

INVESTORS CAPITAL TRUST PLC

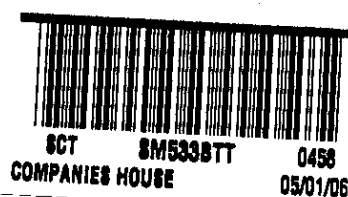
(Registered Number 2185)

INTERIM ACCOUNTS

(in accordance with section 272 Companies Act 1985)

FOR THE PERIOD

TO 30 NOVEMBER 2005



INVESTORS CAPITAL TRUST PLC

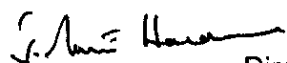
Profit and Loss Account

	Notes	Two Months to 30 November 2005			Year to 30 September 2005		
		Revenue £'000	Capital £'000	Total	Revenue £'000	Capital £'000	Total £'000
Capital (losses)/gains on investments		-	(2,240)	(2,240)	-	32,456	32,456
Exchange differences		-	(113)	(113)	-	433	433
Income	1	2,461	-	2,461	15,658	659	16,317
Investment management fee		(148)	(346)	(494)	(867)	(2,023)	(2,890)
Other expenses		<u>(18)</u>	<u>-</u>	<u>(18)</u>	<u>(406)</u>	<u>(128)</u>	<u>(534)</u>
Return on ordinary activities before finance costs and taxation		2,295	(2,699)	(404)	14,385	31,397	45,782
Finance costs		<u>(342)</u>	<u>(797)</u>	<u>(1,139)</u>	<u>(2,049)</u>	<u>(4,782)</u>	<u>(6,831)</u>
Return on ordinary activities before taxation		1,953	(3,496)	(1,543)	12,336	26,615	38,951
Taxation	2	-	-	-	-	-	-
Return on ordinary activities after taxation		<u>1,953</u>	<u>(3,496)</u>	<u>(1,543)</u>	<u>12,336</u>	<u>26,615</u>	<u>38,951</u>
Appropriations in respect of Zero Dividend Preference Shares		-	(1,612)	(1,612)	-	(9,200)	(9,200)
Return attributable to shareholders		<u>1,953</u>	<u>(5,108)</u>	<u>(3,155)</u>	<u>12,336</u>	<u>17,415</u>	<u>29,751</u>
Dividends in respect of income shares		-	-	-	(13,444)	-	(13,444)
Transfer to/(from) reserves		<u>1,953</u>	<u>(5,108)</u>	<u>(3,155)</u>	<u>(1,108)</u>	<u>17,415</u>	<u>16,307</u>
Earnings per Ordinary Unit		0.8p	(1.4p)	(0.6p)	4.9p	10.6p	15.5p

INVESTORS CAPITAL TRUST PLC

Balance Sheet

	Notes	As at 30 November 2005 £'000	As at 30 September 2005 £'000
FIXED ASSETS – INVESTMENTS			
Investments	3	307,174	309,267
CURRENT ASSETS			
Debtors	4	5,675	5,915
Cash at bank and on deposit		4,432	6,873
Creditors (amounts falling due within one year)	5	(3,200)	(6,431)
Net current assets		6,907	6,357
Total assets less current liabilities		314,081	315,624
Creditors (amounts falling due after more than one year)	6	(105,000)	(105,000)
		209,081	210,624
CAPITAL AND RESERVES			
Capital Shares	7	2,513	2,513
Income shares	7	2,513	2,513
Zero dividend preference shares	7	2,513	2,513
Share premium account	8	50,238	50,238
Capital reserve realised	9	12,987	13,006
Capital reserve unrealised	9	41,291	46,380
Redemption reserve	9	56,145	56,145
Preference share redemption reserve	9	36,126	34,514
Revenue reserve	9	4,755	2,802
Shareholders' funds		209,081	210,624
Net Asset Value per Ordinary Unit		83.2p	83.8p



Director

14 December 2005

INVESTORS CAPITAL TRUST PLC

Summary 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

Listed investments are valued at 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

- | | | | |
|-----|-----------------------------------|---|--|
| (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 are recognised as income on the date that the related investments are marked ex-dividend. Income from fixed interest securities are included on an accruals basis.
- (b) Deposit interest is included on an accruals basis.

EXPENSES

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue account except where incurred in connection with the maintenance or enhancement of the value of the Company's assets and taking account of the expected long term returns as follows:

- Interest payable on the term bank loan is allocated 30 per cent to revenue and 70 per cent to capital
- Management fees and certain other expenses payable have been allocated 30 per cent to revenue and 70 per cent to capital

INVESTORS CAPITAL TRUST PLC

	Two months to 30 November 2005 £'000	Year to 30 September 2005 £'000
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1. INCOME

Listed	2,424	16,033
Deposit interest	37	284
Other income	-	-
	<u>2,461</u>	<u>16,317</u>

2. TAXATION

Corporation tax	-	-
	<u>-</u>	<u>-</u>

3. FIXED ASSETS – INVESTMENTS

Cost at 30 September 2005	263,266
Opening unrealised appreciation	<u>46,001</u>
	<u>309,267</u>
Additions at cost	9,904
Disposals at cost	(7,622)
Cost at 30 November 2005	<u>265,548</u>
Movement in unrealised appreciation	(4,375)
Valuation at 30 November 2005	<u>307,174</u>

Listed investments	306,916
Subsidiary Undertaking	258
	<u>307,174</u>

INVESTORS CAPITAL TRUST PLC

Notes to the Accounts

	As at 30 November 2005 £'000	As at 30 September 2005 £'000
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4. DEBTORS

Due from brokers	-	461
Accrued income	5,229	4,629
Taxation	44	44
Loan to subsidiary undertaking	400	400
Other debtors	2	381
	<u>5,675</u>	<u>5,915</u>

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Due to brokers	388	2,052
Dividends	-	3,455
Loan interest	1,139	-
Other creditors	1,673	924
	<u>3,200</u>	<u>6,431</u>

6. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

£105 million term loan maturing 28 February 2007	105,000	105,000
	<u>105,000</u>	<u>105,000</u>

7. SHARE CAPITAL

As at 30 November 2005 and 30 September 2005

	Authorised		Allotted Issued And Fully Paid	
	Number	Nominal Value £	Number	Nominal Value £
Capital Shares of 1p each	2,476,000,000	24,760,000	251,282,051	2,512,821
Income Shares of 1p each	2,476,000,000	24,760,000	251,282,051	2,512,821
Zero Dividend Preference Shares of 1p each	2,476,000,000	24,760,000	251,282,051	2,512,821

INVESTORS CAPITAL TRUST PLC

Notes to the Accounts

8. SHARE PREMIUM ACCOUNT £'000

At 30 September 2005 and 30 November 2005 50,238

9. RESERVES

Capital reserve realised

At 30 September 2005 13,006

Gain on sale of investments during the period	2,135
Exchange differences	601
Management fees charged to capital	(346)
Interest and other expenses charged to capital	(797)
Transfer to redemption reserve	(1,612)

At 30 November 2005 12,987

Capital reserve unrealised

At 30 September 2005 46,380

Appreciation of investments during the period (4,375)

Unrealised exchange differences (714)

At 30 November 2005 41,291

Redemption Reserves

At 30 September 2005 90,659

Transfer from capital reserve realised 1,612

At 30 November 2005 92,271

Revenue Reserve

At 30 September 2005 2,802

Transfer from revenue account 1,953

At 30 November 2005 4,755
