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Evermore Investment Trust Plc

Reports and Financial Statements
for the year ended
5 April 2009

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EVERMORE INVESTMENT TRUST PLC

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

CONTENTS

	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT AUDITOR'S REPORT	6 - 7
STATEMENT OF ACCOUNTING POLICIES	8
PROFIT AND LOSS ACCOUNT	9
BALANCE SHEET	10
CASH FLOW STATEMENT	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 13

EVERMORE INVESTMENT TRUST PLC

DIRECTORS AND OTHER INFORMATION

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

The Directors present herewith their report and the audited financial statements of the company for the year ended 5 April 2009.

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 9.

A dividend of Stg£0.035 per share was paid on 18 November 2008.

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, Jonathan Paul Kingsland Tillett retires by rotation and, being eligible, offers himself for re-election.

DIRECTORS' SHAREHOLDINGS

The following directors held shares in the company at 5 April 2008 and 5 April 2009.

	Shares Number
Patrick Richard Evershed	15,000
Sheena Anne Evershed	10,000
Howard Boardman Knott	500
Jonathan Paul Kingsland Tillett	7,000

EVERMORE INVESTMENT TRUST PLC

DIRECTORS' REPORT (CONTINUED)

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
Director


~~Jonathan Paul Kingstand Tillet~~
Director


Sheena Ann Greeshed
Director

19 November 2009

EVERMORE INVESTMENT TRUST PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 2009. 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 AUDITOR'S 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 2009, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out in the statement of Accounting Policies.

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 auditor, 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 2009. 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 purpose 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.

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVERMORE INVESTMENT TRUST PLC

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 2009 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations we considered necessary for the purpose 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 2009 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

19 November 2009

EVERMORE INVESTMENT TRUST PLC

STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Practice in Ireland.

REVENUE

Income from U. K. investments includes 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.

FOREIGN CURRENCIES

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.

INVESTMENTS

Investments are stated at cost.

TAXATION

Taxation is based on the profit for the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised if it is regarded as more likely than not that they will be recovered.

EVERMORE INVESTMENT TRUST PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2009**

	Notes	2009 Stg£	2008 Stg£
INCOME			
Income from investments		22,684	19,225
Deposit interest received		1,043	1,704
Profit on sale of investments		-	33,239
		<u>23,727</u>	<u>54,168</u>
EXPENSES			
Loss on sale of investments		4,524	-
Accounting and secretarial charges		4,298	8,513
Auditor's remuneration		2,250	2,250
Bank interest		1,199	5,991
Miscellaneous		4,440	9,591
		<u>16,711</u>	<u>26,345</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	7,016	27,823
Taxation	2	(7,822)	(4,518)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	(806)	23,305

The company's activities during 2009 and 2008 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 19 November 2009 and signed on its behalf by:

Patrick Richard Evershed
Director

Jonathan Paul Kingstand Tillett
Director

Sheena Anne Greenhead
Director




EVERMORE INVESTMENT TRUST PLC

BALANCE SHEET AS AT 5 APRIL 2009

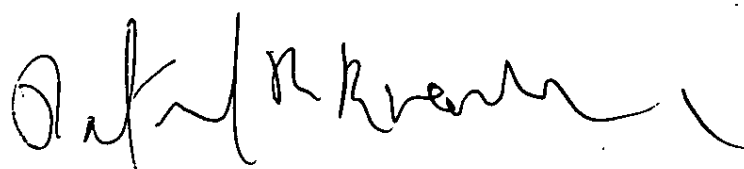
	Notes	2009 Stg£	2008 Stg£
FIXED ASSETS			
Financial assets	4	516,224	437,398
CURRENT ASSETS			
New Star Asset Management: Client account		48,152	130,403
CREDITORS (Amounts falling due within one year)			
Bank overdraft	5	27,318	29,574
Sundry creditors and accrued expenses		11,744	10,261
Corporation tax		7,189	3,925
		46,251	43,760
NET CURRENT ASSETS		1,901	86,643
TOTAL ASSETS LESS CURRENT LIABILITIES		518,125	524,041
CAPITAL AND RESERVES			
Called-up share capital	6	144,452	144,452
Capital conversion reserve fund		2,048	2,048
Share premium account	7	15,041	15,041
Profit and loss account	7	356,584	362,500
SHAREHOLDERS' FUNDS		518,125	524,041

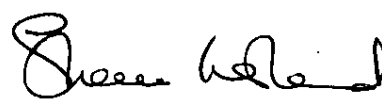
The financial statements were approved by the Board of Directors on 19 November 2009 and signed on its behalf by:

Patrick Richard Evershed
Director

~~Jonathan Paul Kingdon Tillet~~
Director

Sheena Anne Girdle
Director





EVERMORE INVESTMENT TRUST PLC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2009**

	<i>Note</i>	2009 Stg£	2008 Stg£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (see below)		95,274	(81,908)
TAXATION AND DIVIDENDS PAID			
Corporation tax paid		(3,925)	(2,077)
Tax credits applicable to dividends received		(633)	(593)
Dividends paid in year	3	(5,110)	(4,395)
		(9,668)	(7,065)
INVESTING ACTIVITIES			
Purchase of quoted investments		(195,714)	(76,422)
Receipts from sales of quoted investments		112,364	286,996
		(83,350)	210,574
Decrease in bank loan and overdraft (see below)		2,256	121,601
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES			
Operating profit		7,016	27,823
Decrease/(increase) in fund manager's balance		82,251	(76,616)
Increase in creditors		1,483	124
Loss/(profit) on sale of investments		4,524	(33,239)
		95,274	(81,908)
ANALYSIS OF CHANGES IN CASH AND BANK DURING THE YEAR			
Balance 6 April 2008 (overdrawn)		(29,574)	(151,175)
Net cash inflow (see above)		2,256	121,601
Balance 5 April 2009 (overdrawn)		(27,318)	(29,574)

EVERMORE INVESTMENT TRUST PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

1. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2009	2008
	Stg£	Stg£
The profit on ordinary activities before taxation is stated after charging:		
Directors' remuneration	-	-
Auditor's remuneration	2,250	2,250
	<u>2,250</u>	<u>2,250</u>
2. TAX ON PROFIT ON ORDINARY ACTIVITIES	2009	2008
	Stg£	Stg£
(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	7,822	4,518
	<u>7,822</u>	<u>4,518</u>
(b) Factors affecting the tax charge for the year:		
The differences are explained below:		
Profit on ordinary activities before taxation	7,016	27,823
	<u>7,016</u>	<u>27,823</u>
Profit on ordinary activities multiplied by standard rate of tax in the United Kingdom 28% (2008: 30%)	1,964	8,347
	<u>1,964</u>	<u>8,347</u>
Effects of:		
Indexation relief: Surplus on sale of investments	(1,994)	(2,640)
Franked Investment Income	(1,488)	(1,189)
Capital losses not yet allowable for tax purposes	9,340	-
	<u>7,822</u>	<u>4,518</u>
	<u>7,822</u>	<u>4,518</u>
3. DIVIDENDS	2009	2008
	Stg£	Stg£
Ordinary Shares: Stg£0.035 per share (paid 18 November 2008) (2007: Stg£0.03)	5,110	4,395
	<u>5,110</u>	<u>4,395</u>

EVERMORE INVESTMENT TRUST PLC

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2009**

4. FINANCIAL ASSETS	2009 Stg£	2008 Stg£
Cost:		
At 6 April 2008	437,398	614,733
Additions	195,714	76,422
Disposals	(116,888)	(253,757)
At 5 April 2009	516,224	437,398
Market Value of quoted investments at 5 April	285,543	510,747

The quoted investments are dealt on a recognised stock exchange.

5. BANK OVERDRAFT	2009 Stg£	2008 Stg£
Bank overdraft	27,318	29,574

The bank overdraft is repayable on demand.

The bank overdraft is secured by a guarantee from P.R. Evershed.

6. SHARE CAPITAL	2009 Stg£	2008 Stg£
Authorised:		
200,000 Ordinary shares of €1.25 each	250,000	250,000
Allotted, called-up and fully paid:		
146,500 Ordinary shares of €1.25 each	144,452	144,452

7. RESERVES	Share Premium Stg£	Profit & Loss Account Stg£	Total Stg£
At 6 April 2008	15,041	362,500	377,541
Loss for the year after taxation	-	(806)	(806)
Dividends paid	-	(5,110)	(5,110)
At 5 April 2009	15,041	356,584	371,625