

INVESTORS CAPITAL TRUST PLC

(Registered Number 2185)

INTERIM ACCOUNTS

(in accordance with section 272 Companies Act 1985)

FOR THE PERIOD

TO 31 JANUARY 2005



INVESTORS CAPITAL TRUST PLC

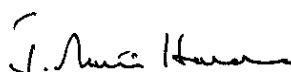
Profit and Loss Account

	Notes	Four Months to 31 January 2005			Year to 30 September 2004		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Capital gains on investments		-	12,437	12,437	-	17,504	17,504
Exchange differences		-	584	584	-	2,968	2,968
Income	1	4,330	-	4,330	14,728	-	14,728
Investment management fee		(274)	(640)	(914)	(806)	(1,882)	(2,688)
Other expenses		<u>(97)</u>	<u>-</u>	<u>(97)</u>	<u>(396)</u>	<u>(128)</u>	<u>(524)</u>
Return on ordinary activities before finance costs and taxation		3,959	12,381	16,340	13,526	18,462	31,988
Finance costs		<u>(687)</u>	<u>(1,604)</u>	<u>(2,291)</u>	<u>(2,055)</u>	<u>(4,794)</u>	<u>(6,849)</u>
Return on ordinary activities before taxation		3,272	10,777	14,049	11,471	13,668	25,139
Taxation	2	-	-	-	-	-	-
Return on ordinary activities after taxation		<u>3,272</u>	<u>10,777</u>	<u>14,049</u>	<u>11,471</u>	<u>13,668</u>	<u>25,139</u>
Appropriations in respect of Zero Dividend Preference Shares		-	(3,017)	(3,017)	-	(8,479)	(8,479)
Return attributable to shareholders		<u>3,272</u>	<u>7,760</u>	<u>11,032</u>	<u>11,471</u>	<u>5,189</u>	<u>16,660</u>
Dividends in respect of income shares		(3,329)	-	(3,329)	(13,444)	-	(13,444)
Transfer (from)/to reserves		<u>(57)</u>	<u>7,760</u>	<u>7,703</u>	<u>(1,973)</u>	<u>5,189</u>	<u>3,216</u>
Earnings per Ordinary Unit		1.3p	4.3p	5.6p	4.6p	5.4p	10.0p

INVESTORS CAPITAL TRUST PLC

Balance Sheet

	Notes	As at 31 January 2005 £'000	As at 30 September 2004 £'000
FIXED ASSETS – INVESTMENTS			
Investments	3	295,087	286,931
CURRENT ASSETS			
Debtors	4	3,955	6,039
Cash at bank and on deposit		8,376	1,684
Creditors			
(amounts falling due within one year)	5	(6,596)	(4,552)
Net current assets		5,735	3,171
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Total assets less current liabilities		300,822	290,102
Creditors			
(amounts falling due after more than one year)	6	(105,000)	(105,000)
		195,822	185,102
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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	16,636	20,176
Capital reserve unrealised	9	33,095	21,795
Redemption reserve	9	56,145	56,145
Preference share redemption reserve	9	28,331	25,314
Revenue reserve	9	3,838	3,895
Shareholders' funds		195,822	185,102
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Net Asset Value per Ordinary Unit		77.9p	73.7p



Director
9 March 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 middle 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

	Four months to 31 January 2005 £'000	Year to 30 September 2004 £'000
1. INCOME		
Listed	4,231	14,630
Deposit interest	99	106
Other income	-	(8)
	<u>4,330</u>	<u>14,728</u>
	—	—
2. TAXATION		
Corporation tax	-	-
	<u>-</u>	<u>-</u>
	—	—
3. FIXED ASSETS – INVESTMENTS		
Cost at 30 September 2004	264,823	
Opening unrealised appreciation	<u>22,108</u>	
	286,931	
Additions at cost	17,178	
Disposals at cost	(19,896)	
Cost at 31 January 2005	<u>284,213</u>	
Movement in unrealised appreciation	10,874	
Valuation at 31 January 2005	<u>295,087</u>	
	—	
Listed investments	294,830	
Subsidiary Undertaking	257	
	<u>295,087</u>	
	—	

INVESTORS CAPITAL TRUST PLC

Notes to the Accounts

	As at 31 January 2005 £'000	As at 30 September 2004 £'000
4. DEBTORS		
Due from brokers	651	1,249
Accrued income	2,792	4,394
Taxation	40	40
Loan to subsidiary undertaking	356	356
Other debtors	116	-
	<u>3,955</u>	<u>6,039</u>

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Due to brokers	1,760	-
Dividends	3,329	3,455
Loan interest	569	-
Other creditors	938	1,097
	<u>6,596</u>	<u>4,552</u>

6. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

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

7. SHARE CAPITAL

As at 31 January 2005 and 30 September 2004

	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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

INVESTORS CAPITAL TRUST PLC

Notes to the Accounts

8. SHARE PREMIUM ACCOUNT £'000

At 30 September 2004 and 31 January 2005 50,238

9. RESERVES

Capital reserve realised

At 30 September 2004 20,176

Gain on sale of investments during the period 1,563

Exchange differences 158

Management fees charged to capital (640)

Interest and other expenses charged to capital (1,604)

Transfer to redemption reserve (3,017)

At 31 January 2005 16,636

Capital reserve unrealised

At 30 September 2004 21,795

Appreciation of investments during the period 10,874

Unrealised exchange differences 426

At 31 January 2005 33,095

Redemption Reserves

At 30 September 2004 81,459

Transfer from capital reserve realised 3,017

At 31 January 2005 84,476

Revenue Reserve

At 30 September 2004 3,895

Transfer from revenue account (57)

At 31 January 2005 3,838
