

British Smaller Companies VCT plc

A teal-colored circle with a white border, containing the text 'Interim Report' and 'for the six months ended 30 September 2015'. The circle is positioned over a large, light grey circular graphic that overlaps with a dark blue circular graphic and an orange circular graphic.

Interim Report

for the six months
ended 30 September
2015

CONTENTS

Financial Overview

About Us	1
Financial Calendar	1
Investment Policy	2
Financial Highlights	2
Financial Summary	3

Interim Strategic Report

Chairman's Statement	4
Objectives and Strategy	8
Investment Review	8
Investment Portfolio	10
Your Portfolio at a Glance	15
Principal Risks and Uncertainties	16
Directors' Responsibilities Statement	17

Financial Information

Unaudited Statement of Comprehensive Income	18
Unaudited Balance Sheet	19
Unaudited Statement of Changes in Equity	20
Unaudited Statement of Cash Flows	23
Explanatory Notes to the Unaudited Condensed Financial Statements	24

Advisers to the Company

33

ABOUT US

British Smaller Companies VCT plc (the "Company") was launched in 1996 and has a diverse portfolio of unquoted and AIM quoted investments. The current investment portfolio has a valuation of £55 million at 30 September 2015.

FINANCIAL CALENDAR

Results Announced	27 November 2015
Ex-Dividend Date	10 December 2015
Record Date	11 December 2015
DRIS Election Date	30 December 2015
Dividend Paid	15 January 2016

INVESTMENT POLICY

The Company's investment policy is to create a portfolio that blends a mix of businesses operating in traditional industries with those that offer opportunities in the application and development of innovation. Investing across a range of companies and sectors reduces exposure to particular markets and individual companies.

To this end the Company will invest in UK businesses across a broad range of sectors including Software, IT and Telecommunications, Retail and Brands, Business Services, Manufacturing and Industrial Services and Healthcare and these investments will primarily be in established unquoted companies (including those quoted on AIM and ISDX), which meet the definition of a Qualifying Investment so as to maintain the Company's Venture Capital Trust status. Although the majority of investments will normally be in equity, preference shares and loan stock may be subscribed for to enhance the security of the portfolio and to achieve a balance of income and capital growth with regard to the VCT Regulations.

FINANCIAL HIGHLIGHTS

204.0
pence

204.0p Total Return

Your Company's total return is 204.0 pence per ordinary share, an increase of 6.5 pence per ordinary share from 197.5 pence per ordinary share as at 31 March 2015.

6.6%
increase

6.6% Net Asset Value Increase

Your Company continues to make progress; prior to the payment of dividends of 7.0 pence per ordinary share during the period net asset value per share ("NAV") increased by 6.5 pence per ordinary share to 105.3 pence per ordinary share. This growth was 6.6 per cent of the opening NAV at 31 March 2015 of 98.8 pence per ordinary share.

£8.5
million

Disposal Proceeds

In the six months proceeds from the sale of portfolio investments of £8.5 million were generated, crystallising a gain over the 31 March 2015 carrying value of £3.0 million. This enabled the payment of a special dividend of 3.5 pence per ordinary share on 7 September 2015.

105.7
pence

105.7p Cumulative Dividends Paid

A final dividend of 3.5 pence per ordinary share in respect of the year ended 31 March 2015 (year ended 31 March 2014: 3.5 pence per ordinary share) was paid on 4 August 2015 which, when taken with the special dividend paid on 7 September 2015, take the cumulative dividends paid since the Company's inception to 105.7 pence per ordinary share.

£5.6
million

£5.6 million Investment Growth

The underlying growth in the overall investment portfolio was £5.6 million. This included £2.6 million of unrealised value growth and £3.0 million of gain over the opening value from disposals.

**High
Qualifying
Investment
Ratio**

High Qualifying Investment Ratio

94 per cent invested in qualifying holdings giving significant headroom relative to the minimum 70 per cent VCT tax rule test, a position that the Company intends to maintain in the future.

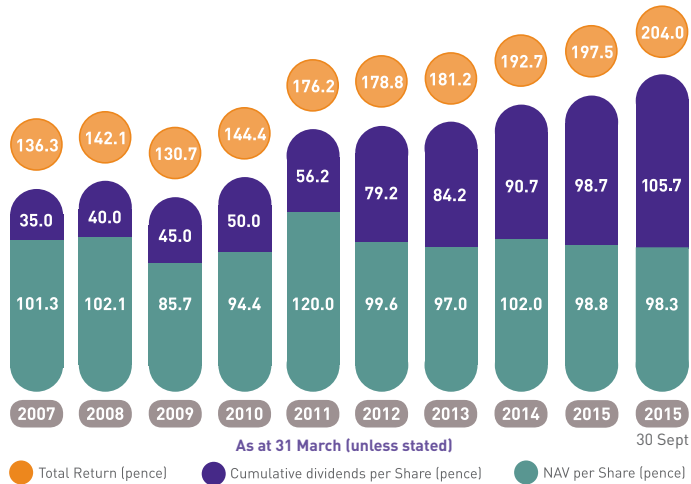
FINANCIAL SUMMARY

for the six months ended 30 September 2015

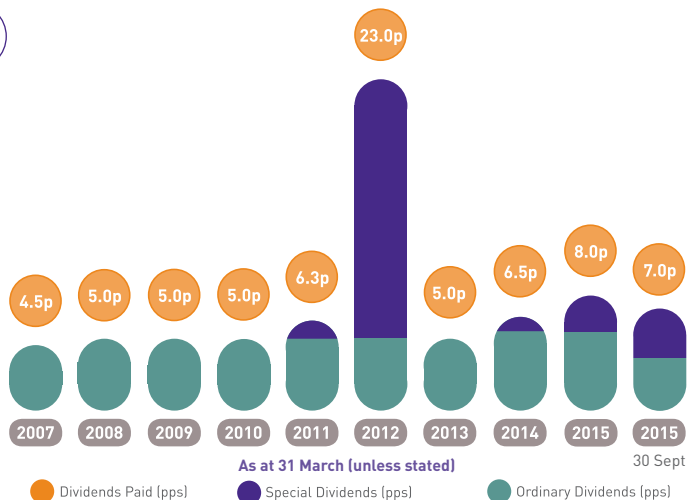
A recognised benchmark of financial performance in the VCT industry is total return (expressed in pence per share) calculated by adding the total cumulative dividends paid to shareholders from the date a VCT is launched to its current reporting date, to the net asset value at that date.

The charts below show how the total return of your Company, calculated by reference to the net asset value per ordinary share (as calculated in note 7) plus cumulative dividends paid of 105.7 pence per ordinary share, has developed over the last ten years.

Total Return



Dividends Paid



CHAIRMAN'S STATEMENT

The relatively benign economic environment in the UK economy during 2014 and 2015 has continued to benefit your Company. However since my last Statement in June the government has issued a second budget which contained further proposals in respect of legislation that will impact venture capital trusts.

The Company's portfolio has continued to deliver strong returns, with the overall value of your Company's investments increasing by £5.6 million since the start of the year. This is despite the trading challenges for those investee companies exporting to Europe where businesses have had to increase volumes to counteract the strong pound. It was particularly pleasing to be able to crystallise a gain on the disposal of our investment in President Engineering Group Ltd which delivered an increase of £3.08 million over the opening carrying value, and following which the Company paid a special dividend of 3.5 pence per ordinary share.

The Summer budget set out further proposed changes to the legislation of venture capital trusts which is referred to in more detail later. For much of the summer period the regulatory environment was not fully clear.

Your Board took the view that they would only complete new investments where they could obtain advanced assurance from HMRC. The consequence was that over the first half of the year your Company did not complete any new investments. I am however pleased to report that since the end of the period the legislation has been clarified and was enacted on 18 November



2015. Final guidance notes are expected to be released shortly. Nonetheless, HMRC have begun to provide advanced assurances and your Company completed its first investment, £2.0 million into KeTech Enterprises Limited, under these new rules in November 2015. Two further investments totalling £2.5 million have also now received advanced assurance and we hope to complete them shortly.

Financial Results and Dividends

Good progress has been made by many of the portfolio companies resulting in a value gain of £5.6 million, equivalent to an increase in value to shareholders of 6.1 pence per ordinary share.

This performance and an improvement in the Company's income has increased the Company's total return by 6.5 pence per ordinary share in the six months to 30 September 2015, from 197.5 pence per ordinary share to 204.0 pence per ordinary share. This equates to an increase of 6.6 per cent on the opening net asset value at 31 March 2015.

During the period a final dividend in respect of the year ended 31 March 2015 of 3.5 pence per ordinary share was paid, which, when taken together with the special dividend of 3.5 pence per ordinary share brings cumulative dividends paid to 105.7 pence per ordinary share.

In addition to the dividends paid during the period to 30 September 2015 the Board has proposed an interim dividend of 2.0 pence per ordinary share, which will take dividends paid in the financial year to 9.0 pence per ordinary share, compared to 8.0 pence last year and representing a return of 9.1% on the net asset value per share at 30 September 2015. The interim dividend will be paid on 15 January 2016 to shareholders on the register on 11 December 2015.

The movements in net asset value per ordinary share and the dividends paid in the six months to 30 September 2015 are shown in the table below.

Net Asset Value	Pence per ordinary share	£000
NAV at 31 March 2015	98.8	87,720
Net underlying increase in portfolio	6.1	5,582
Net income	0.5	476
Purchase of own shares	0.1	(316)
Issue of new shares	(0.2)	2,766
	6.5	8,508
Dividends paid	(7.0)	(6,341)
	(0.5)	2,167
NAV at 30 September 2015	98.3	89,887
Cumulative dividends paid	105.7	
Total Return	204.0	

Regulatory Changes

By way of background. The changes that have been introduced this year to the regulations surrounding VCTs (and EIS) have arisen as a result of an EU review of the use of state aided investment in the UK. The EU has a set of guidelines, Risk Capital Finance (RCF) which sets out the operating framework for investment schemes that receive state aid. In the case of VCTs the income tax reliefs received are classified as state aid.

The UK legislation that has now been enacted as part of the Finance Act includes changes to reflect the requirements of the RCF and VCTs have to comply with both the UK legislation and the RCF and are subject to review by both HMRC and HM Treasury and the EU.

The principal changes that have been made are to the definitions of Qualifying Investments and what VCTs are able to do with non-qualifying money.

In summary Qualifying Investments can be made into both younger companies, those less than ten years old if classed as knowledge intensive, or seven years old if not, and into older companies where the VCT investment is either not the first state aided investment the company has received (if they received such money within seven years of first trading) or if the VCT investment is "substantial in relation to the size of the company" and the monies are used to fund the company's growth plans.

There are also restrictions on the use of funds prior to them being invested in Qualifying Investments; this is known in the legislation as the liquidity test. This is restricted to shares or securities on a regulated market; certain liquid funds and of course cash. Notably AIM is excluded as it is not a regulated market, which means new non-qualifying investments on AIM will not be allowed.

Impact of the Regulatory Changes

Existing portfolio

The new rules apply to all investments from the date of Royal Assent on 18 November 2015. Your Board has worked closely with its Adviser to review the existing portfolio in the light of the new legislation and does not believe that it will have any material impact on the portfolio.

New investments

The investment policy and mandate is set out on page 8 of this interim report. The Company has always had a policy of investing in small companies to support their growth plans and will be able to continue to follow this policy under the new legislation. The Board believes that the overall pool of potential investments available to the VCT market as a whole will be restricted from previous levels.

Your Board has taken a cautious approach to the new legislation with a policy of only completing investments for which HMRC advanced assurance has been given, which itself is only granted for investments that meet the Qualifying Investment test. It is encouraging that as the legislation has been finalised advanced assurances are now being given and we are seeing the flow of investment activity resume.

HMRC's detailed guidance is planned to be issued shortly which will reduce the level of uncertainty and is expected to further increase the number of advanced assurances that can be given.

Shareholder Relations and Award

As part of its review of costs, and in line with current Environmental, Social & Corporate Governance, the Company is committed to promoting electronic communications with shareholders. The Board has recently implemented an electronic communications policy, whereby documents such as the annual report will in future be disseminated via the website www.bscfunds.com rather than by post, saving on printing costs and being more environmentally friendly. I am pleased to report that this policy has been well received by shareholders with the majority opting to receive electronic communications.

In addition the website www.bscfunds.com has recently been refreshed with the emphasis on providing a comprehensive level of information in a user-friendly format.

I am delighted that the readers of Investors Chronicle and FT voted your Company Best VCT at their Investment and Wealth Management Awards 2015.

Fundraising

The Company has a number of potential investments in the pipeline and its Adviser is continuing to build the pipeline of investments for 2016. Your Board currently intends to launch a non-prospectus share offer before the end of the current tax year, which will be limited, by EU Regulation, to €5.0 million (approximately £3.5 million).

Outlook

There continue to be a number of opportunities to add value across a range of sectors and businesses and the Company's existing investments are delivering good growth. The portfolio has continued to deliver good returns, and with recent investment completions adding to the portfolio your Board believes that the prospects remain good for the Company.

Whilst the introduction of the most recent legislation will have the impact of reducing the overall pool of investments for the VCT industry as a whole, your Company has available funds to invest and a good pipeline of opportunities and will seek to ensure that its future resources match the available investment opportunities. Your Board will continue to take a cautious approach to protect the tax status of investors and maintain the strong long-term investment record.

I look forward to welcoming shareholders at our next Shareholder Workshop in Spring 2016 and would like to take this opportunity to thank shareholders for their continued support.



Helen Sinclair
Chairman

27 November 2015

OBJECTIVES AND STRATEGY

The Company's objective is to provide investors with an attractive long-term tax free dividend yield whilst seeking to maintain the capital value of their investment and maintain the Company's status as a venture capital trust.

The investment strategy of the Company is to create a portfolio with a mix of companies operating in traditional industries and those that offer opportunities in the development and application of innovation. The Company invests in UK businesses across a broad range of sectors including but not limited to Software, IT & Telecommunications, Business Services, Manufacturing & Industrial Services, Retail & Brands and Healthcare in VCT qualifying and non-qualifying unquoted securities.

INVESTMENT REVIEW

The Company's portfolio remains well diversified and, at 30 September 2015, had a value of £55.24 million (excluding the gilt portfolio) consisting of £52.67 million (95 per cent) in unquoted investments and £2.57 million (5 per cent) in quoted investments. The largest single investment represents just 9 per cent of the net asset value.

Over the six months to 30 September 2015 the portfolio saw a value gain of £5.58 million, which comprises a £2.20 million gain from unquoted investments, a gain of £0.34 million from quoted investments, in line with the total AIM market over the period and a £3.04 million realised gain over the opening value from disposals, which was dominated by the realisation of President Engineering Group Ltd in July 2015. Good progress continues to be made across the portfolio to position businesses to grow and realise further shareholder value. There has been strong profit growth from some investee companies as well as some strategic and organisational restructuring of others to enable them to maximise profits in the year ahead.

The most significant movements in valuations in the period were:

- GO Outdoors Topco Limited (increase of £1.42 million).
- Intelligent Office (via IO Outsourcing Limited) (increase of £0.69 million).
- Insider Technologies (Holdings) Limited (increase of £0.40 million) prior to its sale in October 2015.
- The Heritage Window Company Holdco Limited (decrease of £0.47 million).

New and Follow-on Investments

In the six months to 30 September 2015 the Company has invested a total of £2.50 million into five companies preparing to trade. Since the period end the Company has invested £2.00 million into KeTech Enterprises Limited and made two follow-on investments totalling £0.90 million to support Springboard Research Holdings Limited and The Heritage Window Company Holdco Limited.

Realisation of Investments

In the six months to 30 September 2015 the Company received proceeds from disposals of investments and repayments of loans (excluding the gilt portfolio) of £8.47 million. Of this £7.89 million of proceeds were realised from the sale of shares in the portfolio resulting in a gain on disposal of investments of £3.04 million. The remaining £0.58 million relates to repayment of loans at cost.

The majority of the proceeds and gain on the sale of shares arose from the sale of the Company's investment in President Engineering Group Ltd. Proceeds from the sale were £7.23 million, a profit on the 31 March 2015 carrying value of £3.08 million, and a profit on cost of £7.13 million.

A detailed analysis of all investments sold in the period to 30 September 2015 can be found in note 6 to this interim report.

INVESTMENT PORTFOLIO

As at 30 September 2015

The top ten investments had a combined value of £31.72 million, 57 per cent of the total portfolio.

Manufacturing and Industrial Services



Retail and Brands



Software, IT and Telecommunications



Healthcare



Business Services



Name of Company	Date of initial investment	Current cost £000	Realised proceeds to date £000	Investment Valuation at 30 September 2015 £000	Valuation plus proceeds to date £000
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**GO Outdoors
Topco Limited**

May 98

245

7,792

7,906

15,698

GO Outdoors is a market leading chain of retail stores selling outdoor clothing and equipment. The company has continued its expansion, opening a further three stores during 2015, taking the total number of outlets to 53, with further openings planned.

Sheffield – www.gooutdoors.co.uk



**Intelligent Office
(via IO Outsourcing Limited)**

May 14

2,934

-

4,588

4,588

Intelligent Office is a leading provider of process outsourcing solutions to UK legal practices. The Managed Services division works within firms' own premises to help them transform and manage key administrative functions and secretarial services.

Alloa – www.intelligentofficeuk.com



**DisplayPlan
Holdings Limited**

Jan 12

542

986

3,455

4,441

DisplayPlan provides retail display solutions from design to finished product delivery to branded product manufacturers and UK retailers. Strong profits have been achieved since investment with an emphasis on continuing to broaden its customer base.

Baldock – www.displayplan.com

Name of Company	Date of initial investment	Current cost £000	Realised proceeds to date £000	Investment Valuation at 30 September 2015 £000	Valuation plus proceeds to date £000
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Mangar Health Limited

Jan 14 2,460 - 3,038 3,038

Mangar is a world leader in inflatable lifting and handling and bathing equipment for the elderly, disabled and emergency services markets. It distributes its products to care providers, local authorities, ambulance services, and care homes. Products facilitate extended independence for elderly users.

Powys - www.mangar.co.uk



Gill Marine Holdings Limited

Sep 13 2,500 - 2,358 2,358

Gill Marine is a manufacturer of technical sailing equipment and clothing. Exports account for over 70% of turnover. The strategy is to develop the brand further and increase its share in existing and new markets, including direct to customer through its relaunched website.

Nottingham - www.gillmarine.com



GTK (Holdco) Limited

Oct 13 1,237 513 2,236 2,749

GTK is a manufacturer of cable assemblies, connectors, optoelectronics and manufacturing solutions for high technology customers. With a small sourcing team in Taiwan it provides design, procurement and manufacturing services of essential but non-core electronic components for customers in sectors such as precision instrumentation, defence/security and contract equipment manufacturing.

Basingstoke - www.gtk.co.uk

Investment Portfolio (continued)

Name of Company	Date of initial investment	Current cost	Realised proceeds to date	Investment Valuation at 30 September 2015	Valuation plus proceeds to date
		£000	£000	£000	£000



Harvey Jones Holdings Limited

May 07	1,984	699	2,200	2,899
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Harvey Jones is a manufacturer and retailer of kitchen furniture with showrooms in London and affluent provincial towns across the UK. The business has continued to open new showrooms, increasing its footprint from 10 at the time of the management buyout to 31 currently and significantly increasing its market share.

London - www.harveyjones.com



ACC Aviation (via Newacc (2014) Limited)

Nov 14	2,068	-	2,068	2,068
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With annual sales of over £50 million, ACC Aviation has built an excellent reputation for providing services to clients across the world in all aspects of aircraft leasing, charter and flight management. The airline industry continues to change at a fast pace as passenger demand grows and air travel expands across the globe.

Reigate - www.flyacc.com



Business Collaborator Limited

Nov 14	2,010	-	2,010	2,010
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Business Collaborator is an established provider of collaboration software hosted in the cloud to the construction sector and a leader in the nascent Building Information Modelling ("BIM") software market. Sales growth is driven by the product's ability to deliver cost savings to its customer base of construction firms and asset owners, supported by government regulations.

Reading - www.groupbc.com

Name of Company	Date of initial investment	Current cost £000	Realised proceeds to date £000	Investment Valuation at 30 September 2015 £000	Valuation plus proceeds to date £000
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Springboard Research Holdings Limited

Oct 14	1,862	-	1,862	1,862
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Springboard Research is a leading provider of retail performance monitoring: providing footfall, dwell time and analysis of consumer behaviour. It is the official provider of footfall data and benchmarks to the British Retail Consortium, Shopping Centre Magazine and Drapers Magazine this year. A continually shifting retail environment means that retailers and landlords are seeking new ways of improving their competitive advantage.

Milton Keynes – www.spring-board.info

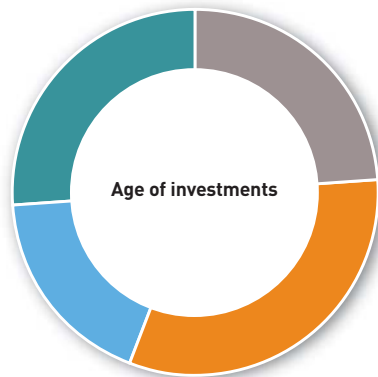
Investment Portfolio (continued)

Name of Company		Date of initial investment	Current cost	Realised proceeds to date	Investment Valuation at 30 September 2015	Valuation plus proceeds to date
			£000	£000	£000	£000
Top 10 Investments			17,842	9,990	31,721	41,711
Remaining Unquoted Portfolio						
Manufacturing	Cambrian Park & Leisure Homes Limited (via Cambrian Lodges Holdings Limited)	Oct 14	1,725	75	1,833	1,908
Telecoms	Seven Technologies Holdings Limited	Apr 12	1,984	1,524	1,688	3,212
Manufacturing	Leengate Holdings Limited	Dec 13	1,401	-	1,677	1,677
Retail	Ness (Holdings) Limited	Mar 15	1,509	-	1,509	1,509
Manufacturing	The Heritage Window Company Holdco Limited	Sep 15	1,903	-	1,427	1,427
Business services	Macro Art Holdings Limited	Jun 14	1,136	124	1,241	1,365
Software	Insider Technologies (Holdings) Limited	Aug 12	1,170	-	1,157	1,157
Business services	Wakefield Acoustics (via Malvar Engineering Limited)	Dec 14	1,080	-	1,080	1,080
Industrial	RMS Group Holdings Limited	Jul 07	180	897	1,036	1,933
Investment	Fairlight Bridge Limited	Apr 12	1,000	-	1,000	1,000
Software	Selima Holding Company Limited	Mar 12	600	-	814	814
Retail & Manufacture	Bagel Nash Group Limited	Jul 11	1,011	230	799	1,029
Other investments	£0.75 million and below		6,787	264	5,688	5,952
Total unquoted investments			39,328	13,104	52,670	65,774
Quoted Portfolio						
Support services	Mattioli Woods plc	Nov 05	201	393	919	1,312
Other investments	£0.75 million and below		1,272	1,169	1,650	2,819
Total quoted investments			1,473	1,562	2,569	4,131
Total portfolio			40,801	14,666	55,239	69,905
Full disposals since March 2002			21,589	39,248	-	39,248
Full disposals to March 2002			5,748	1,899	-	1,899
Total investment portfolio			68,138	55,813	55,239	111,052

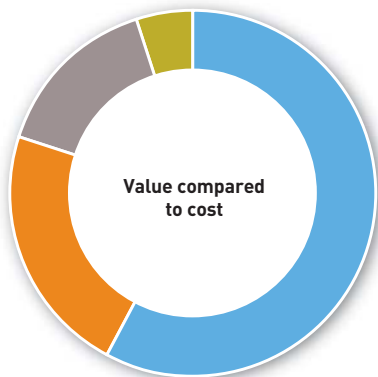
YOUR PORTFOLIO AT A GLANCE



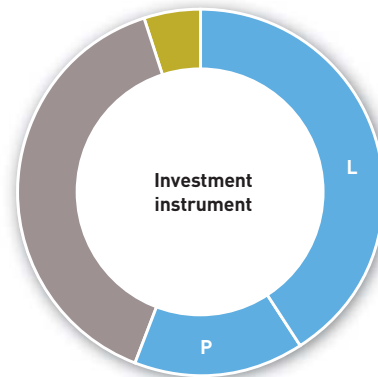
- Business Services – 30%
- Manufacturing and Industrial – 20%
- Healthcare – 7%
- Software, IT and Telecommunications – 16%
- Retail and Brands – 27%



- Less than 1 year – 24%
- Between 1 and 3 years – 32%
- Between 3 and 5 years – 18%
- Greater than 5 years – 26%



- Value above cost – 58%
- At cost – 22%
- Value below cost – 15%
- Quoted Companies – 5%



- L Loan – 41%
 - P Preference shares – 15%
 - Ordinary Shares – 39%
 - Quoted companies – 5%
- } 56%

PRINCIPAL RISKS AND UNCERTAINTIES

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not materially changed from those identified in the Annual Report and Accounts for the year ended 31 March 2015. The Board acknowledges that there is regulatory risk and continues to manage the Company's affairs in such a manner as to comply with section 274 of the Income Tax Act 2007.

In summary, the principal risks are:

- Loss of approval as a Venture Capital Trust;
- Economic;
- Investment and strategic;
- Regulatory;
- Reputational;
- Operational;
- Financial; and
- Market/liquidity

Full details of the principal risks can be found in the financial statements for the year ended 31 March 2015 on pages 30 and 31, a copy of which is available at www.bscfunds.com.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors of British Smaller Companies VCT plc confirm that, to the best of their knowledge, the condensed set of financial statements in this interim report have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU, and give a fair view of the assets, liabilities, financial position and profit and loss of British Smaller Companies VCT plc, and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The directors of British Smaller Companies VCT plc are listed in note 8 of these interim financial statements.

By order of the Board



Helen Sinclair
Chairman

27 November 2015

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2015

	Notes	Unaudited 6 months ended 30 September 2015			Unaudited 6 months ended 30 September 2014		
		Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gain on disposal of investments		-	3,043	3,043	-	26	26
Gain on investments held at fair value		-	2,539	2,539	-	443	443
Income	2	1,617	-	1,617	952	-	952
Total income		1,617	5,582	7,199	952	469	1,421
Administrative expenses:							
Investment Adviser's fee		(219)	(658)	(877)	(155)	(466)	(621)
Other expenses		(264)	-	(264)	(223)	-	(223)
		(483)	(658)	(1,141)	(378)	(466)	(844)
Profit before taxation		1,134	4,924	6,058	574	3	577
Taxation	3	(133)	133	-	(82)	82	-
Profit for the period		1,001	5,057	6,058	492	85	577
Total comprehensive income for the period		1,001	5,057	6,058	492	85	577
Basic and diluted earnings per ordinary share	5	1.11p	5.61p	6.72p	0.76p	0.13p	0.89p

The Total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRSs'). The supplementary Revenue and Capital columns are prepared under the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('SORP') 2014 published by the Association of Investment Companies.

UNAUDITED BALANCE SHEET

as at 30 September 2015

	Notes	Unaudited 30 September 2015 £000	Unaudited 30 September 2014 £000	Audited 31 March 2015 £000
Assets				
Non-current assets				
Investments		55,239	47,228	55,529
Fixed income government securities		1,446	2,405	2,438
Financial assets at fair value through profit or loss	6	56,685	49,633	57,967
Trade and other receivables		825	361	603
		57,510	49,994	58,570
Current assets				
Trade and other receivables		396	325	497
Cash on fixed term deposit		3,003	3,013	-
Cash and cash equivalents		29,213	11,986	29,775
		32,612	15,324	30,272
Liabilities				
Current liabilities				
Trade and other payables		(235)	(414)	(1,122)
Net current assets		32,377	14,910	29,150
Net assets		89,887	64,904	87,720
Shareholders' equity				
Share capital		9,499	6,853	9,205
Share premium account		23,408	27,211	20,936
Capital redemption reserve		221	221	221
Capital reserve		40,165	13,376	40,334
Investment holding gains (losses) - net		14,990	16,541	15,735
Revenue reserve		1,604	702	1,289
Total shareholders' equity		89,887	64,904	87,720
Net asset value per ordinary share	7	98.3p	99.1p	98.8p

Signed on behalf of the Board



Helen Sinclair

Chairman

27 November 2015

UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2015

	Share capital	Share premium	Capital redemption reserve	Capital reserve	Investment holding gains (losses) reserve	Revenue reserve	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 31 March 2014	6,386	23,165	221	16,535	15,879	398	62,584
<i>Revenue profit before taxation</i>	-	-	-	-	-	574	574
<i>Capital expenses</i>	-	-	-	(466)	-	-	(466)
<i>Investment holding gain on investments held at fair value</i>	-	-	-	-	443	-	443
<i>Realisation of investments</i>	-	-	-	26	-	-	26
<i>Taxation</i>	-	-	-	82	-	(82)	-
Total comprehensive income for the period	-	-	-	(358)	443	492	577
<i>Issue of ordinary share capital</i>	418	3,875	-	-	-	-	4,293
<i>Issue of shares – DRIS</i>	49	412	-	-	-	-	461
<i>Issue costs of ordinary share capital</i>	-	(241)	-	-	-	-	(241)
<i>Purchase of own shares</i>	-	-	-	(484)	-	-	(484)
<i>Dividends</i>	-	-	-	(2,098)	-	(188)	(2,286)
Total transactions with owners	467	4,046	-	(2,582)	-	(188)	1,743
Realisation of prior year investment holding losses	-	-	-	(219)	219	-	-
At 30 September 2014	6,853	27,211	221	13,376	16,541	702	64,904
<i>Revenue profit before taxation</i>	-	-	-	-	-	952	952
<i>Capital expenses</i>	-	-	-	(1,052)	-	-	(1,052)
<i>Investment holding gain on investments held at fair value</i>	-	-	-	-	2,025	-	2,025
<i>Realisation of investments</i>	-	-	-	1,541	-	-	1,541
<i>Taxation</i>	-	-	-	21	-	(21)	-
Total comprehensive income for the period	-	-	-	510	2,025	931	3,466
<i>Issue of ordinary share capital</i>	2,275	20,893	-	-	-	-	23,168
<i>Issue of shares – DRIS</i>	77	628	-	-	-	-	705
<i>Issue costs of ordinary share capital</i>	-	(985)	-	(146)	-	-	(1,131)
<i>Purchase of own shares</i>	-	-	-	(194)	-	-	(194)
<i>Dividends</i>	-	-	-	(2,845)	-	(344)	(3,189)
<i>Share premium cancellation</i>	-	(26,811)	-	26,802	-	-	(9)
Total transactions with owners	2,352	(6,275)	-	23,617	-	(344)	19,350
Realisation of prior year investment holding gains	-	-	-	2,831	(2,831)	-	-
At 31 March 2015	9,205	20,936	221	40,334	15,735	1,289	87,720

Unaudited Statement of Changes in Equity (continued)
for the six months ended 30 September 2015

	Share capital	Share premium	Capital redemption reserve	Capital reserve	Investment holding gains (losses) reserve	Revenue reserve	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 31 March 2015	9,205	20,936	221	40,334	15,735	1,289	87,720
<i>Revenue profit before taxation</i>	-	-	-	-	-	1,134	1,134
<i>Capital expenses</i>	-	-	-	(658)	-	-	(658)
<i>Investment holding gain on investments held at fair value</i>	-	-	-	-	2,539	-	2,539
<i>Realisation of investments</i>	-	-	-	3,043	-	-	3,043
<i>Taxation</i>	-	-	-	133	-	(133)	-
Total comprehensive income for the period	-	-	-	2,518	2,539	1,001	6,058
<i>Issue of ordinary share capital</i>	139	1,265	-	-	-	-	1,404
<i>Issue of shares – DRIS</i>	155	1,289	-	-	-	-	1,444
<i>Issue costs of ordinary share capital</i>	-	(82)	-	-	-	-	(82)
<i>Purchase of own shares</i>	-	-	-	(316)	-	-	(316)
<i>Dividends</i>	-	-	-	(5,655)	-	(686)	(6,341)
Total transactions with owners	294	2,472	-	(5,971)	-	(686)	(3,891)
Realisation of prior year investment holding gains	-	-	-	3,284	(3,284)	-	-
At 30 September 2015	9,499	23,408	221	40,165	14,990	1,604	89,887

Unaudited Statement of Changes in Equity (continued)
for the six months ended 30 September 2015

Reserves available for distribution

Under the Companies Act 2006 the capital reserve and the revenue reserve are distributable reserves. The table below shows the amount available for distribution.

	Capital reserve £000	Revenue reserve £000	Total £000
Distributable reserves as above	40,165	1,604	41,769
<i>Less cancelled share premium</i>	<i>(2,093)</i>	<i>-</i>	<i>(2,093)</i>
<i>Less Interest and dividends receivable in future</i>	<i>-</i>	<i>(918)</i>	<i>(918)</i>
Reserves available for distribution*	38,072	686	38,758

* The revenue reserve of £686,000 is only distributable once these interim financial statements are filed at Companies House.

The capital reserve (£40,165,000) and the revenue reserve (£1,604,000) are both distributable reserves. These reserves total £41,769,000 (30 September 2014: £14,078,000 and 31 March 2015: £41,623,000), representing an increase of £146,000 in the period since 31 March 2015 (30 September 2014: £27,690,000 increase). The directors also take into account the level of investment holding gains (losses) reserve and the future requirements of the Company when determining the level of dividend payments.

Of the potentially distributable reserves of £41,769,000 shown above, £825,000 relates to interest which will become distributable once realised in 2018 and 2019, £93,000 relates to preference dividends which will become distributable on the realisation of the investment, and £2,093,000 of cancelled share premium which will become distributable on 1 April 2018.

On filing these interim financial statements at Companies House, the reserves available for distribution will be £38,758,000.

UNAUDITED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2015

Notes	Unaudited 6 months ended 30 September 2015 £000	Unaudited 6 months ended 30 September 2014 £000	Audited Year ended 31 March 2015 £000
Profit before taxation	6,058	577	4,043
Increase in trade and other receivables	(121)	(230)	(712)
(Decrease) increase in trade and other payables	(586)	(332)	277
Profit on disposal of investments	(3,043)	(26)	(2,468)
Profit on investments held at fair value	(2,539)	(443)	(1,567)
Capitalised interest and dividends	(93)	(6)	(8)
Net cash outflow from operating activities	(324)	(460)	(435)
Cash flows from investing activities			
Purchase of financial assets	(2,500)	(8,773)	(19,981)
Proceeds from sale of financial assets	9,457	1,815	8,326
Cash maturing from fixed term deposit	-	2,000	2,000
Cash placed on fixed term deposit	(3,003)	(3,013)	-
Net cash inflow (outflow) from investing activities	3,954	(7,971)	(9,655)
Cash flows from financing activities			
Issue of ordinary shares	1,404	4,222	26,953
Cost of ordinary share issues	(383)	(521)	(868)
Purchase of own shares	(316)	(489)	(956)
Dividends paid	(6,341)	(2,218)	(5,383)
Shares issued under DRIS	1,444	461	1,166
Share premium reduction costs	-	-	(9)
Net cash (outflow) inflow from financing activities	(4,192)	1,455	20,903
Net (decrease) increase in cash and cash equivalents	(562)	(6,976)	10,813
Cash and cash equivalents at the beginning of the period	29,775	18,962	18,962
Cash and cash equivalents at the end of the period	29,213	11,986	29,775

EXPLANATORY NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1 General information, basis of preparation and principal accounting policies

These half year statements have been approved by the directors whose names appear at note 8, each of whom has confirmed that to the best of their knowledge:

- The interim management report includes a fair review of the information required by rules 4.2.7 and 4.2.8 of the Disclosure Rules and the Transparency Rules.
- The half year statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and the Disclosure and Transparency Rules of the Financial Conduct Authority.

The half year statements are unaudited and have not been reviewed by the auditors pursuant to the Financial Reporting Council's guidance on Review of Interim Financial Information. They do not constitute full financial statements as defined in section 435 of the Companies Act 2006. The comparative figures for the year ended 31 March 2015 do not constitute full financial statements and have been extracted from the Company's financial statements for the year ended 31 March 2015. Those accounts were reported upon without qualification by the auditors and have been delivered to the Registrar of Companies.

The accounting policies and methods of computation followed in the half year statements are the same as those adopted in the preparation of the audited financial statements for the year ended 31 March 2015.

The financial statements for the year ended 31 March 2015 were prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. Where guidance set out in the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies in January 2009 ("SORP") is consistent with the requirements of IFRS, the financial statements have been prepared in compliance with the recommendations of the SORP.

Other standards and interpretations have been issued which will be effective for future reporting periods but have not been adopted early in these financial statements. These include amendments to IFRS 9, 10, 11, and 15, and amendments to IAS 27 and 28. The impact of the new accounting standards and amendments applicable to the Company is not expected to be material to the financial statements.

Going Concern: The directors have carefully considered the issue of going concern and are satisfied that the Company has sufficient resources to meet its obligations as they fall due for a period of at least twelve months from the date these half year statements were approved. As at 30 September 2015 the Company held cash balances and fixed term deposits with a combined value of £32,216,000. Cash flow projections show the Company has sufficient funds to meet both its contracted expenditure and its discretionary cash outflows in the form of share buy-backs and the dividend policy. The directors therefore believe that it is appropriate to continue to apply the going concern basis of accounting in preparing these half year statements.

2 Income

	Unaudited 6 months ended 30 September 2015 £000	Unaudited 6 months ended 30 September 2014 £000
Income from investments		
- Dividends from unquoted companies	429	143
- Dividends from AIM quoted companies	38	22
	467	165
- Interest on loans to unquoted companies	1,007	676
- Fixed interest Government securities	12	22
Income from investments held at fair value through profit or loss	1,486	863
Interest on bank deposits	131	89
	1,617	952

In addition an amount of £5,000 (30 September 2014: £110,000) of income in relation to loan interest has not been recognised due to uncertainty over its future receipt.

3 Taxation

	Unaudited 6 months ended 30 September 2015			Unaudited 6 months ended 30 September 2014		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Profit before taxation	1,134	4,924	6,058	574	3	577
Profit before taxation multiplied by standard small company rate of corporation tax in UK of 20% (2014: 20%)	227	985	1,212	115	-	115
Effect of:						
UK dividends received	(94)	-	(94)	(33)	-	(33)
Non taxable profits on investments	-	(1,116)	(1,116)	-	(94)	(94)
Excess management expenses	-	(2)	(2)	-	12	12
Tax charge (credit)	133	(133)	-	82	(82)	-

The Company has no provided, or unprovided, deferred tax liability in either period.

Deferred tax assets in respect of losses have not been recognised as the directors do not currently believe that it is probable that sufficient taxable profits will be available against which the assets can be recovered.

Due to the Company's status as a venture capital trust, and the continued intention to meet the conditions required to comply with Chapter 3 Part 6 of the Income Tax Act 2007, the Company has not provided deferred tax on any capital gains or losses arising on the revaluation or realisation of investments.

Explanatory Notes to the Unaudited Condensed Financial Statements (continued)

4 Dividends

Amounts recognised as distributions to shareholders in the period:

	Unaudited 6 months ended 30 September 2015			Unaudited 6 months ended 30 September 2014			Audited Year ended 31 March 2015		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Final dividend for the year ended 31 March 2015 of 3.5p (2014 year end 3.5p) per ordinary share	686	2,471	3,157	188	2,098	2,286	188	2,098	2,286
Special interim dividend for the year ended 31 March 2016 of 3.5p per ordinary share	-	3,184	3,184	-	-	-	-	-	-
Interim dividend for the year ended 31 March 2015 of 2.0p	-	-	-	-	-	-	344	2,845	3,189
	686	5,655	6,341	188	2,098	2,286	532	4,943	5,475
Unclaimed dividends			-			(68)			(92)
Dividend - net		6,341				2,218			5,383

An interim dividend of 2.0 pence per ordinary share, amounting to approximately £1.83 million is proposed. The dividend has not been recognised in these half year financial statements as the obligation did not exist at the balance sheet date.

5 Basic and Diluted Earnings per Ordinary Share and Changes in Share Capital

The basic and diluted earnings per ordinary share is based on the profit after tax attributable to equity shareholders of £6,058,000 (30 September 2014: £577,000) and 90,082,409 (30 September 2014: 64,778,209) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

The basic and diluted revenue return per ordinary share is based on the revenue profit attributable to equity shareholders of £1,001,000 (30 September 2014: £492,000) and 90,082,409 (30 September 2014: 64,778,209) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

The basic and diluted capital return per ordinary share is based on the capital return attributable to equity shareholders of £5,057,000 (30 September 2014: £85,000) and 90,082,409 (30 September 2014: 64,778,209) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

During the period the Company allotted 1,553,318 new ordinary shares in respect of its dividend reinvestment scheme and 1,385,722 new ordinary shares under the offer for subscription alongside British Smaller Companies VCT2 plc.

The Company has repurchased 364,332 of its own shares in the period and these shares are held in the capital reserve. The total of 3,589,655 treasury shares has been excluded in calculating the weighted average number of ordinary shares during the period. The Company has no securities that would have a dilutive effect and hence basic and diluted earnings per ordinary share are the same.

6 Financial Assets at Fair Value through Profit or Loss

IFRS 13, in respect of financial instruments that are measured in the balance sheet at fair value, requires disclosure of fair value measurements by level within the following fair value measurement hierarchy:

- **Level 1:** quoted prices in active markets for identical assets or liabilities. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is defined as a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1 and comprise AIM quoted investments or government securities and other fixed income securities classified as held at fair value through profit and loss.
- **Level 2:** the fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The Company held no such instruments in the current or prior year.
- **Level 3:** the fair value of financial instruments that are not traded in an active market (for example, investments in unquoted companies) is determined by using valuation techniques such as earnings multiples. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

All of the Company's unquoted investments are included in Level 3.

Each investment is reviewed at least quarterly to ensure that it has not ceased to meet the criteria of the level in which it was included at the beginning of each accounting period. There have been no transfers between these classifications in the period (30 September 2014: None). The change in fair value for the current and previous year is recognised through profit and loss.

All items held at fair value through profit and loss were designated as such upon initial recognition and are subject to a reoccurring valuation on at least a quarterly basis.

6 Financial Assets at Fair Value through Profit or Loss (continued)

Valuation of Investments

Initial Measurement: Financial assets are initially measured at fair value. The best estimate of the initial fair value of a financial asset that is either quoted or not quoted in an active market is the transaction price (i.e. cost).

Subsequent Measurement: The International Private Equity and Venture Capital (IPEVC) Valuation Guidelines ("the Guidelines") identify six of the most widely used valuation methodologies for unquoted investments. The Guidelines advocate that the best valuation methodologies are those that draw on external, objective market based data in order to derive a fair value.

Full details of the methods used by the Company were set out on page 55 and 56 of the financial statements for the year ended 31 March 2015, a copy of which can be found at www.bscfunds.com. Where investments are in quoted stocks, fair value is set at the market price.

The primary methods used for valuing non-quoted investments, and the key assumptions relating to them are:

- **Price of recent investment, reviewed for changes in fair value:** the cost of the investment, adjusted for background factors specific to the investment, is taken as a reasonable assessment of the fair value for a period of up to one year. During this period performance is monitored for evidence of changes to this initial fair value. Valuations may be re-based following substantial investment by a third party when this offers evidence that there has been a change to fair value.
- **Earnings multiple:** the appropriate sector FTSE® multiples are used as a market-based indication of the enterprise value of an investment company. A discount is applied to the multiple based on perceived market interest in that company or sector and on any benefit that may be observed by holding a significant shareholding or superior rights.

Movements in investments at fair value through profit or loss during the six months to 30 September 2015 are summarised as follows:

IFRS 13 measurement classification	Level 3		Level 1		Level 1	
	Unquoted Investments	Quoted Equity Investments	Total Quoted and Unquoted	Fixed Income Securities	Total Investments	
	£000	£000	£000	£000	£000	£000
Opening cost	37,663	2,167	39,830	2,402	42,232	
Opening valuation gain	14,997	702	15,699	36	15,735	
Opening fair value at 1 April 2015	52,660	2,869	55,529	2,438	57,967	
Additions at cost	2,500	-	2,500	-	2,500	
Capitalised interest and dividends	93	-	93	-	93	
Disposal proceeds	(7,881)	(592)	(8,473)	(984)	(9,457)	
Net profit (loss) on disposal	3,096	(48)	3,048	(5)	3,043	
Change in fair value	2,202	340	2,542	(3)	2,539	
Closing fair value at 30 September 2015	52,670	2,569	55,239	1,446	56,685	
Closing cost	39,328	1,473	40,801	1,423	42,224	
Closing valuation gain	13,342	1,096	14,438	23	14,461	
Closing fair value at 30 September 2015	52,670	2,569	55,239	1,446	56,685	

There have been no individual fair value adjustments downwards during the period that exceeded five per cent of the total assets of the Company (31 March 2015: none).

The Company has completed investments totalling £2.50 million into five companies preparing to trade.

During the period one investment moved from being held at price of recent investment, reviewed for change in fair value, to an earnings multiple basis with the net impact being a gain of £108,000.

Level 3 valuations include assumptions based on non-observable data, such as discounts applied either to reflect changes in fair value of financial assets held at the price of recent investment, or to adjust earnings multiples.

IFRS 13 requires an entity to disclose quantitative information about the significant unobservable inputs used. Of the Company's Level 3 investments, 70 per cent are held on an earnings multiple basis, which have significant judgement applied to the valuation inputs. The table below sets out the range of Price Earnings ratios and discounts applied in arriving at investments valued on an earnings multiple basis. The remainder of Level 3 investments are held at cost, reviewed for change in fair value and the range of discounts applied is set out below.

6 Financial Assets at Fair Value through Profit or Loss (continued)

	Manufacturing & Industrial Services	Retail & Brands	Software, IT and Telecommunications	Healthcare	Business Services
Earnings multiple					
P/E Multiple Range	17.54-34.23	14.63-34.23	17.53-29.36	18.05	27.20
P/E Multiple Weighted Average	21.23	16.73	23.87	18.05	27.20
Combined P/E and/or Marketability Discount Range	52-70%	36-70%	44-60%	52%	60-70%
Combined P/E and/or Marketability Discount Weighted Average	60%	40%	55%	52%	67%

The standard also requires disclosure, by class of financial instruments, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. Each unquoted portfolio company has been reviewed in order to identify the sensitivity of the valuation methodology to using alternative assumptions. Where discounts have been applied (for example to Earnings levels or P/E ratios) alternatives have been considered which would still fall within the IPEVC Guidelines. For each unquoted investment, two scenarios have been modelled: more prudent assumptions (downside case) and more optimistic assumptions (upside case). Applying the downside alternatives the value of the unquoted investments would be £4.39 million or 8.3 per cent lower. Using the upside alternative the value would be increased by £5.59 million or 10.6 per cent.

Of the Company's equity investments 95.3 per cent are in unquoted companies held at fair value (31 March 2015: 94.8 per cent). The valuation methodology for these investments includes the application of externally produced FTSE® multiples. Therefore the value of the unquoted element of the portfolio is also indirectly affected by price movements on the listed market. Those using an earnings multiple methodology include judgements regarding the level of discount applied to that multiple. A 10 per cent decrease in the discount applied would have increased the net assets attributable to the Company's shareholders and the total profit by £3.68 million (4.1 per cent of net assets). A change in the opposite direction would have decreased net assets attributable to the Company's shareholders and the total profit for the period by £3.57 million (4.0 per cent of net assets).

Of the Company's equity investments, 4.7 per cent are quoted on AIM (31 March 2015: 5.2 per cent). A five per cent increase in stock prices as at 30 September 2015 would have increased the net assets attributable to the Company's shareholders and the total profit for the period by £128,000 (31 March 2015: £143,000). An equal change in the opposite direction would have decreased the net assets attributable to the Company's shareholders and the total profit for the period by an equal amount.

Fixed income securities comprise UK Government stocks and are classified as financial assets through profit or loss. Their use is as temporary holdings until capital investment opportunities arise.

The following loan repayments and disposals took place during the period.

	Net proceeds from Sale	Cost	Opening carrying value as at 1 April 2015	Gain (loss) over opening carrying value €000	Profit (loss) on original cost €000
	€000	€000	€000	€000	€000
Loan repayments					
Bagel Nash Group Limited	60	60	60	-	-
Cambrian Park & Leisure Homes Limited	50	50	50	-	-
Macro Art Holdings Limited	68	68	68	-	-
President Engineering Group Ltd	400	400	400	-	-
	578	578	578	-	-
Equity disposals					
Cambridge Cognition plc*	133	203	136	(3)	(70)
Hargreaves Services plc*	216	310	239	(23)	(94)
President Engineering Group Ltd	7,234	100	4,159	3,075	7,134
Pressure Technologies plc*	243	182	265	(22)	61
Woodspeen Training plc	69	250	48	21	(181)
	7,895	1,045	4,847	3,048	6,850
Total proceeds from portfolio					
Fixed Income Securities	8,473	1,623	5,425	3,048	6,850
	984	979	989	(5)	5
Total	9,457	2,602	6,414	3,043	6,855

* Designates AIM quoted investments

7 Basic and Diluted Net Asset Value per Ordinary Share

The basic and diluted net asset value per ordinary share is calculated on attributable assets of £89,887,000 (30 September 2014 and 31 March 2015: £64,904,000 and £87,720,000 respectively) and 91,402,772 (30 September 2014 and 31 March 2015: 65,520,783 and 88,828,064 respectively) ordinary shares in issue at 30 September 2015.

The 3,589,665 (30 September 2014: 3,006,322 and 31 March 2015: 3,225,333) treasury shares have been excluded in calculating the number of ordinary shares in issue at 30 September 2015. The Company has no securities that would have a dilutive effect and hence basic and diluted net asset value per ordinary share are the same.

8 Directors

The directors of the Company are:

Mrs H Sinclair	(non-executive Chairman)
Mr CWER Buchan	(non-executive Director)
Mr P S Cammerman	(non-executive Director)

9 Post Balance Sheet Events

On 15 October 2015 the Company realised its investment in Insider Technologies (Holdings) Limited for proceeds of £1.16 million in line with the 30 September 2015 carrying value.

Since the period end the Company has invested £2.00 million into KeTech Enterprises Limited and made two follow-on investments totalling £0.90 million to support Springboard Research Holdings Limited and The Heritage Window Company Holdco Limited.

Since the period end the Company has also received loan repayments of £0.7 million.

10 Other Information

Copies of the interim report can be obtained from the Company's registered office: 5th Floor, Valiant Building, 14 South Parade, Leeds LS1 5QS or from www.bscfunds.com.

ADVISERS TO THE COMPANY

As at 30 September 2015

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Philip Cammerman
Edward Buchan

Investment Adviser

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