NOTES TO THE ACCOUNTS for the period ended 30th November 1996

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The particular accounting policies adopted by the directors are described below. The accounts have been prepared in accordance with the historical cost convention except as described in Note 1(d).

- (a) *Revenue:* Dividends on investments are included in revenue when the investment price is quoted ex-dividend. Interest on deposits is dealt with on an accruals basis.
- (b) *Expenses:* Expenses are accounted for on an accruals basis. Management fees are charged half to the revenue account and half to the capital reserve. Investment performance fees are charged wholly to the capital reserve. Any taxation credit associated with the expenses charged to the capital reserve is credited to the capital reserve. Administration and other expenses are charged fully to the revenue account.
- (c) *The Zero Dividend Preference shares and Income shares:* These shares have a pre-determined growth in capital entitlements and hence the finance cost attributable to these instruments is treated as a capital item.
- (d) *Valuation of Investments:* Listed fixed asset investments are stated at mid-market value and unlisted fixed asset investments are stated at Directors' valuation. The net unrealised revaluation between market value or Directors' valuation and cost is taken to the capital reserve.
- (e) *Taxation*
 - i) Advance corporation tax payable on dividends paid or provided for in the period is written off, except when recoverability either against corporation tax payable or because of receipts of franked investment income, is considered to be reasonably assured.
 - ii) Withholding tax deducted from income received is treated as part of the taxation charge against income.
 - iii) Deferred taxation is provided on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.
- (f) *Foreign Currency:*
 - i) Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.
 - ii) Foreign currency transactions are translated at the rates of exchange applicable at the transaction date.
 - iii) Foreign currency differences are dealt with in the capital reserve.

JUPITER SPLIT TRUST PLC

NOTES TO THE ACCOUNTS contd.

- (g) *Capital Reserve:* The following are accounted for in this reserve:
- gains and losses on the realisation of investments
 - expenses charged to capital together with related taxation effect and VAT
 - foreign exchange gains and losses
 - unrealised gains and losses on investments
- The capital reserve is not available for the payment of dividends.

2.	TAXATION	£
	Corporation tax @ 33%	258,820
	Tax attributable to franked investment income	1,750,959
	Overseas tax	81,437
		<hr/>
		2,091,216

3. DIVIDENDS

The accounts include the following dividends:

Annuity dividends of 6.6p net per Annuity share paid on 31st March 1996 and 30th September 1996, and an accrual for two months Annuity dividend to 30th November 1996.

First interim Income dividend of 3.62p net per Income share paid on 31st July 1996 and an accrual for the second interim Income dividend of 3.62p net payable on 31st January 1997.

4. EARNINGS PER INCOME SHARE

Earnings per Income share is calculated on 49,635,727 Income shares in issue which represents the number of shares in issue throughout the period from the first day of dealing in the Company's shares, and net revenue attributable to these shares of £4,366,364.

5. FIXED ASSET INVESTMENTS

(i)	Portfolio investments	£
	Additions at cost	409,512,689
	Disposals at cost	(241,835,355)
		<hr/>
	Book cost at end of period	167,677,334
	Unrealised appreciation	8,693,129
		<hr/>
	Market value at end of period	176,370,463
		<hr/>

JUPITER SPLIT TRUST PLC

NOTES TO THE ACCOUNTS contd.

FIXED ASSET INVESTMENTS CONTD.

Investments listed in the UK	162,038,267
Investments listed overseas	13,708,505
Unlisted investments	623,691
	<hr/>
	176,370,463
	<hr/>

- (ii) The Company owns the whole of the share capital of the following subsidiary companies registered in England and Wales:

JST Securities Limited
 Quest Securities Limited
 Rowansound Limited

JST Securities Limited and Quest Securities Limited are investment dealing companies. Rowansound Limited is dormant. Interest in subsidiary undertakings is stated at cost of £15,971 in the balance sheet.

- (iii) In addition, the Company owned 83.2% of the voting rights of The River Plate & General Investment Trust PLC during the period up to 31st October when it was placed into liquidation. The Company received its share of a distribution of assets in November.

6. DEBTORS

	£
Trade debtors	5,651,407
Dividends receivable	394,298
Prepayments & accrued interest	73,879
Other debtors	480,991
Due from subsidiary undertakings	65,000
	<hr/>
	6,665,575
	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Income shares dividend accrual	1,796,813
Annuity shares dividend accrual	385,407
Other creditors and accruals	2,296,730
Trade creditors	5,894,748
Due to subsidiary undertakings	93,527
	<hr/>
	10,467,225
	<hr/>

JUPITER SPLIT TRUST PLC

NOTES TO THE ACCOUNTS contd.

8. NET ASSET VALUE

The net asset value per Capital share has been calculated on 35,036,984 Capital shares in issue and net assets attributable to Capital shareholders of £91,102,686 calculated on the basis of shareholders' rights to reserves as specified in the Articles of Association should the company have been wound up on 30th November 1996.

9. CALLED-UP SHARE CAPITAL

	£
<i>Authorised:</i>	
25,200,000 Annuity shares of 0.01p each	2,520
105,000,000 Zero Dividend shares of 0.01p each	10,500
71,400,000 Income shares of 5p each	3,570,000
50,400,000 Capital shares of 5p each	2,520,000
	<hr/>
	6,103,020
	<hr/>
<i>Issued called up and fully paid</i>	£
17,518,492 Annuity shares of 0.01p each	1,752
72,993,717 Zero Dividend shares of 0.01p each	7,299
49,635,727 Income shares of 5p each	2,481,786
35,036,984 Capital shares of 5p each	1,751,849
	<hr/>
	4,242,686
	<hr/>

The authorised share capital upon incorporation was £50,000 divided into 50,000 Ordinary shares of £1 each of which one Ordinary share was issued fully paid to the subscribers.

By a resolution passed on the 16th November 1995 each of the original 50,000 Ordinary shares of £1 was sub-divided into 20 shares of 5p each.

By resolutions passed on 22nd November 1995 the authorised share capital of the Company was increased from £50,000 to £6,103,020 by the creation of 25,200,000 Annuity shares of 0.01p each, 105,000,000 Zero Dividend shares of 0.01p each, 71,400,000 Income shares of 5p each and 49,400,000 Capital shares of 5p each.

On 16th November 1995 20 Ordinary shares were issued to UBS and 20 Ordinary shares to UBS Securities Nominees Limited. 999,960 Ordinary shares were allotted to UBS Limited against an irrevocable undertaking in relation to the proposed placing. These shares (1,000,000 in total) were reclassified as Capital shares on 22nd November and were included in the placing.

JUPITER SPLIT TRUST PLC

NOTES TO THE ACCOUNTS contd.

8. NET ASSET VALUE

The net asset value per Capital share has been calculated on 35,036,984 Capital shares in issue and net assets attributable to Capital shareholders of £90,719,933 calculated on the basis of shareholders' rights to reserves as specified in the Articles of Association should the company have been wound up on 30th November 1996.

9. CALLED-UP SHARE CAPITAL

	£
<i>Authorised:</i>	
25,200,000 Annuity shares of 0.01p each	2,520
105,000,000 Zero Dividend shares of 0.01p each	10,500
71,400,000 Income shares of 5p each	3,570,000
50,400,000 Capital shares of 5p each	2,520,000
	<hr/>
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<i>Issued called up and fully paid</i>	£
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JUPITER SPLIT TRUST PLC

NOTES TO THE ACCOUNTS contd.

12. REVENUE RESERVE

Retained revenue for period	£ 772,737
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13. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were contingent liabilities in respect of investments not fully called up of £3,176,880 and in respect of underwriting of £800,000, at 30th November 1996.