

Financial Statements / Balance Sheet

As at 30 September 2019

	Notes	2019 £'000	2018 £'000
Non-current assets			
Investments held at fair value through profit or loss	8	972,824	990,265
		972,824	990,265
Current assets			
Total return swap assets	15	4,784	–
Other receivables	9	6,418	6,550
Cash and cash equivalents		64,725	36,251
		75,927	42,801
Total assets		1,048,751	1,033,066
Current liabilities			
Total return swap liabilities	10, 15	(3,979)	–
Revolving credit facility	10	(30,037)	–
Other payables	10	(1,865)	(2,225)
		(35,881)	(2,225)
Total assets less current liabilities		1,012,870	1,030,841
Non-current liabilities			
4.184% Series A Sterling Unsecured Loan Notes 2036	11	(29,892)	(29,885)
3.249% Series B Euro Unsecured Loan Notes 2036	11	(26,466)	(26,633)
2.93% Euro Unsecured Loan Notes 2037	11	(17,571)	(17,679)
8 ¹ / ₈ % Debenture Stock 2023	11	–	(14,964)
		(73,929)	(89,161)
Net assets		938,941	941,680
Equity attributable to equity Shareholders			
Ordinary share capital		11,600	12,953
Capital redemption reserve		7,335	5,982
Share premium		28,078	28,078
Capital reserve		807,421	816,890
Merger reserve		41,406	41,406
Revenue reserve		43,101	36,371
Total equity		938,941	941,680
Net asset value per Ordinary Share – basic	13	852.61p	841.95p
Number of shares in issue excluding Treasury Shares	12	110,125,668	111,844,491

These financial statements were approved and authorised for issue by the Board of AVI Global Trust plc on 11 November 2019 and were signed on its behalf by:

Susan Noble
Chairman

The accompanying notes are an integral part of these financial statements.

Registered in England & Wales No. 28203