

FINANCIAL STATEMENTS / STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 Revenue return £'000	2018 Capital return £'000	2018 Total £'000	2017 Revenue return £'000	2017 Capital return £'000	2017 Total £'000
Income							
Investment income	2	22,638	–	22,638	17,393	–	17,393
Gains on investments held at fair value	8	–	75,456	75,456	–	137,833	137,833
Exchange losses on currency balances		–	(632)	(632)	–	(1,579)	(1,579)
		22,638	74,824	97,462	17,393	136,254	153,647
Expenses							
Investment management fee	3	(1,930)	(4,504)	(6,434)	(1,856)	(4,332)	(6,188)
Other expenses (including irrecoverable VAT)	3	(1,666)	–	(1,666)	(1,628)	–	(1,628)
Profit before finance costs and tax		19,042	70,320	89,362	13,909	131,922	145,831
Finance costs	4	(1,145)	(2,697)	(3,842)	(997)	(2,346)	(3,343)
Exchange losses on unsecured loan	4	–	(575)	(575)	–	(480)	(480)
Profit before taxation		17,897	67,048	84,945	12,912	129,096	142,008
Taxation	5	(964)	–	(964)	(309)	–	(309)
Profit for the year		16,933	67,048	83,981	12,603	129,096	141,699
Earnings per Ordinary Share	7	14.83p	58.72p	73.55p	10.44p	106.99p	117.43p

The total column of this statement is the Income Statement of the Company prepared in accordance with IFRS, as adopted by the European Union. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ('AIC SORP').

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year.

There is no other comprehensive income, and therefore the profit for the year after tax is also the total comprehensive income.

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