

Signed

ABERFORTH SPLIT LEVEL TRUST plc

Registered in Scotland No. 130668



INTERIM ACCOUNTS

1 July 2003 to 22 October 2003

Prepared and lodged pursuant to s.272 Companies Act 1985

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE INTERIM ACCOUNTS

The law requires that a company shall not make a distribution except out of profits available for the purpose. The accounts which are relevant for determining the profits available for distribution are, in the first instance, the last annual accounts. Where the distribution would be found to contravene the law if reference were made to the Company's last annual accounts, then the Directors may prepare interim accounts. Interim accounts are required to give a true and fair view of the state of affairs of the Company as at the balance sheet date and of the profit or loss of the Company for the period in respect of which the accounts are prepared. In preparing these accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

STATEMENT OF TOTAL RETURN
(INCORPORATING THE REVENUE ACCOUNT*)
FOR THE PERIOD ENDED 22 OCTOBER 2003
(unaudited)

	1 July 2003 to 22 October 2003			6 months to 31 December 2002		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gains/(losses) on sales	-	6,714	6,714	-	5,076	5,076
Unrealised gains/(losses)	-	16,795	16,795	-	(34,956)	(34,956)
Net gains/(losses) on investments	-	23,509	23,509	-	(29,880)	(29,880)
Dividend income	1,836	-	1,836	2,295	-	2,295
Interest income	67	-	67	104	-	104
Other income	1	-	1	2	-	2
Investment management fee	(193)	(322)	(515)	(292)	(487)	(779)
Other expenses	(71)	(25)	(96)	(109)	-	(109)
Return attributable to non-equity shareholders	1,640	23,162	24,802	2,000	(30,367)	(28,367)
Dividends in respect of non-equity shares	(1,581)	-	(1,581)	(1,922)	-	(1,922)
Transfer to/(from) reserves	59	23,162	23,221	78	(30,367)	(30,289)
Returns per non-equity interest:						
Income Share	5.29p	-	5.29p	6.45p	-	6.45p
Capital Share	-	74.70p	74.70p	-	(97.94p)	(97.94p)
Unit (being one Income Share plus one Capital Share)	5.29p	74.70p	79.99p	6.45p	(97.94p)	(91.49p)
Dividends per Income Share	5.10p	-	5.10p	6.20p	-	6.20p

NOTES

The calculations of revenue return per Income Share are based on net revenue of £1,640,000 (31 December 2002 – £2,000,000) and on 31,006,286 Income Shares being the weighted average number of Income Shares in issue during both periods.

The calculations of capital return per Capital Share are based on net capital gains of £23,162,000 (31 December 2002 – losses of £30,367,000) and on 31,006,286 Capital Shares being the weighted average number of Capital Shares in issue during both periods.

- * The revenue column of this statement is the profit and loss account of the Company.
All revenue and capital items in the above statement derive from continuing operations.
No operations were acquired or discontinued in the period.

BALANCE SHEET
AS AT 22 OCTOBER 2003
(unaudited)

	As at 22 October 2003 £'000	As at 31 December 2002 £'000	As at 30 June 2003 £'000
Fixed Assets – Investments			
Securities Officially Listed on the London Stock Exchange	180,228	147,435	167,365
Current Assets			
Debtors	4,254	549	2,820
Cash at Bank	13,811	2,812	7,503
	18,065	3,361	10,323
Creditors (amounts falling due within one year)	(1,749)	(978)	(4,365)
Net Current Assets	16,316	2,383	5,958
Total Assets Less Current Liabilities	196,544	149,818	173,323
Capital And Reserves:			
Non-Equity Interests:			
Called up share capital	6,201	6,201	6,201
Reserves:			
Share premium account	24,543	24,543	24,543
Capital redemption reserve	45,549	45,549	45,549
Capital reserve – realised	89,804	84,488	83,437
Capital reserve – unrealised	30,364	(12,009)	13,569
Revenue reserve	83	1,046	24
	196,544	149,818	173,323
Net Asset Values:			
per Income Share	10.3p	13.4p	10.1p
per Capital Share	623.6p	469.8p	548.9p
per Unit	633.9p	483.2p	559.0p
(being one Income Share and one Capital Share)			

NOTE

At 22 October 2003, the Company had 31,006,286 Income Shares and 31,006,286 Capital Shares in issue (31 December 2002 – SAME and 30 June 2003 – SAME).

These financial statements were approved by the Board of Directors on 29 October 2003 and signed on its behalf by M.J. Walker, Chairman.

Michael Walker

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 22 OCTOBER 2003
(unaudited)

	1 July 2003 to 22 October 2003		12 months to 31 December 2002	
	£'000	£'000	£'000	£'000
Net cash inflow from operating activities		1,543		2,151
Returns on investments and servicing of finance				
Non-equity dividends paid	(3,039)		(3,225)	
Net cash outflow from returns on investment and servicing of finance		(3,039)		(3,225)
Capital expenditure and financial investment				
Payments to acquire investments	(18,638)		(31,394)	
Receipts from sales of investments	26,467		34,635	
Net cash inflow from capital expenditure and financial investment		7,829		3,241
Net cash inflow before financing		6,333		2,167
Financing				
Expenses in connection with the reconstruction of the Company	(25)		-	
Net cash outflow from financing		(25)		-
Increase in cash		6,308		2,167

NOTES

The same accounting policies used for the year ended 30 June 2003 have been applied. The financial statements have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice "Financial statements of investment trust companies" ("SORP"), except for

- (i) the basis of the allocation of the investment management fee and the tax effect thereon between capital and revenue. This exception is in accordance with the recommendation of the SORP that certain split capital investment trusts should not comply with those recommendations which, if implemented, could affect the financial benefits or rights attaching the different classes of security.
- (ii) the costs incurred in connection with the reconstruction of the Company have been charged to capital reserve-realised in line with the rights attaching the different classes of security.

The foregoing do not comprise statutory accounts (as defined in section 240(5) of the Companies Act 1985) of the Company. The statutory accounts for the year ended 30 June 2003, which contain an unqualified Report of the Auditors, have been lodged with the Registrar of Companies and did not contain a statement required under section 237(2) or (3) of the Companies Act 1985.