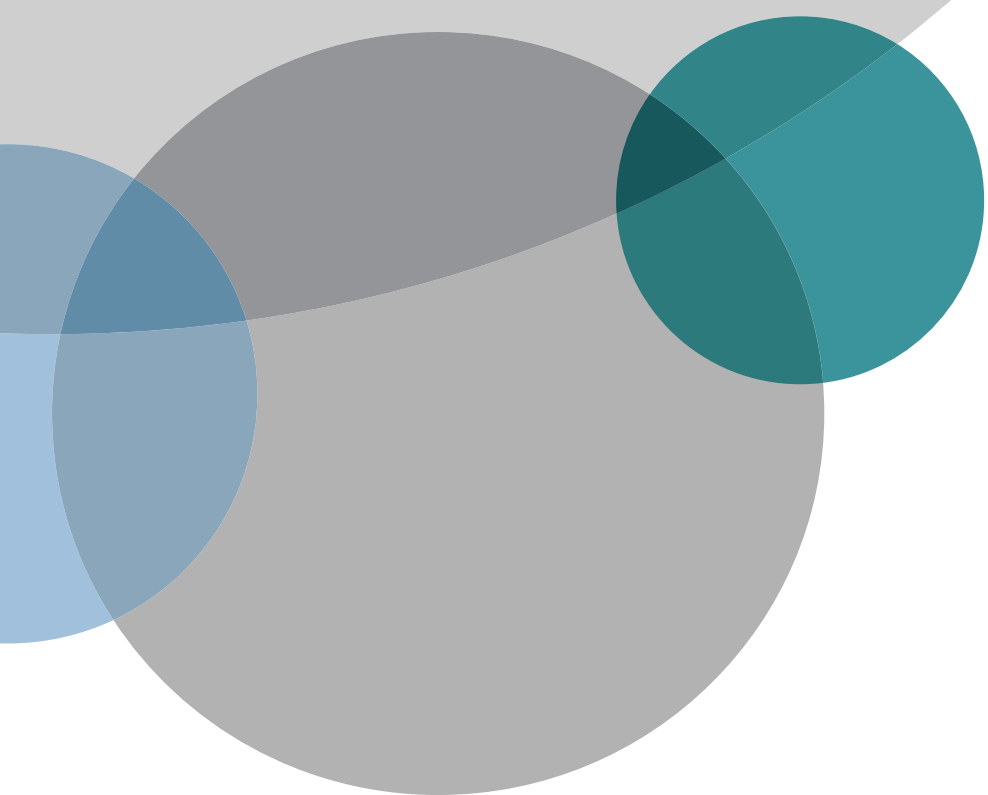




British Smaller Companies VCT plc

Interim Report

for the six months ended 30 September 2024



bscfunds.com

Transforming small businesses

Contents

Financial Overview

- Financial Calendar
- 1** Financial Highlights
- 2** Financial Summary

Strategic Report

- 3** Chairman's Statement
- 6** Objectives and Strategy
- 7** Investment Review
- 9** Portfolio
- 13** The Portfolio at a Glance
- 14** Principal Risks and Uncertainties
- 15** Directors' Responsibilities Statement

Financial Statements

- 16** Unaudited Statement of Comprehensive Income
- 17** Unaudited Balance Sheet
- 18** Unaudited Statement of Changes in Equity
- 21** Unaudited Statement of Cash Flows
- 22** Explanatory Notes to the Unaudited Condensed Financial Statements

Company Information

- 29** Advisers to the Company

BRITISH SMALLER COMPANIES VCT PLC

Registered number 03134749

Financial Calendar

| | |
|--------------------|-------------------------|
| Ex-dividend date | 21 November 2024 |
| Record date | 22 November 2024 |
| DRIS election Date | 6 December 2024 |
| Dividend paid | 20 December 2024 |

Financial Highlights

NAV PER SHARE

81.8p

NAV per ordinary share increased by 0.2 pence, an increase of 0.2 per cent on its opening value, before the dividend paid in the period.

INVESTED

£20.4m

The Company completed four new investments and seven follow-on investments during the six months ended 30 September 2024.

FUNDS ALLOTTED

£35.7m

A fully subscribed offer for the 2023/24 tax year raised total net proceeds of £53.8 million, of which £35.7 million was allotted in April.

TOTAL RETURN¹

262.7p

Since 31 March 2024 the Company's Total Return has increased by 0.2 pence, from 262.5 pence per ordinary share to 262.7 pence per ordinary share, which includes cumulative dividends paid of 180.9 pence per ordinary share.

1. This is an Alternative Performance Measure.

Total Return is calculated as the total of current net asset value per ordinary share plus cumulative dividends paid since inception of the Company.

Financial Summary

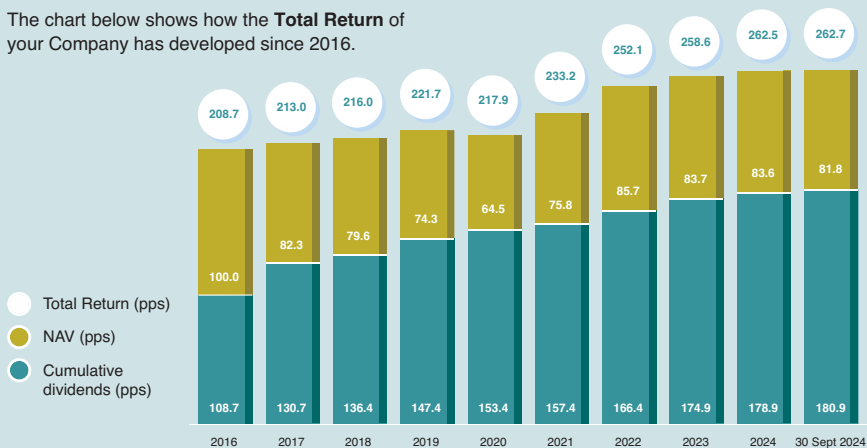
for the six months ended 30 September 2024

Total Return, calculated by reference to the cumulative dividends paid plus net asset value (excluding tax reliefs received by shareholders), is the primary measure of performance in the VCT industry.

Total Return

As at 31 March unless otherwise stated.

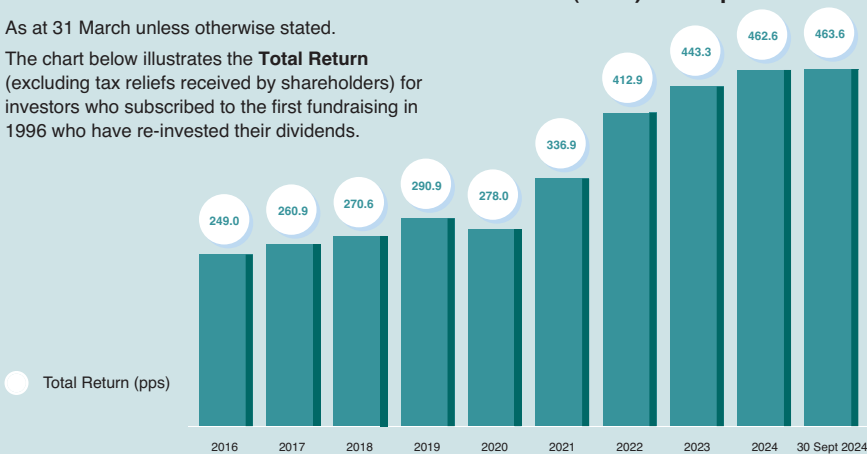
The chart below shows how the **Total Return** of your Company has developed since 2016.



Total Return with Dividend Re-investment Scheme (DRIS) Participation

As at 31 March unless otherwise stated.

The chart below illustrates the **Total Return** (excluding tax reliefs received by shareholders) for investors who subscribed to the first fundraising in 1996 who have re-invested their dividends.



Chairman's Statement

I am pleased to present the interim results of British Smaller Companies VCT plc (the "Company") for the six months to 30 September 2024.

The performance in the period reflects the Company's positive progress despite ongoing macroeconomic challenges and geopolitical uncertainty, achieving a Total Return of 0.2 pence from 262.5 to 262.7 pence per share, an increase of 0.2 per cent over the opening NAV. AIC data continues to rank the Company first across all generalist VCTs when considering a blended average performance ranking over 1, 3, 5, and 10 years.

The majority of the portfolio continues to perform well, with promising levels of underlying growth seen in many companies. However, performance in the quarter was constrained by certain company-specific circumstances that have reduced valuations in these companies, as well as a decrease in anticipated deferred proceeds the Company expects to receive from previously exited investments.

Over the past six months, the Company completed four new investments to the portfolio, Fuuse, Spotless Water, Integrum ESG and Ohalo, totalling £8.6 million. The Company also made seven follow-on investments, totalling £11.8 million, while a further £0.5 million was invested after the period-end, taking the total invested so far this year to £20.9 million.

Realisations in the Period

While there were no realisations in the six months to 30 September, in October 2024 the Company sold its investment in Traveltek for £2.6 million. Total proceeds over the life of the investment are £3.6 million, a 2.1x return on the Company's cost. There is the potential for further deferred proceeds in due course.

Financial Results

The investment portfolio generated a return of £0.1 million in the period. This was offset by a fall of £0.7 million in the anticipated deferred proceeds from realisations completed in previous periods.

In the current interest rate environment, the Company continues to actively manage its treasury position to generate a positive return for shareholders, balanced against the primary objective of capital preservation. This generated £2.6 million of income in the period, resulting in overall net operating income of £0.9 million over the six months.

Chairman's Statement (continued)

The movement in net asset value ("NAV") per ordinary share and the dividends paid are set out in the table below.

| | Pence per ordinary share | £000 |
|---|-----------------------------|----------------|
| NAV at 31 March 2024 | 83.6p | 219,600 |
| Net movement from investment portfolio | (0.2p) | (612) |
| Net operating income | 0.3p | 876 |
| Comprehensive income in the period | 0.1p | 264 |
| Issue/buy-back of new shares | 0.1p | 32,991 |
| Total Return in the period | 0.2p | 33,255 |
| NAV before the payment of dividends | 83.8p | 252,855 |
| Dividends paid | (2.0p) | (6,046) |
| NAV at 30 September 2024 | 81.8p | 246,809 |
| Cumulative dividends paid | 180.9p | |
| Total Return: At 30 September 2024 | 262.7p | |
| At 31 March 2024 | 262.5p | |

Dividends

An interim dividend of 2.0 pence per ordinary share in respect of the year ending 31 March 2025 was paid on 26 July 2024, bringing the cumulative dividends paid to date to 180.9 pence per ordinary share.

The Board has announced a second interim dividend of 2.0 pence per ordinary share for the year ending 31 March 2025 which, when combined with the above dividend, will bring total dividends paid in the current financial year to 4.0 pence per ordinary share (2024: 4.0 pence per ordinary share). The dividend will be paid on 20 December 2024 to shareholders on the shareholder register on 22 November 2024.

Shareholder Relations

The shareholder workshop held on 20 June 2024 was very well attended. Attendees heard from Steve Frost, CEO of Workbuzz, and Scott Morris, Managing Director of Displayplan, an investment that was sold earlier this year.

Documents such as the annual report are now received electronically by 84 per cent of shareholders, which helps to meet the Board's impact objectives and reduces printing costs. The Board continues to encourage all shareholders to take up this option.

The Company's website is refreshed on a regular basis and provides a comprehensive level of information in what I hope is a user-friendly format.

Regulatory Developments

During the period, the process of extending the Venture Capital Trust regime to 2035 was completed by the Government, with the underlying regulations brought into force. As part of the Budget on 30 October 2024, Chancellor Rachel Reeves noted this extension as a sign of the Government's commitment to supporting growth and entrepreneurship.

Most new portfolio investments are now self-assured as VCT qualifying on a case-by-case basis and always with confirmation from professional advisers that they are Qualifying Investments. Advance assurance is sought from HMRC where there is an element of uncertainty over the application of the rules.

Fundraising

On 3 April 2024 the Company allotted shares from the final allotment of its fully subscribed 2023/24 share offer. £55.5 million was raised over the whole fundraising by the Company, including £36.8 million allotted on 3 April 2024, resulting in the issue of 42,588,037 ordinary shares.

Having assessed its expected cash requirements, the Company announced a new share offer on 17 October 2024, alongside British Smaller Companies VCT2 plc, with the intention of raising up to £75 million (in aggregate), which includes an over-allotment facility of £25 million. Applications exceeding £52 million have been received as of the date of this report, of which £31.5 million relate to the Company. The allotment of the first £25 million of gross proceeds will take place between 27 and 31 January 2025. The second and final allotment will take place between 1 and 4 April 2025. Funds awaiting allotment will receive additional shares equivalent to a 3.35 per cent per annum return (rate subject to change by the receiving agent's banking provider).

Outlook

There continues to be strong levels of underlying growth in the portfolio, across a range of investments. The Company took the opportunity to invest further into many of these companies in the period to accelerate their growth, which is hoped will come through to value in subsequent periods.

With four new investments made in the year to date, and a pipeline of opportunities to add further to the portfolio, there continues to be opportunities to deploy capital into fast-growing, innovative businesses. The positive progress of the 2024/25 fundraising to date will ensure that the Company continues to have the firepower to support these opportunities.

I thank shareholders for their continued support.



Rupert Cook
Chairman

29 November 2024

Objectives and Strategy

The Company's objective is to maximise Total Return and provide investors with a long-term tax free dividend yield whilst maintaining the Company's status as a venture capital trust.

Investment Strategy

The Company seeks to build a broad portfolio of investments in early-stage companies focused on growth, with the aim of spreading the maturity profiles and maximising return, as well as ensuring compliance with VCT Regulations.

The Company predominantly invests in unquoted smaller companies and expects that this will continue to make up the significant majority of the portfolio. It will also retain holdings in cash or near-cash investments to provide a reserve of liquidity which will maximise the Company's flexibility as to the timing of investment acquisitions and disposals, dividend payments and share buybacks.

Unquoted investments are structured using various investment instruments, including ordinary shares, preference shares, convertible securities and very occasionally loan stock, to achieve an appropriate balance of income and capital growth, having regard to the VCT Regulations. The portfolio is diversified by investing in a broad range of industry sectors. The normal investment period into the portfolio companies is expected to be typically between the range of five to seven years.

Investment Policy

The investment policy of the Company is to invest in UK businesses across a broad range of sectors that blends a mix of businesses operating in established and emerging industries that offer opportunities in the application and development of innovation in their products and services.

These investments will all meet the definition of a Qualifying Investment and be primarily in unquoted UK companies. It is anticipated that the majority of these will be re-investing their profits for growth and the investments will comprise mainly equity instruments.

The Company seeks to build a broad portfolio of investments in early-stage companies focused on growth with the aim of spreading the maturity profiles and maximising return as well as ensuring compliance with the VCT guidelines.

Investment Review

At 30 September 2024 the Company's portfolio was valued at £147.1 million. The top ten investments represent 35.5 per cent of the net asset value, with the largest representing 9.1 per cent.

The movements in the investment portfolio are set out below:

Investment Portfolio

| | Portfolio £million |
|--|-----------------------|
| Opening fair value at 1 April 2024 | 126.6 |
| Additions | 20.4 |
| Gain arising from the investment portfolio | 0.1 |
| Closing fair value at 30 September 2024 | 147.1 |

The Company's portfolio delivered a small positive performance overall over the period, of £0.1 million. This was offset by a fall of £0.7 million in the anticipated deferred proceeds from realisations completed in previous periods.

There were upward revaluations from ACC, Unbiased, Summize, Teraview, AutomatePro, Vypr, Plandek and Xapien, offset by decreases from Matillion, Outpost and Wooshii.

Realisation of Investments

There were no disposals during the period. Subsequent to the period-end, the Company sold its investment in Traveltek for £2.6 million. Total proceeds over the life of the investment are £3.6 million, a 2.1x return on the Company's cost. There is the potential for further deferred proceeds in due course.

Investment Review (continued)

Investments

During the six months ended 30 September 2024, the Company completed 11 investments, totalling £20.4 million. This comprised four new investments of £8.6 million; and seven follow-on investments totalling £11.8 million. The breakdown of these investments is shown below:

| Company | Description | New £million | Follow-on £million | Total £million |
|-------------------------------|---|-----------------|-----------------------|-------------------|
| Fuuse | Electric vehicle charge point management system | 3.0 | - | 3.0 |
| Spotless Water | Ultra-pure water distribution network | 2.2 | - | 2.2 |
| Integrum ESG | A specialist ESG ratings and analytics platform | 1.7 | - | 1.7 |
| Ohalo | Unstructured data governance platform | 1.7 | - | 1.7 |
| Xapien | Automated research on individuals and companies | - | 4.4 | 4.4 |
| Quality Clouds | B2B software | - | 1.9 | 1.9 |
| AutomatePro | Automated software testing | - | 1.8 | 1.8 |
| Plandek | Software development analytics platform | - | 1.5 | 1.5 |
| SharpCloud | B2B | - | 0.8 | 0.8 |
| Biorelate | Medical data curation | - | 0.7 | 0.7 |
| Summize | An e-learning software authoring platform | - | 0.7 | 0.7 |
| Invested in the period | | 8.6 | 11.8 | 20.4 |

Subsequent to the period-end, the Company invested £0.5 million into existing portfolio companies Wooshii and Relative Insight.

Cash Deposits and other Liquid Funds

The Company takes an active approach to cash management, while ensuring its primary aim of capital preservation is met. A portion of the Company's liquid assets are held across a diversified range of Triple-A rated money market funds, managed by global institutions; while the balance is held as readily accessible cash, all of which is at Tier 1 Financial Institutions (A2 rated or above). £2.6 million of income was earned from money market funds and bank deposits during the period. At 31 October 2024, the Company was achieving a weighted average return on liquid assets of 4.5 per cent.

Portfolio

The top 10 investments had a combined value of £87.6 million, 59.6 per cent of the total portfolio.



Application Software

Fair Value
£40.9m



Data

Fair Value
£37.3m



Tech-enabled Services

Fair Value
£24.8m



Cloud & DevOps

Fair Value
£16.9m



New Media

Fair Value
£10.5m



Business Services

Fair Value
£8.8m



Retail and Brands

Fair Value
£5.8m



Other

Fair Value
£2.1m

Matillion Limited Manchester



Equity held: 3.5%
www.matillion.com

Matillion is a leading provider of cloud-based data extraction and transformation tools. The company helps businesses interpret their data in the cloud for insight and decision making and is headquartered in Manchester with offices in Denver and Seattle.

| | |
|---|--------|
| First investment | Nov 16 |
| Amount invested (£000) | 2,666 |
| Value at 30 September 2024 (£000) | 22,460 |
| Recognised income/proceeds to date (£000) | 7,071 |
| Return to date* (£000) | 29,531 |

British Smaller Companies VCT plc Interim Report

Unbiased EC1 Limited London



Equity held: 18.5%
www.unbiased.co.uk

Unbiased is a technology-enabled marketplace that connects consumers to Independent Financial Advisers, Mortgage Brokers and Accountants. The company has a strong, well-established position and brand awareness in the IFA market with a high level of recurring subscription income from the thousands of professionals in their network. The proven UK model is now being launched into the much larger US financial advisor market.

| | |
|---|--------|
| First investment | Dec 19 |
| Amount invested (£000) | 5,596 |
| Value at 30 September 2024 (£000) | 13,722 |
| Recognised income/proceeds to date (£000) | - |
| Return to date* (£000) | 13,722 |

Portfolio (continued)

Outpost VFX Limited Bournemouth



outpost

Equity held: 17.3%
www.outpost-vfx.com

Outpost is a visual effects firm best known for their striking environments, seamless digital makeup and photoreal creatures. The company is headquartered in Bournemouth, with studios in London, Los Angeles, Montreal and Mumbai. An impressive client list includes global streaming platforms such as Netflix, Amazon and Apple, and major Hollywood studios.

| | |
|---|--------|
| First investment | Feb 21 |
| Amount invested (£000) | 5,750 |
| Value at 30 September 2024 (£000) | 7,553 |
| Recognised income/proceeds to date (£000) | 103 |
| Return to date* (£000) | 7,656 |

Xapien (via Digital Insight Technologies Limited) London



xapien^{AI}

Equity held: 16.7%
www.xapien.com

Xapien is an online software platform that automates detailed background research on individuals and companies, using proprietary AI and NLP models to screen large volumes of structured and unstructured data. It significantly speeds up the time it takes to conduct enhanced due diligence, for customers that include universities, charities, law firms and banks.

| | |
|---|--------|
| First investment | Mar 23 |
| Amount invested (£000) | 6,095 |
| Value at 30 September 2024 (£000) | 6,896 |
| Recognised income/proceeds to date (£000) | - |
| Return to date* (£000) | 6,896 |

SharpCloud Software Limited London



SharpCloud

Equity held: 19.5%
www.sharpcloud.com

SharpCloud provides a leading decision making platform for managers. It provides the ability to aggregate fragmented data into easily interpretable top-down output that shortens decision making cycles and eliminates decision waste.

| | |
|---|--------|
| First investment | Oct 19 |
| Amount invested (£000) | 4,380 |
| Value at 30 September 2024 (£000) | 6,662 |
| Recognised income/proceeds to date (£000) | - |
| Return to date* (£000) | 6,662 |

ACC Aviation Group Limited Reigate



ACC

Equity held: 27.6%
www.accaviation.com

ACC Aviation is the market leader in airline-to-airline "wet lease" brokerage and associated services. The company also provides a range of consultancy and specialist charter services to clients via its global office network.

| | |
|---|--------|
| First investment | Nov 14 |
| Amount invested (£000) | 2,068 |
| Value at 30 September 2024 (£000) | 6,395 |
| Recognised income/proceeds to date (£000) | 5,280 |
| Return to date* (£000) | 11,675 |

* represents recognised income and proceeds received to date, plus the unrealised valuation at 30 September 2024.

Elucidat Ltd Brighton



Equity held: 15.1%
www.elucidat.com

Elucidat provides a cloud-based e-learning authoring platform which allows its customers to drive down the cost of producing business-critical training. The company has impressive customer retention and a client list including Tesco, Target and Walmart.

| | |
|---|--------|
| First investment | May 19 |
| Amount invested (£000) | 4,260 |
| Value at 30 September 2024 (£000) | 6,061 |
| Recognised income/proceeds to date (£000) | 498 |
| Return to date* (£000) | 6,559 |

Force24 Ltd Leeds



Equity held: 19.7%
www.force24.co.uk

Force24 provides cloud-based personalised marketing automation technology trusted by over 350 businesses including household brands such as Michelin, Tarmac and Children In Need.

| | |
|---|--------|
| First investment | Nov 20 |
| Amount invested (£000) | 3,900 |
| Value at 30 September 2024 (£000) | 5,946 |
| Recognised income/proceeds to date (£000) | 87 |
| Return to date* (£000) | 6,033 |

Vypr Validation Technologies Limited Manchester



Equity held: 19.3%
www.vyprclients.com

Vypr is a cloud-based data validation platform providing industry-leading consumer intelligence for use in all aspects of product development including packaging, pricing and naming.

| | |
|---|--------|
| First investment | Jan 21 |
| Amount invested (£000) | 3,300 |
| Value at 30 September 2024 (£000) | 6,020 |
| Recognised income/proceeds to date (£000) | - |
| Return to date* (£000) | 6,020 |

Quality Clouds Limited London



Equity held: 8.1%
www.qualityclouds.com

Quality Clouds provides a leading SaaS tool for the control and governance of critical SaaS platforms, with a focus on ServiceNow and Salesforce. The company operates from London, Barcelona and the US, with a client list that includes BP, Linde and JP Morgan Chase.

| | |
|---|--------|
| First investment | May 22 |
| Amount invested (£000) | 5,821 |
| Value at 30 September 2024 (£000) | 5,840 |
| Recognised income/proceeds to date (£000) | - |
| Return to date* (£000) | 5,840 |

* represents recognised income and proceeds received to date, plus the unrealised valuation at 30 September 2024.

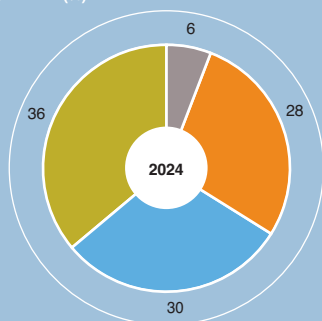
Portfolio (continued)

| Name of company | Sector | First investment | Amount invested £000 | Value at 30 Sept 2024 £000 | Recognised income/ proceeds to date £000 | Return to date* £000 |
|--|------------------------|------------------|-------------------------|-------------------------------------|--|----------------------------|
| Total top 10 investments | | | 43,836 | 87,555 | 13,039 | 100,594 |
| Remaining portfolio | | | | | | |
| AutomatePro Limited | Cloud & DevOps | Dec 22 | 4,025 | 5,763 | - | 5,763 |
| Plandek Limited | Cloud & DevOps | Oct 22 | 3,540 | 4,196 | - | 4,196 |
| Summize Limited | Application Software | Oct 22 | 2,550 | 4,036 | - | 4,036 |
| Workbuzz Analytics Limited | Application Software | Jun 23 | 2,577 | 3,617 | - | 3,617 |
| DrDoctor (via ICNH Ltd) | Application Software | Feb 23 | 3,565 | 3,565 | - | 3,565 |
| Tonkotsu Limited | Retail & Brands | Jun 19 | 2,388 | 3,472 | - | 3,472 |
| Traveltek Group Holdings Limited | Application Software | Oct 16 | 1,716 | 3,224 | 1,049 | 4,273 |
| Fuuse Limited | Application Software | May 24 | 3,000 | 3,000 | - | 3,000 |
| GEEIQ (via Checkpoint GG Limited) | Data | Sep 23 | 2,358 | 2,979 | - | 2,979 |
| Wooshii Limited | New Media | May 19 | 4,644 | 2,569 | 781 | 3,350 |
| Vuealta Holdings Limited | Tech-enabled Services | Sep 21 | 3,580 | 2,458 | 4,646 | 7,104 |
| Spotless Water Limited | Business Services | Jun 24 | 2,183 | 2,414 | - | 2,414 |
| Biorelate Limited | Application Software | Nov 22 | 2,310 | 2,367 | - | 2,367 |
| Frescobol Carioca Ltd | Retail & Brands | Mar 19 | 1,800 | 2,199 | - | 2,199 |
| Ohalo Limited | Data | Jun 24 | 1,665 | 1,790 | - | 1,790 |
| Integrum ESG Limited | Data | Sep 24 | 1,740 | 1,740 | - | 1,740 |
| Panintelligence (via Paninsight Limited) | Data | Nov 19 | 1,500 | 1,652 | - | 1,652 |
| Relative Insight Limited | Tech-enabled Services | Mar 22 | 4,200 | 1,450 | - | 1,450 |
| Arcus Global Limited | Application Software | May 18 | 3,075 | 1,410 | 339 | 1,749 |
| KeTech Technology Holdings Limited | Tech-enabled Services | Nov 15 | 2,000 | 1,137 | 4,059 | 5,196 |
| Teraview Limited | Advanced Manufacturing | Dec 11 | 377 | 1,100 | - | 1,100 |
| £1 million and below | | | 10,295 | 3,372 | 6,816 | 10,188 |
| Current portfolio | | | 108,924 | 147,065 | 30,729 | 177,794 |
| Full disposals to date | | | 80,135 | - | 166,934 | 166,934 |
| Total portfolio | | | 189,059 | 147,065 | 197,663 | 344,728 |

* represents recognised income and proceeds received to date, plus the unrealised valuation at 30 September 2024.

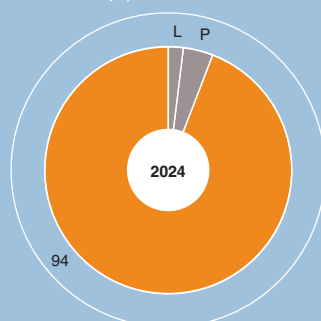
The Portfolio at a Glance

AGE OF INVESTMENT (%)



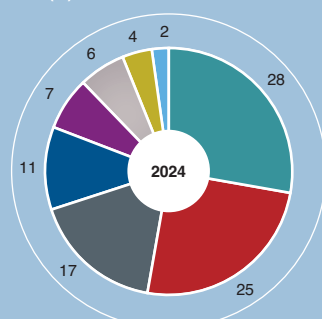
- Less than 1 year
- Between 1 and 3 years
- Between 3 and 5 years
- Greater than 5 years

INVESTMENT INSTRUMENT (%)



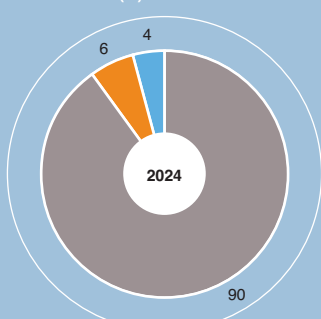
- L Loan
 - P Preference shares
 - Equity
- } 6%

INDUSTRY SECTOR (%)



- Application Software
- Data
- Tech-enabled Services
- Cloud & DevOps
- New Media
- Business Services
- Retail & Brands
- Other

VALUE COMPARED TO COST (%)



- Value above cost
- Cost
- Value below cost

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 2024. 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:

- > VCT Qualifying Status;
- > Economic;
- > Investment Performance;
- > Strategy;
- > Legislative & Regulatory;
- > Operational;
- > Cyber Security and Information Technology;
and
- > Liquidity.

Full details of the principal risks can be found in the financial statements for the year ended 31 March 2024 on pages 31 to 33, 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 UK, and give a true and 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 true and 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 10 of these interim financial statements.

By order of the Board

A handwritten signature in black ink, appearing to read 'Rupert Cook', written over a horizontal line.

Rupert Cook
Chairman

29 November 2024

Unaudited Statement of Comprehensive Income

for the six months ended 30 September 2024

| | Notes | Unaudited 6 months ended 30 September 2024 | | | Unaudited 6 months ended 30 September 2023 | | |
|---|-------|---|-----------------|---------------|---|-----------------|---------------|
| | | Revenue £000 | Capital £000 | Total £000 | Revenue £000 | Capital £000 | Total £000 |
| Gains on investments held at fair value | 6 | - | 50 | 50 | - | 2,280 | 2,280 |
| (Loss) profit on disposal of investments | 6 | - | (662) | (662) | - | 96 | 96 |
| (Loss) gain arising from the investment portfolio | | - | (612) | (612) | - | 2,376 | 2,376 |
| Income | 2 | 3,084 | - | 3,084 | 1,629 | - | 1,629 |
| Total income | | 3,084 | (612) | 2,472 | 1,629 | 2,376 | 4,005 |
| Administrative expenses: | | | | | | | |
| Manager's fee | | (446) | (1,338) | (1,784) | (367) | (1,100) | (1,467) |
| Other expenses | | (424) | - | (424) | (359) | - | (359) |
| | | (870) | (1,338) | (2,208) | (726) | (1,100) | (1,826) |
| Profit (loss) before taxation | | 2,214 | (1,950) | 264 | 903 | 1,276 | 2,179 |
| Taxation | 3 | - | - | - | - | - | - |
| Profit (loss) for the period | | 2,214 | (1,950) | 264 | 903 | 1,276 | 2,179 |
| Total comprehensive income (expense) for the period | | 2,214 | (1,950) | 264 | 903 | 1,276 | 2,179 |
| Basic and diluted earnings (loss) per ordinary share | 5 | 0.73p | (0.64p) | 0.09p | 0.38p | 0.53p | 0.91p |

The Total column of this statement represents the Company's Unaudited Statement of Comprehensive Income, prepared in accordance with UK adopted international accounting standards. The supplementary Revenue and Capital columns are prepared under the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (issued in July 2022 – "SORP") published by the Association of Investment Companies.

Unaudited Balance Sheet

as at 30 September 2024

| | Notes | Unaudited 30 September 2024 £000 | Unaudited 30 September 2023 £000 | Audited 31 March 2024 £000 |
|--|-------|---|---|-------------------------------------|
| ASSETS | | | | |
| Non-current assets at fair value through profit or loss | | | | |
| Investments | 6 | 149,569 | 130,293 | 128,662 |
| Listed investment funds | | - | 3,620 | - |
| Financial assets at fair value through profit or loss | 6 | 149,569 | 133,913 | 128,662 |
| Accrued income and other assets | | - | 1,891 | - |
| | | 149,569 | 135,804 | 128,662 |
| Current assets | | | | |
| Accrued income and other assets | | 940 | 825 | 1,382 |
| Current asset investments | | 66,750 | 32,500 | 53,500 |
| Cash and cash equivalents | | 29,805 | 29,635 | 36,304 |
| | | 97,495 | 62,960 | 91,186 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | | (255) | (200) | (248) |
| Net current assets | | 97,240 | 62,760 | 90,938 |
| Net assets | | 246,809 | 198,564 | 219,600 |
| Shareholders' equity | | | | |
| Share capital | | 33,226 | 26,452 | 28,830 |
| Share premium account | | 90,648 | 41,586 | 58,293 |
| Capital reserve | | 69,334 | 75,609 | 79,171 |
| Investment holding gains and losses reserve | | 49,257 | 52,397 | 49,207 |
| Revenue reserve | | 4,344 | 2,520 | 4,099 |
| Total shareholders' equity | | 246,809 | 198,564 | 219,600 |
| Net asset value per ordinary share | 7 | 81.8p | 82.4p | 83.6p |

Signed on behalf of the Board



Rupert Cook

Chairman

29 November 2024

Unaudited Statement of Changes in Equity

for the six months ended 30 September 2024

| | Share capital £000 | Share premium account £000 | Capital reserve £000 | Investment holding gains and losses reserve £000 | Revenue reserve £000 | Total equity £000 |
|--|-----------------------|----------------------------------|----------------------------|---|----------------------------|-------------------------|
| At 31 March 2023 | 20,969 | 1,700 | 82,893 | 49,215 | 2,255 | 157,032 |
| <i>Revenue return for the period</i> | - | - | - | - | 903 | 903 |
| <i>Expenses charged to capital</i> | - | - | (1,100) | - | - | (1,100) |
| <i>Investment holding gain on investments held at fair value</i> | - | - | - | 2,280 | - | 2,280 |
| <i>Realisation of investments in the period</i> | - | - | 96 | - | - | 96 |
| Total comprehensive (expense) income for the period | - | - | (1,004) | 2,280 | 903 | 2,179 |
| <i>Issue of share capital</i> | 5,356 | 40,893 | - | - | - | 46,249 |
| <i>Issue of shares - DRIS</i> | 127 | 911 | - | - | - | 1,038 |
| <i>Issue costs</i> | - | (1,918) | - | - | - | (1,918) |
| <i>Purchase of own shares</i> | - | - | (1,200) | - | - | (1,200) |
| <i>Dividends</i> | - | - | (4,178) | - | (638) | (4,816) |
| Total transactions with owners | 5,483 | 39,886 | (5,378) | - | (638) | 39,353 |
| Realisation of prior year investment holding losses | - | - | (902) | 902 | - | - |
| At 30 September 2023 | 26,452 | 41,586 | 75,609 | 52,397 | 2,520 | 198,564 |
| <i>Revenue return for the period</i> | - | - | - | - | 1,579 | 1,579 |
| <i>Expenses charged to capital</i> | - | - | (1,284) | - | - | (1,284) |
| <i>Investment holding gain on investments held at fair value</i> | - | - | - | 3,765 | - | 3,765 |
| <i>Realisation of investments in the period</i> | - | - | 4,379 | - | - | 4,379 |
| Total comprehensive income for the period | - | - | 3,095 | 3,765 | 1,579 | 8,439 |
| <i>Issue of share capital</i> | 2,256 | 16,344 | - | - | - | 18,600 |
| <i>Issue of shares - DRIS</i> | 122 | 858 | - | - | - | 980 |
| <i>Issue costs</i> | - | (495) | - | - | - | (495) |
| <i>Purchase of own shares</i> | - | - | (1,669) | - | - | (1,669) |
| <i>Dividends</i> | - | - | (4,819) | - | - | (4,819) |
| Total transactions with owners | 2,378 | 16,707 | (6,488) | - | - | 12,597 |
| Realisation of prior year investment holding gains | - | - | 6,955 | (6,955) | - | - |
| At 31 March 2024 | 28,830 | 58,293 | 79,171 | 49,207 | 4,099 | 219,600 |

| | Share capital £000 | Share premium account £000 | Capital reserve £000 | Investment holding gains and losses reserve £000 | Revenue reserve £000 | Total equity £000 |
|--|-----------------------|----------------------------------|----------------------------|---|----------------------------|-------------------------|
| At 31 March 2024 | 28,830 | 58,293 | 79,171 | 49,207 | 4,099 | 219,600 |
| <i>Revenue return for the period</i> | - | - | - | - | 2,214 | 2,214 |
| <i>Expenses charged to capital</i> | - | - | (1,338) | - | - | (1,338) |
| <i>Investment holding gain on investments held at fair value</i> | - | - | - | 50 | - | 50 |
| <i>Realisation of investments in the period</i> | - | - | (662) | - | - | (662) |
| Total comprehensive (expense) income for the period | - | - | (2,000) | 50 | 2,214 | 264 |
| <i>Issue of share capital</i> | 4,259 | 32,584 | - | - | - | 36,843 |
| <i>Issue of shares - DRIS</i> | 137 | 981 | - | - | - | 1,118 |
| <i>Issue costs</i> | - | (1,210) | - | - | - | (1,210) |
| <i>Purchase of own shares</i> | - | - | (3,760) | - | - | (3,760) |
| <i>Dividends</i> | - | - | (4,077) | - | (1,969) | (6,046) |
| Total transactions with owners | 4,396 | 32,355 | (7,837) | - | (1,969) | 26,945 |
| At 30 September 2024 | 33,226 | 90,648 | 69,334 | 49,257 | 4,344 | 246,809 |

Reserves available for distribution

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

| | Capital reserve £000 | Revenue reserve £000 | Total £000 |
|---|----------------------------|----------------------------|---------------|
| Distributable reserves as above | 69,334 | 4,344 | 73,678 |
| Income/proceeds not yet distributable | (341) | (2,564) | (2,905) |
| Cancelled share premium not yet distributable | (33,612) | - | (33,612) |
| Reserves available for distribution* | 35,381 | 1,780 | 37,161 |

* subject to filing these interim financial statements at Companies House.

The capital reserve and the revenue reserve are both distributable reserves. These reserves total £73,678,000, representing a decrease of £9,592,000 in the period since 31 March 2024. The directors also consider the level of the investment holding gains and losses reserve and the future requirements of the Company when determining the level of dividend payments.

FINANCIAL STATEMENTS

Unaudited Statement of Changes in Equity (continued)

Of the potentially distributable reserves of £73,678,000 shown above, £2,905,000 relates to income and proceeds not yet distributable and £33,612,000 relates to cancelled share premium which becomes distributable from the dates shown below.

Total share premium cancelled is available for distribution from the following dates:

| | £000 |
|--|---------------|
| 1 April 2025 | 32,128 |
| 1 April 2026 | 1,484 |
| Cancelled share premium account not yet distributable | 33,612 |

Unaudited Statement of Cash Flows

for the six months ended 30 September 2024

| | Notes | Unaudited 6 months ended 30 September 2024 £000 | Unaudited 6 months ended 30 September 2023 £000 | Audited year ended 31 March 2024 £000 |
|---|-------|--|--|---|
| Profit before taxation* | | 264 | 2,179 | 10,618 |
| Increase (decrease) in trade and other payables | | 7 | (158) | (110) |
| Increase in accrued income and other assets | | (654) | (599) | (732) |
| Loss (profit) on disposal of investments | | 662 | (96) | (4,475) |
| Gains on investments held at fair value | | (50) | (2,280) | (6,045) |
| Net cash inflow (outflow) from operating activities | | 229 | (954) | (744) |
| Cash flows (used in) from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | 6 | (20,423) | (6,039) | (9,390) |
| Proceeds from sale of financial assets at fair value through profit or loss | 6 | - | 1,508 | 19,625 |
| Deferred consideration | | - | - | 96 |
| Net cash (outflow) inflow from investing activities | | (20,423) | (4,531) | 10,331 |
| Cash flows from (used in) financing activities | | | | |
| Issue of ordinary shares | | 36,843 | 46,249 | 64,849 |
| Costs of ordinary share issues** | | (1,210) | (1,918) | (2,413) |
| Purchase of own shares | | (3,760) | (1,200) | (2,869) |
| Dividends paid | 4 | (4,928) | (3,778) | (7,617) |
| Net cash inflow from financing activities | | 26,945 | 39,353 | 51,950 |
| Net increase in cash and cash equivalents | | 6,751 | 33,868 | 61,537 |
| Cash and cash equivalents at the beginning of the period | | 89,804 | 28,267 | 28,267 |
| Cash and cash equivalents at the end of the period | | 96,555 | 62,135 | 89,804 |
| Cash and cash equivalents comprise | | | | |
| Money market funds | | 66,750 | 32,500 | 53,500 |
| Cash at bank | | 29,805 | 29,635 | 36,304 |
| Cash and cash equivalents at the end of the period | | 96,555 | 62,135 | 89,804 |

* includes net income from:

| | | | | |
|-----------|--|-------|-----|-------|
| Dividends | | - | - | 341 |
| Interest | | 2,423 | 948 | 2,899 |

** Issue costs include both fundraising costs and expenses incurred from the Company's DRIS.

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 10, 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; and
- > 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 International Standard on Review Engagements (UK) 2410 guidance on Review of Interim Financial Information performed by the independent Auditor of the entity. 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 2024 do not constitute full financial statements and have been extracted from the Company's financial statements for the year ended 31 March 2024. 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 2024. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report.

The accounts have been prepared on a going concern basis as set out below and in accordance with UK adopted international accounting standards.

The accounts have been prepared under the historical cost basis as modified by the measurement of investments at fair value through profit or loss.

The accounts have been prepared in compliance with the recommendations 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 (issued in July 2022 – "SORP") to the extent that they do not conflict with UK adopted international accounting standards.

The financial statements are prepared in accordance with UK adopted international accounting standards (IFRSs) and interpretations in force at the reporting date. New standards coming into force during the period and future standards that come into effect after the period-end have not had a material impact on these financial statements.

The Company has carried out an assessment of accounting standards, amendments and interpretations that have been issued by the IASB and that are effective for the current reporting period. The Company has determined that the transitional effects of the standards do not have a material impact.

The financial statements are presented in sterling and all values are rounded to the nearest thousand (£000), except where stated.

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 2024 the Company held cash balances and money market funds with a combined value of £96,555,000. 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 for at least 12 months from the date of publication of this report.

In the year ended 31 March 2024 the Company's costs and discretionary expenditures were:

| | £'000 |
|-------------------------|---------------|
| Administrative expenses | 3,947 |
| Share buybacks | 2,869 |
| Dividends (before DRIS) | 9,635 |
| Total | 16,451 |

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 2024 £000 | Unaudited 6 months ended 30 September 2023 £000 |
|---|--|--|
| Income from investments | | |
| - Interest on loans to unquoted companies | 137 | 103 |
| - Dividends from unquoted companies | 323 | 243 |
| Income from unquoted portfolio | 460 | 346 |
| Income from listed investment funds | - | 62 |
| Income from investments held at fair value through profit or loss | 460 | 408 |
| Interest on bank deposits/money market funds | 2,624 | 1,221 |
| | 3,084 | 1,629 |

3 Taxation

| | Unaudited 6 months ended 30 September 2024 | | | Unaudited 6 months ended 30 September 2023 | | |
|---|---|-----------------|---------------|---|-----------------|---------------|
| | Revenue £000 | Capital £000 | Total £000 | Revenue £000 | Capital £000 | Total £000 |
| Profit (loss) before taxation | 2,214 | (1,950) | 264 | 903 | 1,276 | 2,179 |
| Profit (loss) before taxation multiplied by the standard small company rate of corporation tax in UK of 19.0% (2023: 19.0%) | 421 | (371) | 50 | 172 | 242 | 414 |
| Effect of: | | | | | | |
| UK dividends received | (61) | - | (61) | (47) | - | (47) |
| Non-taxable losses (gains) on investments | - | 116 | 116 | - | (451) | (451) |
| Deferred tax not recognised | (360) | 255 | (105) | (125) | 209 | 84 |
| Tax charge | - | - | - | - | - | - |

Explanatory Notes to the Unaudited
Condensed Financial Statements
(continued)

3 Taxation (continued)

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.

4 Dividends

Amounts recognised as distributions to equity holders in the period:

| | Unaudited 6 months ended 30 September 2024 | | | Unaudited 6 months ended 30 September 2023 | | | Audited year ended 31 March 2024 | | |
|--|---|-----------------|---------------|---|-----------------|---------------|-------------------------------------|-----------------|---------------|
| | Revenue £000 | Capital £000 | Total £000 | Revenue £000 | Capital £000 | Total £000 | Revenue £000 | Capital £000 | Total £000 |
| Interim dividend for the year ending 31 March 2025 of 2.0p (2024: 2.0p) per ordinary share | 1,969 | 4,077 | 6,046 | 638 | 4,178 | 4,816 | 638 | 4,178 | 4,816 |
| Second interim dividend for the year ended 31 March 2024 of 2.0p per ordinary share | - | - | - | - | - | - | - | 4,819 | 4,819 |
| | 1,969 | 4,077 | 6,046 | 638 | 4,178 | 4,816 | 638 | 8,997 | 9,635 |
| Proceeds from shares allotted under DRIS | | | (1,118) | | | (1,038) | | | (2,018) |
| Dividends paid in the Statement of Cash Flows | | | 4,928 | | | 3,778 | | | 7,617 |

The interim dividend of 2.0 pence per ordinary share was paid on 26 July 2024 to shareholders on the register as at 28 June 2024.

A second interim dividend of 2.0p per ordinary share, amounting to approximately £6.0 million, has been announced. This 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

The basic and diluted earnings per ordinary share is based on the profit after tax attributable to equity shareholders of £264,000 (30 September 2023: £2,179,000) and 303,413,390 (30 September 2023: 240,246,488) ordinary shares being the weighted average number of ordinary shares in issue during the period.

The basic and diluted revenue earnings per ordinary share is based on the revenue profit attributable to equity shareholders of £2,214,000 (30 September 2023: £903,000) and 303,413,390 (30 September 2023: 240,246,488) ordinary shares being the weighted average number of ordinary shares in issue during the period.

The basic and diluted capital (loss) earnings per ordinary share is based on the capital loss attributable to equity shareholders of £1,950,000 (30 September 2023: profit of £1,276,000) and 303,413,390 (30 September 2023: 240,246,488) ordinary shares being the weighted average number of ordinary shares in issue during the period.

During the period the Company allotted 42,588,037 new ordinary shares in respect of the 2023/24 fundraising and 1,369,910 new ordinary shares in respect of its DRIS.

The Company has also repurchased 4,725,559 of its own shares in the period and these shares are held in the capital reserve. The total of 30,363,980 treasury shares has been excluded in calculating the weighted average number of ordinary shares during the period.

The Company has no dilutive shares and consequently, basic and diluted earnings per ordinary share are equivalent at 30 September 2024, 31 March 2024 and 30 September 2023.

6 Financial Assets at Fair Value through Profit or Loss

| | 30 September 2024 £000 | 30 September 2023 £000 |
|---|------------------------------|------------------------------|
| Investment portfolio | 147,065 | 133,913 |
| Accrued income and other assets* | 2,504 | - |
| Financial assets at fair value through profit and loss | 149,569 | 133,913 |

* Relates to accrued income which is not past due which has been disclosed as part of the investment value. Prior year income was not included as it was not material.

IFRS 13 and IFRS 7, in respect of financial instruments that are measured in the balance sheet at fair value, require 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. The Company held no such investments at 30 September 2024.
- > **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 or revenue 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 investments fall into this category at 30 September 2024.

Explanatory Notes to the Unaudited Condensed Financial Statements (continued)

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

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 (2023: none).

The change in fair value for the current and previous year is recognised through profit or loss. All items held at fair value through profit or loss were designated as such upon initial recognition.

Valuation of Investments

Unquoted investments are valued in accordance with IFRS 13 "Fair Value Measurement" and using the International Private Equity and Venture Capital ("IPEV") Valuation Guidelines ("the Guidelines").

Initial measurement

The best estimate of the initial fair value of an unquoted investment is the cost of the investment. Unless there are indications that this is inappropriate, an unquoted investment will be held at this value within the first three months of investment.

Subsequent measurement

Based on the Guidelines we have identified 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 pages 66 and 67 of the financial statements for the year ended 31 March 2024, a copy of which can be found at www.bscfunds.com.

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

Unquoted Investments

- > **revenue multiple.** An appropriate multiple, given the risk profile and revenue growth prospects of the underlying company, is applied to the revenue of the company. The multiple is adjusted to reflect any risk associated with lack of marketability and to take account of the differences between the investee company and the benchmark company or companies used to derive the multiple.
- > **earnings multiple.** An appropriate multiple, given the risk profile and earnings growth prospects of the underlying company, is applied to the maintainable earnings of the company. The multiple is adjusted to reflect any risk associated with lack of marketability and to take account of the differences between the investee company and the benchmark company or companies used to derive the multiple.

Movements in investments at fair value through profit or loss during the six months to 30 September 2024 are summarised as follows:

| IFRS 13 measurement classification | Level 3 Unquoted investments £000 |
|--|--|
| Opening cost | 77,385 |
| Opening valuation gain | 49,207 |
| Opening fair value at 1 April 2024 | 126,592 |
| Additions at cost | 20,423 |
| Net loss on disposals* | - |
| Change in fair value | 1,614 |
| Foreign exchange loss | (1,564) |
| Closing fair value at 30 September 2024 | 147,065 |
| Closing cost | 97,808 |
| Closing valuation gain | 49,257 |
| Closing fair value at 30 September 2024 | 147,065 |

* The net loss on disposals in the table above is £nil whereas that shown in the Statement of Comprehensive Income is a loss of £662,000. The difference comprises the change in anticipated deferred proceeds in respect of assets which have been disposed of in prior periods and were not included in the portfolio at 1 April 2024.

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

IFRS13 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 fair value measurement. Each unquoted portfolio company has been reviewed and both downside and upside alternative assumptions have been identified and applied to the valuation of each of the unquoted investments. Applying the downside alternative, the value of the unquoted investments would be £6,257,000 (4.3 per cent) lower. Using the upside alternative, the value would be increased by £6,414,000 (4.4 per cent).

All of the Company's investments are in unquoted companies held at fair value. The valuation methodology for these investments includes the application of externally produced revenue and earnings multiples. Therefore, the value of the unquoted element of the portfolio is also indirectly affected by price movements on the listed market. Those using revenue and earnings multiple methodologies include judgements regarding the level of discount applied to that multiple. The effect of changing the level of discounts applied to the multiples is considered above.

There have been no individual fair value adjustments downwards during the period that exceeded 5 per cent of the total assets of the Company (31 March 2024: none).

There were no disposals during the period.

Explanatory Notes to the Unaudited Condensed Financial Statements (continued)

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 £246,809,000 (30 September 2023 and 31 March 2024: £198,564,000 and £219,600,000 respectively) and 301,891,749 (30 September 2023 and 31 March 2024: 240,991,484 and 262,659,361 respectively) ordinary shares in issue at 30 September 2024.

The treasury shares have been excluded in calculating the number of ordinary shares in issue at 30 September 2024.

The Company has no potentially dilutive shares and consequently, basic and diluted net asset values are equivalent at 30 September 2024, 31 March 2024 and 30 September 2023.

8 Total Return

Total Return per ordinary share is calculated on cumulative dividends paid of 180.9 pence per ordinary share (30 September 2023: 176.9 pence per ordinary share and 31 March 2024: 178.9 pence per ordinary share) plus the net asset value as calculated in note 7.

9 Post Balance Sheet Events

Subsequent to the period-end the Company invested £0.5 million into existing portfolio companies Wooshii and Relative Insight.

In October 2024 the Company sold its investment in Traveltek for £2.6 million. Total proceeds over the life of the investment are £3.6 million, a 2.1x return on the Company's cost. There is the potential for further deferred proceeds in due course.

10 Directors

The directors of the Company are Rupert Cook, Adam Bastin, Jonathan Cartwright and Purvi Sapre.

11 Other Information

Copies of the interim report can be obtained from the Company's registered office: 4th Floor, 2 Bond Court, Leeds, LS1 2JZ or from www.bscfunds.com.

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Jonathan Cartwright
Purvi Sapre

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