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BRANCH No: BR 00108

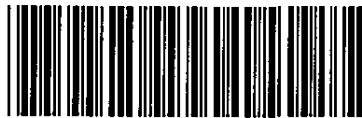
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**REPORTS AND FINANCIAL STATEMENTS**

**EVERMORE INVESTMENT TRUST PLC**

**FOR THE YEAR ENDED 5 APRIL 2008**

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**EVERMORE INVESTMENT TRUST PLC**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2008**

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**CONTENTS**

	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT AUDITORS' REPORT	6 - 7
PROFIT AND LOSS ACCOUNT	8
BALANCE SHEET	9
CASH FLOW STATEMENT	10
NOTES TO THE FINANCIAL STATEMENTS (INCLUDING ACCOUNTING POLICIES)	11 - 13

**EVERMORE INVESTMENT TRUST PLC**  
**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Patrick Richard Evershed  
Sheena Anne Evershed  
Howard Boardman Knott  
Jonathan Paul Kingsland Tillett

**SECRETARY AND  
REGISTERED OFFICE**

Sheena Anne Evershed  
29 Earlsfort Terrace  
Dublin 2

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**BANKERS**

Brown, Shipley & Co. Limited  
Founders Court  
Lothbury  
London EC2R 7HE

**FUND MANAGERS**

New Star Asset Management  
1 Knightsbridge Green  
London SW1X 7NE

**COMPANY NUMBER**

30106

# EVERMORE INVESTMENT TRUST PLC

## DIRECTORS' REPORT

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The Directors present herewith their report and the audited financial statements of the company for the year ended 5 April 2008.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is an investment holding company which, during the year concerned continued to invest in quoted and unquoted securities.

### RISKS AND UNCERTAINTIES

The performance of the company is dependent on the performance of the listed companies in which the company has invested.

### PROFIT AND DIVIDENDS

The profit for the year is disclosed on page 8.

A dividend of Stg£0.03 per share was paid on 5 November 2007.

### DIRECTORS

The persons listed below acted as Directors of the company during the entire year covered by the financial statements and this report:

Patrick Richard Evershed  
Sheena Anne Evershed  
Howard Boardman Knott  
Jonathan Paul Kingsland Tillett

In accordance with the Articles of Association, Howard Boardman Knott retires by rotation and, being eligible, offers himself for re-election.

### DIRECTORS' SHAREHOLDINGS

The following directors held shares in the company at 5 April 2007 and 5 April 2008.

	Shares Number
Patrick Richard Evershed	15,000
Sheena Anne Evershed	10,000
Howard Boardman Knott	500

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EVERMORE INVESTMENT TRUST PLC

DIRECTORS' REPORT (CONTINUED)

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**BOOKS OF ACCOUNT**

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate accounting systems. The books of account are located at the company's registered office.

**TAXATION STATUS**

In the opinion of the Directors, the company is a close company within the provisions of the Income and Corporation Taxes Act, 1988.

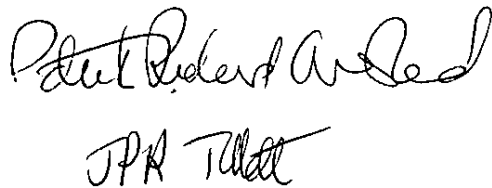
**AUDITORS**

In accordance with Section 160(2) of the Companies Act, 1963, Deloitte & Touche, Chartered Accountants, continue in office.

Signed on behalf of the Board:

Patrick Richard Evershed )  
Jonathan Paul Kingsland Tillett )

DIRECTORS



Date: 15 September 2008

**EVERMORE INVESTMENT TRUST PLC**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2006. 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVERMORE INVESTMENT TRUST PLC

We have audited the financial statements of Evermore Investment Trust Plc for the year ended 5 April 2008, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible, as set out in the statement of Directors' Responsibilities, for preparing the financial statements in accordance with applicable law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility, as independent auditors, is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2006. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and profit and loss account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to other information.

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVERMORE INVESTMENT TRUST PLC

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

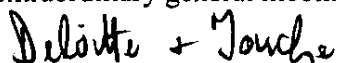
In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 5 April 2008 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2006.

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet and its profit and loss account are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet, are more than half the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 5 April 2008 a financial situation which, under Section 40(1) of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the company.



**Deloitte & Touche**

Chartered Accountants and Registered Auditors  
Dublin

15 September 2008




**EVERMORE INVESTMENT TRUST PLC**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2008**

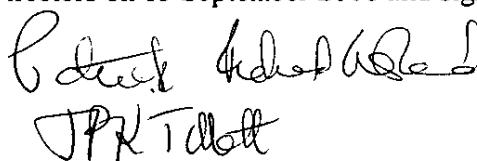
	Notes	2008 Stg£	2007 Stg£
<b>INCOME</b>			
Income from investments	1(b)	19,225	31,718
Deposit interest received		1,704	1,222
Profit on sale of investments		33,239	46,798
		<u>54,168</u>	<u>79,738</u>
<b>EXPENSES</b>			
Accounting and secretarial charges		8,513	4,155
Auditors' remuneration		2,250	2,000
Bank interest		5,991	10,307
Miscellaneous		9,591	11,084
		<u>26,345</u>	<u>27,546</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	27,823	52,192
Taxation	3	(4,518)	(4,857)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	8	<u>23,305</u>	<u>47,335</u>

The company's activities during 2008 and 2007 consisted solely of continuing operations. The profit for the year (and for the previous year) represents all of the gains and losses recognised by the company.

The financial statements were approved by the Board of Directors on 15 September 2008 and signed on its behalf by:



Patrick Richard Evershed

  
JPK Tillett

Jonathan Paul Kingsland Tillett

)  
)  
) DIRECTORS

**EVERMORE INVESTMENT TRUST PLC**

**BALANCE SHEET AS AT 5 APRIL 2008**

	Notes	2008 Stg£	2007 Stg£
<b>FIXED ASSETS</b>			
Financial assets	5	437,398	614,733
<b>CURRENT ASSETS</b>			
New Star Asset Management: Client account		130,403	53,787
<b>CREDITORS (Amounts falling due within one year)</b>			
Bank overdraft	6	(29,574)	(151,175)
Sundry creditors and accrued expenses		(10,261)	(10,137)
Corporation tax		(3,925)	(2,077)
		(43,760)	(163,389)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		86,643	(109,602)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		524,041	505,131
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	7	144,452	144,452
Capital conversion reserve fund		2,048	2,048
Share premium account	8	15,041	15,041
Profit and loss account	8	362,500	343,590
<b>SHAREHOLDERS' FUNDS</b>		524,041	505,131

The financial statements were approved by the Board of Directors on 15 September 2008 and signed on its behalf by:

Patrick Richard Evershed	)	
	)	DIRECTORS
Jonathan Paul Kingsland Tillett	)	

**EVERMORE INVESTMENT TRUST PLC**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2008**

	2008 Stg£	2007 Stg£
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(81,908)</b>	<b>(33,896)</b>
<b>TAXATION AND DIVIDENDS PAID</b>		
Corporation tax payment	(2,077)	-
Tax credits applicable to dividends received	(593)	(2,781)
Dividends paid in year	(4,395)	(3,662)
	<u>(7,065)</u>	<u>(6,443)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of quoted investments	(76,422)	(237,507)
Receipts from sales of quoted investments	286,996	281,567
	<u>210,574</u>	<u>44,060</u>
Decrease in bank loan and overdraft	<u>121,601</u>	<u>3,721</u>
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		
Operating profit	27,823	52,192
Increase in fund manager's balance	(76,616)	(38,814)
Decrease in debtors	-	718
Increase/(decrease) in creditors	124	(1,194)
Profit on sale of investments	(33,239)	(46,798)
	<u>(81,908)</u>	<u>(33,896)</u>
<b>ANALYSIS OF CHANGES IN CASH AND BANK DURING THE YEAR</b>		
Balance 6 April 2007 (overdrawn)	(151,175)	(154,896)
Net cash inflow (see above)	121,601	3,721
Balance 5 April 2008 (overdrawn)	<u>(29,574)</u>	<u>(151,175)</u>

**EVERMORE INVESTMENT TRUST PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2008**

**1. ACCOUNTING POLICIES**

- (a) The financial statements are prepared under the historical cost convention.
- (b) Income from U.K. investments include all dividends and interest on securities, the dates of payment of which fell within the year. It includes the imputed tax credit relating to the dividends and this tax is written off within the taxation charge to the extent that it is not recoverable.
- (c) While the company was incorporated in Ireland, the financial statements have been expressed in sterling as almost all assets and liabilities are denominated in that currency.

**2. PROFIT ON ORDINARY ACTIVITIES  
BEFORE TAXATION**

	2008 Stg£	2007 Stg£
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The profit on ordinary activities before taxation is stated after charging:

Directors' remuneration	-	-
Auditors' remuneration	2,250	2,000
	2,250	2,000

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2008 Stg£	2007 Stg£
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**(a) Analysis of the tax charge for the year**

The taxation charge on the profit on ordinary activities for the year was as follows:

Corporation tax on the profit for the year	4,518	4,857
	4,518	4,857

**(b) Factors affecting the tax charge for the year**

The differences are explained below:

Profit on ordinary activities before taxation	27,823	52,192
	27,823	52,192
Profit on ordinary activities multiplied by standard rate of tax in the United Kingdom 30% (2007: 30%)	8,347	15,658
<i>Effects of:</i>		
Indexation relief: Surplus on sale of investments	(2,640)	(1,489)
Franked Investment Income	(1,189)	(5,562)
Utilisation of losses	-	(3,750)
	4,518	4,857

**EVERMORE INVESTMENT TRUST PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2008**

<b>4. DIVIDENDS</b>	<b>2008</b>	<b>2007</b>
	<b>Stg£</b>	<b>Stg£</b>
Ordinary Shares: Stg£0.03 per share (paid 5 November 2007) (2007: Stg£0.025)	4,395	3,662
	<u>          </u>	<u>          </u>
<b>5. FINANCIAL ASSETS</b>	<b>2008</b>	<b>2007</b>
	<b>Stg£</b>	<b>Stg£</b>
<b>Cost:</b>		
At 6 April 2007	614,733	611,994
Additions	76,422	237,507
Disposals	(253,757)	(234,768)
At 5 April 2008	<u>437,398</u>	<u>614,733</u>
Market Value of quoted investments at 5 April	<u>510,747</u>	<u>955,174</u>
The quoted investments are dealt on a recognised stock exchange.		
<b>6. BANK OVERDRAFT</b>	<b>2008</b>	<b>2007</b>
	<b>Stg£</b>	<b>Stg£</b>
Bank overdraft	<u>29,574</u>	<u>151,175</u>
The bank overdraft is repayable on demand.		
The bank overdraft is secured by a guarantee from P.R. Evershed.		
<b>7. SHARE CAPITAL</b>	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
<b>Authorised:</b>		
200,000 Ordinary shares of €1.25 each	<u>250,000</u>	<u>250,000</u>
	<b>Stg£</b>	<b>Stg£</b>
<b>Allotted, called-up and fully paid:</b>		
146,500 Ordinary shares €1.25 each	<u>144,452</u>	<u>144,452</u>

**EVERMORE INVESTMENT TRUST PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2008**

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**8. RESERVES**

	<b>Share Premium Stg£</b>	<b>Profit &amp; Loss Account Stg£</b>	<b>Total Stg£</b>
At 6 April 2007	15,041	343,590	358,631
Profit for the year after taxation	-	23,305	23,305
Dividends paid	-	(4,395)	(4,395)
At 5 April 2008	<u>15,041</u>	<u>362,500</u>	<u>377,541</u>