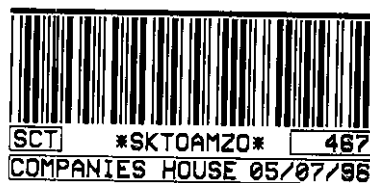


BRITISH ASSETS TRUST PLC
INTERIM ACCOUNTS FOR THE SIX MONTHS
TO
31 MARCH 1996

Company Registration Number: 3721



A handwritten signature, possibly "NP", is written in ink to the right of the barcode and stamp.

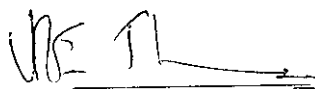
Prepared in accordance with Section 272 of the Companies Act 1985

REVENUE ACCOUNT

		6 Months to 31 March 1996 £'000	Year to 30 September 1995 £'000
	Notes		
INCOME			
Franked investment income		12,145	12,261
UK unfranked investment income		1,616	848
Stock and Foreign income dividends		318	671
Overseas investment income		1,682	4,815
Subsidiary undertakings		-	10,640
Deposit interest		652	830
Underwriting commission		<u>121</u>	<u>266</u>
Total income	1	<u>16,534</u>	<u>30,331</u>
EXPENSES			
Interest		(5,647)	(9,710)
Administrative expenses		<u>(624)</u>	<u>(1,074)</u>
Revenue before taxation		10,623	19,547
Taxation	2	<u>(2,620)</u>	<u>(4,475)</u>
		7,643	15,072
Preference Dividends		<u>(90)</u>	<u>(180)</u>
Available for ordinary shareholders		7,553	14,892
Ordinary dividends		<u>(7,346)</u>	<u>(14,692)</u>
Net revenue transferred to revenue reserve		<u>207</u>	<u>200</u>
Earnings per Ordinary 25p share		2.34p	4.62p
Dividends per Ordinary 25p share		2.2775p	4.555p

BALANCE SHEET

		As at 31 March 1996 £'000	As at 30 September 1995 £'000
	Notes		
FIXED ASSETS - INVESTMENTS			
UK ordinary and preference shares		485,962	278,910
UK fixed interest securities		42,171	11,004
UK warrants		3,681	580
Overseas securities		144,177	138,934
Subsidiary undertakings		<u>-</u>	<u>231,800</u>
	3	<u>675,991</u>	<u>661,228</u>
CURRENT ASSETS			
Debtors	4	4,249	4,630
Cash at bank and on deposit		32,406	18,079
Creditors (amounts falling due within one year)	5	<u>(13,752)</u>	<u>(11,435)</u>
Net current assets		<u>22,903</u>	<u>11,274</u>
Total assets (less current liabilities)		698,894	672,502
Creditors (amounts falling due after more than one year)	6	<u>(246,378)</u>	<u>(244,275)</u>
		<u>452,516</u>	<u>428,227</u>
CAPITAL AND RESERVES			
Called up share capital			
Ordinary shares		80,640	80,640
Growth shares		15,360	15,360
Preference stock		<u>5,250</u>	<u>5,250</u>
	7	101,250	101,250
Share premium account	8	3,630	3,630
Capital reserve	9	230,667	178,264
Net unrealised appreciation	9	110,731	139,052
Revenue reserve	9	<u>6,238</u>	<u>6,031</u>
		<u>452,516</u>	<u>428,227</u>
Equity Shareholders' funds		<u>447,266</u>	<u>422,977</u>
Non-equity Shareholder's funds		<u>5,250</u>	<u>5,250</u>
Net Asset Value per Ordinary and Growth 25p Share - basic		116.5p	110.2p
Net Asset Value per Ordinary share and Growth 25p share - fully diluted		114.0p	108.7p


 Director
 July 1996

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. Year end exchange rates have been used when translating foreign currencies.

Loans

The Equities Index Unsecured Loan Stock 2005 is valued by reference to the capital value of the FT-SE-Actuaries All-Share Index using the month end rate.

Capital reserves

- (a) Capital reserve - gains and losses on realisation of fixed asset investments and realised exchange differences are accounted for in this reserve together with the proportion of management fees charged to capital.
- (b) Net unrealised appreciation - increases and decreases in the valuation of investments held are accounted for in this reserve. Provision is also made in this reserve for changes in the value of the Equities Index Unsecured Loan Stock 2005.

Income

- (a) Dividends and interest from UK securities with the addition of the relevant tax credit where appropriate, are included in the Revenue Account on an accruals basis when the security is first quoted 'ex-dividend'. Overseas income is recorded at rates of exchange ruling when received and, if accrued, at the rate of exchange ruling when accrued. Dividends taken as stock by the Company are included in the Revenue Account on an accruals basis.
- (b) Deposit interest is included on an accruals basis.

Expenses

Administrative expenses and interest payable are dealt with on an accruals basis. Overseas expenses are converted at the exchange rate ruling at date of payment or at year end exchange rates when interest is accrued.

Rates of Exchange

	31 March 1996	30 September 1995
US Dollar	1.5265	1.5827
Deutschemark	2.2537	2.2521

EXPLANATORY NOTES ON THE ACCOUNTS

	6 Months 31 March 1996 £'000	Year to 30 September 1995 £'000
1. Income		
Listed on the London Stock Exchange	14,079	13,683
Listed on other stock exchanges	1,615	4,829
Unlisted	67	83
Deposit interest	652	830
Underwriting commission	121	266
Income from subsidiary undertaking	-	10,640
Total income	<u>16,534</u>	<u>30,331</u>
2. Taxation		
Tax on franked investment income:	2,429	4,580
- at 20%		
Overseas tax	180	533
Section 242 claim	-	(643)
Prior Year	<u>11</u>	<u>5</u>
	<u>2,620</u>	<u>4,475</u>
3. Fixed Assets - Investments		
Opening valuation of investments	661,228	588,309
Opening unrealised appreciation	<u>(233,326)</u>	<u>(176,118)</u>
Opening cost of investments	427,902	412,191
Additions at cost	256,260	123,235
Disposals at cost	<u>(175,599)</u>	<u>(107,524)</u>
Closing cost of investments	508,563	427,902
Closing unrealised appreciation	<u>167,428</u>	<u>233,326</u>
Closing valuation of investments	<u>675,991</u>	<u>661,228</u>
4. Debtors		
Taxation recoverable	752	758
Income receivable from shares and securities	<u>3,497</u>	<u>3,872</u>
	<u>4,249</u>	<u>4,630</u>

	6 Months to 31 March 1996 £'000	Year to 30 September 1995 £'000
5. Creditors - Amounts falling due within one year		
Taxation	-	451
Due to brokers	3,096	290
Dividend on ordinary shares	7,346	7,628
Dividend on preference shares	-	90
Interest on Equities Index Unsecured Loan Stock	3,091	2,795
Other creditors	<u>219</u>	<u>181</u>
	<u>13,752</u>	<u>11,435</u>

6. Creditors - Amounts falling due after more than one year

Equities Index Unsecured Loan Stock 2005	<u>246,378</u>	<u>244,275</u>
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Subject to the provisions in the Trust Deed constituting the Index Stock, the Company shall redeem the Index Stock with effect from 31 December 2005 at the Capital Value which will be determined by the level of the FT-SE Actuaries All-Share Index at that date. Interest paid on the units of the Index Stock is equivalent to the gross yield of the Index and is paid quarterly.

7. Share Capital	Shares	£'000
Authorised at 31 March 1996		
Ordinary shares of 25p	399,360,000	99,840
Growth shares of 25p	61,440,000	15,360
3.15 per cent preference stock		1,300
'A' 3.50 per cent preference stock		<u>3,950</u>
		<u>120,450</u>
Allotted, issued and fully paid at 31 March 1996		
Ordinary shares of 25p	322,560,000	80,640
Growth Shares of 25p	61,440,000	15,360
3.15 per cent preference stock		1,300
'A' 3.50 per cent preference stock		<u>3,950</u>
		<u>101,250</u>
8. Share Premium		£'000
At 31 March 1996 (30 September 1995 - same)		<u>3,630</u>

9. Reserves	£'000
Capital reserve	
At 30 September 1995	178,264
Movement during the period	<u>52,403</u>
At 31 March 1996	<u>230,667</u>
Net unrealised appreciation	
At 30 September 1995	<u>139,052</u>
Movement during the period	<u>(28,321)</u>
At 31 March 1996	<u>110,731</u>
Revenue Reserve	
At 30 September 1995	6,031
Transferred to revenue account	<u>207</u>
At 31 March 1996	<u>6,238</u>