
SMALL COMPANIES DIVIDEND TRUST PLC

Half-yearly Report

for the six months ended 31 October 2013

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Investment objective and policy

The investment objective of Small Companies Dividend Trust PLC (“the Company”) is to provide Ordinary shareholders with a high income and opportunity for capital growth, having provided a capital return sufficient to repay the capital entitlement of the Zero Dividend Preference shares issued by the subsidiary company, Small Companies ZDP PLC (“SCZ”).

The Group’s funds are invested principally in smaller capitalised UK companies. The portfolio comprises companies listed on the Official List and companies admitted to trading on AIM. The Group does not invest in other investment trusts or in unquoted companies. No investment is made in preference shares, loan stock or notes, convertible securities or fixed interest securities.

Financial highlights

	31 October	30 April	
	2013	2013	% change
Capital			
Total net assets (£'000)	29,788	22,579	31.93
Net asset value per Ordinary share	183.31p	138.95p	31.93
Mid-market price per Ordinary share	162.75p	128.50p	26.65
Discount	11.22%	7.52%	
Net asset value per Zero Dividend Preference share	107.10p	104.00p	2.98
Mid-market price per Zero Dividend Preference share	115.00p	112.75p	2.00
Premium	7.38%	8.41%	
	Six months to	Six months to	
	31 October	31 October	
Revenue	2013	2012	% change
Return per Ordinary share	4.75p	3.68p	29.08
Dividend per Ordinary share*	2.95p	2.80p	5.36
Total return			
Total return on Group's net assets**	34.72%	13.60%	

* Dividend per Ordinary share includes the first interim paid and second interim declared for the period to 31 October 2013 and 2012 and will differ from the amounts disclosed within the statement of changes in net equity.

** Adding back dividends distributed in the period.

Interim management report

Results

This half-yearly report covers the six months to 31 October 2013. The net asset value per Ordinary share at 31 October 2013 was 183.31p, an increase of 31.93% in the past six months compared to an increase of 15.67% in the MSCI Small Cap Index. Since the beginning of the Company's financial year, the Ordinary share price has increased from 128.50p to 162.75p at 31 October 2013, a rise of 26.65% whilst the discount has increased from 7.52% to 11.22% over the same period. Since then the share price has increased to 172.25p as at 13 December 2013, whilst the discount to NAV has narrowed to 5.36%.

Dividend

A first interim dividend of 1.475p (2012: 1.40p) per Ordinary share was paid on 4 October 2013. The Board has declared a second interim dividend of 1.475p per Ordinary share (2012: 1.40p) payable on 10 January 2014 to shareholders on the register on 27 December 2013, making a total for the half year of 2.95p per Ordinary share (2012: 2.80p). At present it is anticipated that the Company will maintain this level of dividend for the third quarter.

Portfolio

In the last six months we have increased our investment in six of our existing holdings including Alumasc and KCOM and we have added five new names to the portfolio. ACM Shipping is a shipbroker specialising in the tanker market, Town Centre Securities is a property investment and development company and Bloomsbury is a publishing business. We bought two well known names after earnings disappointments, Ladbrokes where the contribution from the digital division was downgraded and Greggs where the hot summer weather was partially to blame for downgrades. On 1 November 2013, we added a further new name to the portfolio – GLI Finance which provides finance to SMEs. Funds were raised from the sale of our holdings in Victoria, Close Brothers and Arbutnot and by reducing some of our larger weightings which are now on lower yields, including Sanderson, St Ives and Jarvis Securities.

Outlook

Despite the new found optimism amongst equity investors the reality of the past couple of months is that the rate of earnings upgrades has begun to slow. Whilst we are not overly concerned by this, as it is more a reflection of analyst's expectations being too high rather than deterioration in corporate earnings, it does highlight the need for a period of sustained earnings upgrades to move the market from its current trading range. In this respect the busy March reporting season will be crucial in setting the tone for the remainder of the year as a wide range of companies update us on their prospects.

Whilst short term valuations will continue to be driven by changes in earnings expectations our focus remains firmly on the longer term prospects for dividend growth and the underlying yield of our investment universe. The discipline of only buying new stocks on prospective yields of above four percent and selling holdings as yields fall below two percent gives us a tangible basis for valuation. It is often the case that the short term 'noise' created by a disappointing few months for earnings can create a sound medium term investment opportunity for us as income investors.

The performance of the domestic equity market over the last six months has been driven by a renewed confidence amongst investors and is a reflection of the improvement in the underlying economy. As GDP growth has continued to accelerate the debate amongst commentators has shifted from whether or not the economy is improving to a discussion about the strength of the recovery. This is positive for our portfolio as the small companies that we invest in tend to be relatively highly exposed to the fortunes of the domestic economy. Despite the strong rise in share prices, as interest rates are forecast to remain low for the foreseeable future, the dividend yield on the stocks that we invest in and ultimately on the fund itself will help to underpin valuations.

Chelverton Asset Management Limited

17 December 2013

Principal risks

The principal risks facing the Group are substantially unchanged since the date of the annual report for the year ended 30 April 2013 and continue to be as set out in that report. Risks faced by the Group include, but are not limited to, market risk, discount volatility, regulatory risk, financial risk, risks associated with banking counterparties and the risk of non-compliance with Section 1158 of the Corporation Tax Act 2010.

Responsibility statement of the Directors in respect of the half-yearly report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in compliance with IAS 34 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities and financial position of the Group; and
- the interim management report and notes to the half-yearly report include a fair view of the information required by:
 - (a) DTR 4.2.7R of the *Disclosure and Transparency Rules*, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the *Disclosure and Transparency Rules*, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last annual report that could do so.

This half-yearly report was approved by the Board of Directors on 17 December 2013 and the above responsibility statement was signed on its behalf by Lord Lamont, Chairman.

Condensed consolidated statement of comprehensive income (unaudited)

for the six months ended 31 October 2013

	Six months to 31 October 2013			Year to 30 April 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
						(audited)
Gains on investments	–	7,478	7,478	–	6,094	6,094
Investment income	922	–	922	1,420	–	1,420
Expenses (see note 2)	(150)	(148)	(298)	(265)	(226)	(491)
Net return before finance costs and taxation	772	7,330	8,102	1,155	5,868	7,023
Finance costs						
Bank interest payable on overdraft and loan	–	–	–	(18)	(54)	(72)
Movement in fair value of ineffective element of interest rate swap	–	–	–	3	10	13
Appropriations in respect of Zero Dividend Preference shares	–	(263)	(263)	–	(340)	(340)
	–	(263)	(263)	(15)	(384)	(399)
Net return before taxation	772	7,067	7,839	1,140	5,484	6,624
Taxation (see note 3)	–	–	–	–	–	–
Net return after taxation	772	7,067	7,839	1,140	5,484	6,624
Other comprehensive income						
Movement in fair value of cash flow hedge			–			52
Total comprehensive income for the period			7,839			6,676
Return per:	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Ordinary share (see note 4)	4.75	43.49	48.24	7.02	33.75	40.77
Zero Dividend Preference share (see note 4)	–	3.10	3.10	–	4.00	4.00

The total column of this statement is the statement of comprehensive income of the Group prepared in accordance with IFRS as adopted by the EU. All revenue and capital items in the above statement derive from continuing operations. All of the net return for the period and the total comprehensive income for the period is attributable to the shareholders of the Group. The supplementary revenue and capital return columns are presented for information purposes as recommended by the Statement of Recommended Practice issued by the Association of Investment Companies ('AIC').

Six months to 31 October 2012

Revenue	Capital	Total
£'000	£'000	£'000

–	2,155	2,155
739	–	739
(126)	(99)	(225)

Gains on investments

Investment income

Expenses (see note 2)

613	2,056	2,669
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Net return before finance costs and taxation

Finance costs

(18)	(54)	(72)
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Bank interest payable on overdraft and loan
Movement in fair value of ineffective element
of interest rate swap

3	10	13
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Appropriations in respect of Zero Dividend

–	(88)	(88)
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Preference shares

(15)	(132)	(147)
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598	1,924	2,522
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Net return before taxation

Taxation (see note 3)

–	–	–
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598	1,924	2,522
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Net return after taxation

Other comprehensive income

Movement in fair value of cash flow hedge

52

2,574

Total comprehensive income for the period

Revenue	Capital	Total
pence	pence	pence

3.68	11.84	15.52
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Return per:

Ordinary share (see note 4)

–	1.04	1.04
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Zero Dividend Preference share (see note 4)

Condensed consolidated statement of changes in net equity (unaudited)

for the six months ended 31 October 2013

	Share capital £'000	Share premium account £'000	Capital reserve £'000	Hedge reserve £'000	Revenue reserve £'000	Total £'000
Six months ended 31 October 2013						
30 April 2013	4,063	11,917	5,273	–	1,326	22,579
Total comprehensive return for the period	–	–	7,067	–	772	7,839
Dividends paid (see note 5)	–	–	–	–	(630)	(630)
	<u>4,063</u>	<u>11,917</u>	<u>12,340</u>	<u>–</u>	<u>1,468</u>	<u>29,788</u>
31 October 2013	<u>4,063</u>	<u>11,917</u>	<u>12,340</u>	<u>–</u>	<u>1,468</u>	<u>29,788</u>
Year ended 30 April 2013 (audited)						
30 April 2013	4,063	11,917	2	(52)	1,250	17,180
Total comprehensive return for the year	–	–	5,484	52	1,140	6,676
Expenses of Zero Dividend Preference share issue	–	–	(213)	–	–	(213)
Dividends paid	–	–	–	–	(1,064)	(1,064)
	<u>4,063</u>	<u>11,917</u>	<u>5,273</u>	<u>–</u>	<u>1,326</u>	<u>22,579</u>
30 April 2013	<u>4,063</u>	<u>11,917</u>	<u>5,273</u>	<u>–</u>	<u>1,326</u>	<u>22,579</u>
Six months ended 31 October 2012						
30 April 2012	4,063	11,917	2	(52)	1,250	17,180
Total comprehensive return for the period	–	–	1,924	52	598	2,574
Expenses of Zero Dividend Preference share issue	–	–	(237)	–	–	(237)
Dividends paid	–	–	–	–	(610)	(610)
	<u>4,063</u>	<u>11,917</u>	<u>1,689</u>	<u>–</u>	<u>1,238</u>	<u>18,907</u>
31 October 2012	<u>4,063</u>	<u>11,917</u>	<u>1,689</u>	<u>–</u>	<u>1,238</u>	<u>18,907</u>

Condensed consolidated balance sheet (unaudited)

as at 31 October 2013

	31 October 2013 £'000	30 April 2013 £'000 (audited)	31 October 2012 £'000
Non-current assets			
Investments at fair value through profit or loss	38,384	31,318	27,103
Current assets			
Trade and other receivables	619	194	215
Cash and cash equivalents	30	39	287
	<u>649</u>	<u>233</u>	<u>502</u>
Total assets	<u>39,033</u>	<u>31,551</u>	<u>27,605</u>
Current liabilities			
Trade and other payables	(142)	(132)	(110)
	<u>(142)</u>	<u>(132)</u>	<u>(110)</u>
Total assets less current liabilities	38,891	31,419	27,495
Non-current liabilities			
Zero Dividend Preference shares	(9,103)	(8,840)	(8,588)
	<u>(9,103)</u>	<u>(8,840)</u>	<u>(8,588)</u>
Total liabilities	<u>(9,245)</u>	<u>(8,972)</u>	<u>(8,698)</u>
Net assets	<u>29,788</u>	<u>22,579</u>	<u>18,907</u>
Represented by:			
Share capital	4,063	4,063	4,063
Share premium account	11,917	11,917	11,917
Capital reserve	12,340	5,273	1,689
Revenue reserve	1,468	1,326	1,238
	<u>29,788</u>	<u>22,579</u>	<u>18,907</u>
Equity shareholders' funds	<u>29,788</u>	<u>22,579</u>	<u>18,907</u>
Net asset value per: (see note 6)	pence	pence	pence
Ordinary share	183.31	138.95	116.35
Zero Dividend Preference share	107.10	104.00	101.04

Condensed consolidated statement of cash flows (unaudited)

for the six months ended 31 October 2013

	Six months to 31 October 2013 £'000	Year to 30 April 2013 £'000 (audited)	Six months to 31 October 2012 £'000
Operating activities			
Investment income received	945	1,432	767
Investment management fee paid	(165)	(254)	(180)
Administration and secretarial fees paid	(31)	(60)	(30)
Other cash payments	(102)	(146)	(86)
Cash generated from operations	647	972	471
Loan interest paid	–	(101)	(101)
Net cash inflow from operating activities (see note 7)	647	871	370
Investing activities			
Purchases of investments	(3,774)	(7,643)	(4,073)
Sales of investments	3,748	4,538	1,293
Net cash outflow from investing activities	(26)	(3,105)	(2,780)
Financing activities			
Issue of Zero Dividend Preference shares	–	8,500	8,500
Expenses of Zero Dividend Preference share issue	–	(213)	(243)
Repayment of bank loan	–	(4,000)	(4,000)
Dividends paid	(630)	(1,064)	(610)
Net cash (outflow)/inflow from financing activities	(630)	3,223	3,647
(Decrease)/increase in cash and cash equivalents for period	(9)	989	1,237
Cash and cash equivalents at start of period	39	(950)	(950)
Cash and cash equivalents at end of period	30	39	287

Notes to the condensed half-yearly report

for the six months ended 31 October 2013

1 General information

The financial information contained in this half-yearly report does not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006. The statutory financial statements for the year ended 30 April 2013, which contained an unqualified auditors' report, have been lodged with the Registrar of Companies and did not contain a statement required under the Companies Act 2006. These statutory financial statements were prepared under International Financial Reporting Standards ('IFRS') and in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies, and Venture Capital Trusts issued by the AIC in January 2009, except to any extent where it conflicts with IFRS.

The Group has considerable financial resources and therefore the Directors believe that the Group is well placed to manage its business risks and also believe that the Group will have sufficient resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing this half-yearly report.

This half-yearly report has not been reviewed by the Group's Auditors.

This half-yearly report has been prepared using accounting policies adopted in the audited financial statements for the year ended 30 April 2013. This report has also been prepared in compliance with IAS 34 'Interim Financial Reporting'.

2 Expenses

	31 October 2013 £'000	30 April 2013 £'000	31 October 2012 £'000
Investment management fee	184	277	124
Subsidiary operating costs	10	18	6
Other expenses	104	196	95
	<u>298</u>	<u>491</u>	<u>225</u>
Transfer to capital*	<u>(148)</u>	<u>(226)</u>	<u>(99)</u>
	<u>150</u>	<u>265</u>	<u>126</u>

* 75% of the investment management fees and 100% of the subsidiary operating costs are taken to capital.

3 Taxation

The Company has an effective tax rate of 0%. The estimated effective tax rate is 0% as investment gains are exempt from tax owing to the Company's status as an Investment Trust and there is expected to be an excess of management expenses over taxable income and thus there is no charge for corporation tax.

Notes to the condensed half-yearly report (continued)

for the six months ended 31 October 2013

4 Return per share

Ordinary shares

Revenue return per Ordinary share is based on revenue on ordinary activities after taxation of £772,000 (30 April 2013: £1,140,000, 31 October 2012: £598,000) and on 16,250,000 (30 April 2013: 16,250,000, 31 October 2012: 16,250,000) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Capital return per Ordinary share is based on the capital profit of £7,067,000 (30 April 2013: £5,484,000, 31 October 2012: £1,924,000) and on 16,250,000 (30 April 2013: 16,250,000, 31 October 2012: 16,250,000) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Zero Dividend Preference shares

Capital return per Zero Dividend Preference share is based on allocations from the Company of £263,000 (30 April 2013: £340,000, 31 October 2012: £88,000) and on 8,500,000 (30 April 2013: 8,500,000, 31 October 2012: 8,500,000) Zero Dividend Preference shares being the weighted average number of Zero Dividend Preference shares in issue during the period.

5 Dividends

During the period, a fourth interim dividend of 2.40p per Ordinary share for the year ended 30 April 2013, together with a first interim dividend of 1.475p per Ordinary share for the year ending 30 April 2014, have been paid to shareholders.

In addition, the Board has declared a second interim dividend of 1.475p per Ordinary share payable on 10 January 2014 to shareholders on the register at 27 December 2013.

6 Net asset values

Ordinary shares

The net asset value per Ordinary share is based on assets attributable of £29,788,000 (30 April 2013: £22,579,000, 31 October 2012: £18,907,000) and on 16,250,000 (30 April 2013: 16,250,000, 31 October 2012: 16,250,000) Ordinary shares, being the number of shares in issue at the period end.

Zero Dividend Preference shares

The net asset value per Zero Dividend Preference share is based on assets attributable of £9,103,000 (30 April 2013: £8,840,000, 31 October 2012: £8,588,000) and on 8,500,000 (30 April 2013: 8,500,000, 31 October 2012: 8,500,000) Zero Dividend Preference shares, being the number of shares in issue at the period end.

Notes to the condensed half-yearly report (continued)

for the six months ended 31 October 2013

7 Reconciliation of net return before and after taxation to net cash inflow from operating activities

	31 October 2013 £'000	30 April 2013 £'000	31 October 2012 £'000
Net return before and after taxation	7,839	6,624	2,522
Net capital return	(7,067)	(5,484)	(1,924)
Movement in fair value of ineffective element of interest rate swap	–	(13)	(13)
Decrease in receivables	13	11	21
Increase/(decrease) in payables	10	3	(93)
Interest and expenses charged to the capital reserve	(148)	(270)	(143)
Net cash inflow from operating activities	647	871	370

8 Related party transactions

The Group's investments are managed by Chelverton Asset Management Limited, a company in which Mr van Heesewijk, a Director of the Company and the subsidiary, has an interest. The amounts paid to the Investment Manager in the period to 31 October 2013 were £184,000 (year ended 30 April 2013: £277,000, period to 31 October 2012: £124,000).

At 31 October 2013 there were amounts outstanding to be paid to the Investment manager of £98,000 (year ended 30 April 2013: £79,000, period to 31 October 2012: £nil).

During the year ended 30 April 2013, Chelverton Asset Management Limited contributed £100,000 towards the issue costs relating to the Zero Dividend Preference share issue.

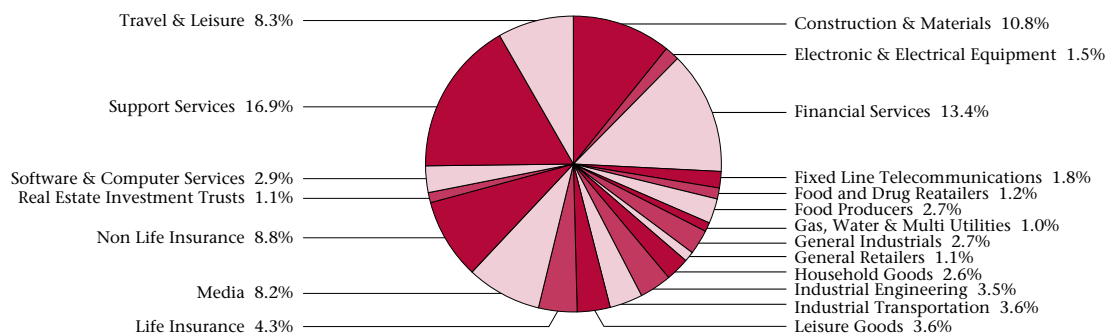
Principal portfolio investments

as at 31 October 2013

Top 20 holdings

	Industrial classification	Market value £'000	% of portfolio
Avesco Group	Media	1,015	2.6
Photo-Me International	Leisure Goods	998	2.6
Jarvis Securities	Financial Services	960	2.5
Randall & Quilter	Non Life Insurance	921	2.4
St Ives	Support Services	905	2.3
Braemar Shipping Services	Industrial Transportation	886	2.3
Chesnara	Life Insurance	876	2.3
Marshalls	Construction & Materials	870	2.3
Wilmington Group	Media	865	2.2
Smiths News	Support Services	840	2.2
Alumasc Group	Construction & Materials	819	2.1
Clarke (T)	Construction & Materials	804	2.1
ISG	Support Services	795	2.1
Morgan Sindall Group	Construction & Materials	792	2.1
Macfarlane Group	General Industrials	770	2.0
Hansard Global	Life Insurance	756	2.0
Cineworld Group	Travel & Leisure	742	1.9
Personal Group Holdings	Non Life Insurance	726	1.9
Dairy Crest Group	Food Producers	725	1.9
Kier Group	Construction & Materials	724	1.9
Top 20 companies		16,789	43.7
Balance held in 53 companies		21,595	56.3
Total portfolio		38,384	100.0

Breakdown of portfolio by industry



Shareholder information

Financial calendar

Group's year end	30 April
Interim dividends paid	April, July, October and January
Annual results announced	July
Annual General Meeting	September
Group's half-year	31 October
Half-year results announced	December

Share prices and performance information

The Company's Ordinary and Zero Dividend Preference shares issued through SCZ are listed on the London Stock Exchange.

The net asset values are announced weekly to the London Stock Exchange and published monthly via the AIC.

Information about the Group can be obtained on the Chelverton internet site at www.chelvertonam.com. Any enquiries can also be e-mailed to cam@chelvertonam.com.

Share register enquiries

The registers for the Ordinary and Zero Dividend Preference shares are maintained by Share Registrars Limited. In the event of queries regarding your holding, please contact the Registrar on 01252 821390. Changes of name and/or address must be notified in writing to the Registrar.

Interim management statements

Under the EU Disclosure and Transparency Rules DTR 4.3.2R the Company is required to publish interim management statements. These statements are released to the London Stock Exchange and are also available on the Investment Manager's website www.chelvertonam.com.

Capital structure

Small Companies Dividend Trust PLC ('the Company')

The Company has in issue one class of Ordinary share. In addition, it has a wholly owned subsidiary, SCZ, through which Zero Dividend Preference shares have been issued.

Ordinary shares of 25p each ('Ordinary shares') – 16,250,000 in issue

Dividends

Holders of Ordinary shares are entitled to dividends.

Capital

On a winding-up of the Company, Ordinary shareholders will be entitled to all surplus assets of the Company available after payment of the Company's liabilities, including the capital entitlement of the Zero Dividend Preference shares.

Voting

Each holder, on a show of hands, will have one vote and on a poll will have one vote for each Ordinary share held.

Small Companies ZDP PLC ('SCZ')

Ordinary shares of 100p each ('ordinary shares') – 50,000 in issue (partly paid up as to 25p each)

The ordinary shares are wholly owned by the Company. References to Ordinary shares within this half-yearly report are to the Ordinary shares of Small Companies Dividend Trust PLC.

Capital

Following payment of any liabilities and the capital entitlement to the Zero Dividend Preference shareholders, ordinary shareholders are entitled to any surplus assets of SCZ.

Voting

Each holder, on a show of hands, will have one vote and on a poll will have one vote for each ordinary share held.

Zero Dividend Preference shares of 100p each – 8,500,000 in issue

Dividends

Holders of Zero Dividend Preference shares are not entitled to dividends.

Capital

On a winding up of SCZ, after the satisfaction of prior ranking creditors and subject to sufficient assets being available, Zero Dividend Preference shareholders are entitled to an amount equal to 100p per share increased daily from 28 August 2012 at such compound rate as will give an entitlement to 136.7p per share at 8 January 2018.

Voting

Each holder of Zero Dividend Preference shares, on a show of hands, will have one vote at meetings where Zero Dividend Preference shareholders are entitled to vote and on a poll will have one vote for every Zero Dividend Preference share held.

Holders of Zero Dividend Preference shares are not entitled to attend, speak or vote at general meetings unless the business of the meeting includes a resolution to vary, modify or abrogate the rights attached to the Zero Dividend Preference shares.

Directors and Advisers

Directors	Lord Lamont of Lerwick (Chairman) David Harris William van Heesewijk Howard Myles
Investment Manager	Chelverton Asset Management Limited 12b George Street Bath BA1 2EH Tel: 01225 483030
Secretary and Registered Office	Capita Sinclair Henderson Limited Beaufort House 51 New North Road Exeter EX4 4EP Tel: 01392 412122
Registrar and Transfer Office	Share Registrars Limited Suite E, First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL Tel: 01252 821390 www.shareregistrars.uk.com
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT
Custodian	Jarvis Investment Management Limited 78 Mount Ephraim Tunbridge Wells Kent TN4 8BS

Registered in England
No. 3749536
A member of the AIC

