

British Smaller Companies VCT plc

A light blue circle with a white border containing the text 'Interim Report' and 'for the six months ended 30 September 2014'. The background of the cover features overlapping circles in dark purple, orange, and grey.

Interim Report

for the six months ended
30 September 2014

Contents

Financial Overview		Independent Review Report	14
Financial Calendar	2		
Financial Highlights	3	Financial Information	
Financial Summary	4	Unaudited Statement of Comprehensive Income	15
Interim Strategic Report		Unaudited Balance Sheet	16
Chairman's Statement	5	Unaudited Statement of Changes in Equity	17
Objectives and Strategy	7	Unaudited Statement of Cash Flows	19
Investment Review	7	Explanatory Notes to the Unaudited Condensed Financial Statements	20
Investment Portfolio	10		
Our Portfolio at a Glance	12	Advisers to the Company	27
Principal Risks and Uncertainties	13		
Directors' Responsibility Statement	13		

Financial Calendar

Results Announced	25 November 2014
Ex-Dividend Date	4 December 2014
Record Date	5 December 2014
DRIS Election Date	19 December 2014
Dividend Paid	7 January 2015

Financial Highlights

193.3p

Total Return

Your Company's total return is 193.3 pence per ordinary share, an increase of 0.6 pence per ordinary share from 192.7 pence per ordinary share as at 31 March 2014.

0.6%

Net Asset Value Increase

Your Company continues to make progress with an overall increase in net asset value ("NAV") (prior to the payment of the final dividend of 3.5 pence per ordinary share) of 0.6 per cent in the first half of the current financial year with the NAV standing at 99.1 pence per ordinary share as at 30 September 2014 (31 March 2014: 102.0 pence per ordinary share).

94.2p

Cumulative Dividends Paid

A final dividend of 3.5 pence per ordinary share in respect of the year ended 31 March 2014 (year ended 31 March 2013: 3.5 pence per ordinary share) was paid on 1 August 2014 taking cumulative dividends paid since the Company's inception to 94.2 pence per ordinary share.

£0.47
million

Investment Growth

The underlying growth in the overall investment portfolio was £0.47 million. This included £0.44 million of unrealised value growth and £0.03 million of gain over the opening value from disposals.

8

New Investments Since 1 April 2014

Your Company has made eight new investments totalling £12.2 million since 1 April 2014 of which £6.3 million completed in the six month period to 30 September 2014.

£13.7
million

Total Investments Since 1 April 2014

In addition to the eight new investments your Company also completed £1.5 million of follow-on investments into the portfolio. Total investments made since 1 April 2014 are £13.7 million.

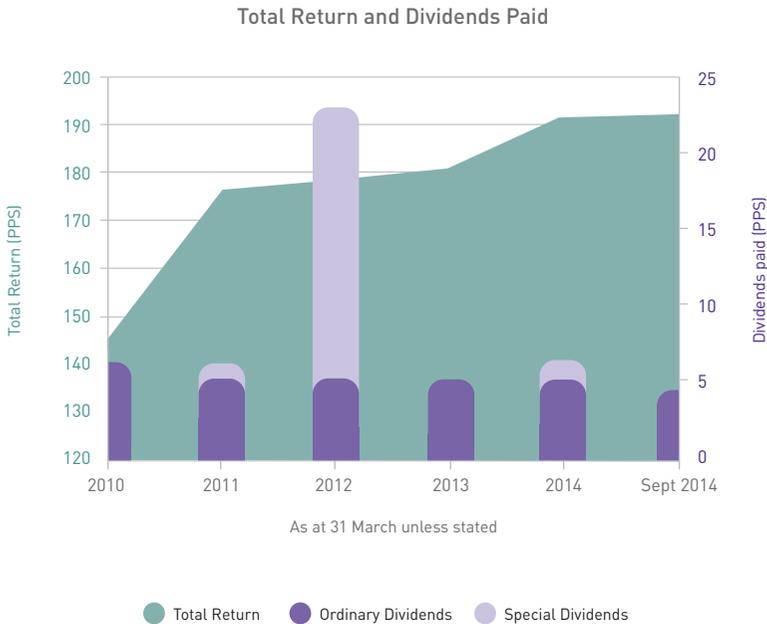


Financial Summary

For the 6 months ended 30 September 2014

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 company is launched to its current reporting date, inclusive of any tax credits, to the net asset value at that date.

The chart below shows 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 94.2 pence per ordinary share, has developed over the last five years.



Chairman's Statement

The improved economic climate has generated an increased level of investment opportunities which has led to your Company's increased investment rates. Your Company has made four new unquoted investments in the period, with a further three following the period end, and one new quoted investment.



I am pleased to report a strong six months of investment activity, with £7.8 million invested in the period to 30 September 2014. Your Company continues to focus on investing in established businesses with strong potential for growth located in the UK regions. The four new investments follow our strategy of sector and geographical diversity with businesses in Scotland, Cambridgeshire, East Midlands and London all receiving investment.

As at the date of this report a further four new investments totalling £5.9 million have been completed and your Board had approved a further £3.4 million of investment. These investments are expected to complete in the near future.

I am delighted to report the success of our recent share offers which closed on 29 May 2014 and raised new funds of £15.3 million. Your Company has invested £13.6 million in the twelve months to 30 September 2014, with the rate of investment increasing in the last six months. This strong investment level, coupled with the strong pipeline of new investments, has contributed to the Board's decision to launch the current offers for subscription.

Financial Results and Dividends

In the six months to 30 September 2014 the Company's total return increased by 0.6 pence per ordinary share to 193.3 pence per ordinary share. The net asset value at 30 September 2014 is 99.1 pence per share and cumulative dividends paid are 94.2 pence per share.

Progress has been made by many of the portfolio companies resulting in an overall increase in the underlying value of the portfolio of £0.47 million. This included £0.44 million of unrealised growth and £0.03 million of gain over the opening value from disposals. This result was achieved in spite of provisions totalling £1.80 million against two of the portfolio investments where there has been a deferral in expenditure from defence spending and a reduction in quoted valuations of £0.44 million in line with the overall fall across the AIM market. These were offset by gains elsewhere across the portfolio with several businesses beginning to be positioned for exit.

During the period a final dividend of 3.5 pence per ordinary share was paid, bringing cumulative dividends paid to date to 94.2 pence per ordinary share. For the period to 30 September 2014 the Board has proposed an interim dividend of 2.0 pence per ordinary share. It is intended that

of the total interim dividend 0.30 pence per ordinary share will be paid from revenue reserves and 1.70 pence per ordinary share from capital reserves. The interim dividend will be paid on 7 January 2015 to shareholders on the register at 5 December 2014.

Shareholder Relations

The Company is pleased to announce that its next workshop for existing shareholders will be held at Freemasons' Hall, London on 4 February 2015. Three of the CEOs of our recent investments will be presenting in addition to a separate question and answer session with the investment advisers. If you have not already returned the attendance form distributed with the recent investor update please call or email Tracey Nice on 0113 261 6478 or tracey.nice@yfmepl.com for further details and to register your place.

Fundraising

In the light of the continued strong demand for investment from UK businesses your Company is seeking to increase its investment capacity through the prospectus offers which were launched on 20 October 2014 alongside British Smaller Companies VCT2 plc, to raise up to £30 million in aggregate. Early applications from existing shareholders (or their spouses or civil partners) accepted on or before 31 December 2014 will receive additional shares equivalent to 1.00 per cent of the amount subscribed, whilst those received on or before 28 March 2015 will receive 0.75 per cent. New investors will receive 0.50 per cent for applications received on or before 28 March 2015.

Regulatory Changes

The EU State Aid Risk Capital Guidelines were updated in May 2014, and the UK Government will need to apply for renewal of State Aid approval of the VCT scheme. Whilst it is expected that approval will be renewed, it is possible some changes will be made to the rules.

Outlook

Good progress continues to be made across the portfolio to position businesses to grow and realise shareholder value. At the same time your Company continues to see high demand for investment from across the UK regions, with £13.6 million invested in the last twelve months which has significantly increased the diversity of the portfolio.

Funds raised under the recently announced prospectus offers to raise £30 million in aggregate will ensure your Company continues to take advantage of these opportunities.

I am pleased to report that The City Partnership (UK) Limited has been appointed as Company Secretary to the Company with effect from 1 December 2014.



Helen Sinclair
Chairman

25 November 2014

Objectives and Strategy

The Company's objective is to provide investors with an attractive and rising long-term tax free dividend yield while maintaining the capital value of their investment and 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 with those that offer opportunities in the development and application of innovation.

Investment Review

The Company currently has an increasingly diversified investment portfolio of 37 companies which at 30 September 2014 had a value of £47.23 million (excluding the gilt portfolio) of which 93 per cent related to unquoted investments with the remainder in quoted investments on the AIM market. The high recent investment rates have significantly increased the portfolio diversity with the largest single investment representing 10 per cent of the net asset value.

Over the six months to 30 September 2014 the portfolio saw an underlying value gain of £0.47 million, which comprises a £0.88 million gain from unquoted investments, a reduction of £0.44 million from quoted investments, in line with the total AIM market over the period and a £0.03 million gain over the opening value from disposals. Good progress has been made across the portfolio to position businesses to grow and realise shareholder value. This has been displayed in a mixture of strong profit growth from some businesses as well as some strategic and organisational restructuring of others to maximise profits in the year ahead.

The most significant movements in valuations in the period were:

- Waterfall Services Limited (increase of £1.41 million) saw strong profit growth from new contracts last year and is now benefitting from the introduction of free school meals for under-7s.
- GO Outdoors Topco Limited (increase of £0.40 million) following improving trading and growth in consumer confidence.
- GTK (UK) Ltd Limited (increase of £0.31 million) and Mangar Health Limited (increase of £0.30 million) which both recorded strong profits in the first year since investment.
- Seven Technologies Holdings Limited (reduction of £1.10 million) suffered public sector budgetary constraints in its core US and UK markets last year which are now showing signs of easing.
- Deep-Secure Ltd (reduction of £0.70 million) experienced some public sector contract slippage and a delay in the launch of a product through a significant new strategic partnership.

Realisation of Investments

During the six months to 30 September 2014 the Company generated proceeds from disposals of investments and repayments of loans (excluding the gilt portfolio) of £0.92 million. Of this £0.57 million of proceeds were realised from the sale of shares in the quoted portfolio resulting in a gain on disposal of investments of £0.03 million,

primarily the partial sale of Pressure Technologies plc and realisation of Vianet Group plc. The remaining £0.35 million relates to repayment of loans at cost.

New and Follow-on Investments

In the period since 1 April 2014 and up to the date of this report the Company has invested a total of

Manufacturing and Industrial Services



Retail and Brands



Software, IT and Telecommunications



Healthcare



Business Services



	Name of Company	Business	Date of investment	Amount invested (£m)
Pre 30 September 2014				
	Intelligent Office UK Limited	Support services	May 2014	2.93
	The management buyout of Intelligent Office, a leading provider of business process outsourcing solutions to the UK legal sector. Its Managed Services division works within firms' own premises to help them transform and manage key administrative functions of print and mail, reception, document production and secretarial services. Its Transcription Services division provides document production services from a secure shared services centre.			
	The Heritage Window Company Holdco Limited	Manufacturing of windows	September 2014	1.90
	The management buyout of and provision of development capital to The Heritage Window Company, a specialist manufacturer and supplier of slim line aluminium windows. The investment will enable increased sales resources and the launch of new energy saving products into the UK market for aluminium windows which is estimated to be worth c£250 million per annum.			
	Macro Art Holdings Limited	Digital printer	June 2014	1.26
	The management buyout and growth capital funding for Macro Art Limited, a specialist wide-format digital printer which has printed building wraps for Selfridges and Harrods and holds the Guinness World Record for the largest printed movie poster. In recent years the business has invested in specialist UV and dye sublimation print technology and expanded into the profitable exhibitions and high-end retail sectors.			
	Intamac Systems Limited	IT & Software	June 2014	0.25
	The provision of growth capital funding to Intamac Limited which develops technology to connect physical products via the internet so they can be monitored and controlled using smart mobile phones and computers. The cloud-based software platform is used by several blue chip companies including Scottish Power, Securitas, TDC and Belgacom. The strategy is to partner with established hardware suppliers and embed software into their next generation products to become a key enabler of the Internet of Things. Applications range from alarms, cameras, heating controls, safety equipment, healthcare monitoring and white goods.			

£13.7 million comprising eight new investments (including one quoted company) and three follow-on investments. Background details of the new companies added to the portfolio are set out in the table above and below.

The follow-on investments included £1.2 million invested in the refinancing of existing profitable

portfolio company, Harvey Jones Holdings Limited. The Company also made follow-on investments into AIM listed EKF Diagnostics plc and AB Dynamics plc totalling £0.3 million over the same period. The Company had approved a further £3.4 million of new investment at the date of this report which is expected to be invested over the coming months.

	Name of Company	Business	Date of investment	Amount invested (£m)
Post 30 September 2014				
	ACC Aviation (via Newacc [2014] Limited)	Aircraft lease	November 2014	2.07
	The management buyout of ACC, a market leader in the provision of broking services on short term aircraft leases around the world. It also arranges charter services and operates a number of corporate shuttle contracts on behalf of international corporate clients. ACC does not own any aircraft but brings together clients with excesses and shortages of capacity, as well as managing a wide range of ancillary services.			
	Cambrian Park & Leisure Homes Limited (via DWFCO 8 Limited)	Manufacture of holiday lodges	October 2014	1.80
	The management buy-in and buyout (BIMBO) of Cambrian Park & Leisure Homes Ltd, which designs and manufactures timber holiday lodges for the UK holiday park market, together with its sister company, Cambrian Kitchens. Over the last two years, Cambrian has increased its turnover by over 30 per cent through winning new contracts with a wide range of holiday park operators.			
	Springboard Research Holdings Limited	Retail data monitoring	October 2014	1.78
	The management buyout of Springboard Research Holdings Limited, a leading provider of retail intelligence services such as footfall, dwell times and conversion rates. Its blue-chip client base includes British Land, who use Springboard's services to determine priorities for new investment and to help improve their tenants' performance. Retailers use Springboard's services to benchmark their stores against each other and the wider retail market, and to assess the attractiveness of different elements of their stores.			
	Gamma Communications plc	Telecoms services	October 2014	0.25
	The AIM market initial public placing of Gamma Communications plc, a provider of integrated voice, data and mobile telecommunication services and applications to businesses across the UK. 80 per cent of sales are to small-medium sized businesses via reseller partners with the remainder sold to blue chips. The business specialises in the conversion of historic fixed line to internet-based services and has a high proportion of recurring revenues.			

Investment Portfolio

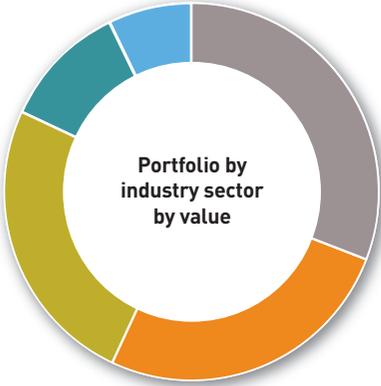
As at 30 September 2014

The top ten investments had a combined value of £32.33 million, 68 per cent of the total portfolio.

	Name of Company	Date of Initial Investment	Current Cost £000	Realised Proceeds to Date £000	Investment Valuation at 30 September 2014 £000	Valuation plus proceeds to date £000
	GO Outdoors Topco Limited Go Outdoors is a market leading chain of retail stores selling outdoor clothing and equipment. The company has continued its expansion, opening a further four stores during 2014, taking the total number of outlets to 49, with further openings planned. <i>Sheffield – www.gooutdoors.co.uk</i>	May 98	215	7,380	6,775	14,155
	President Engineering Group Limited The company produces mining safety systems sold into developed and developing economies under the Conflow brand and also cryogenic valves sold to the oil and gas sector under the Bestobell brand. The company has been extremely successful in continuing the international development of its brands. <i>Sheffield – www.conflo.com/www.bestobellvalves.com</i>	Oct 10	600	400	4,008	4,408
	DisplayPlan Holdings Limited DisplayPlan provides retail display solutions from design to finished product delivery to branded product manufacturers and UK retailers. Very strong profits have been achieved since investment and a key focus is to increase the diversity of the customer base to reduce volatility. <i>Baldock, Herts – www.displayplan.com</i>	Jan 12	975	422	3,812	4,234
	Waterfall Services Limited Waterfall is a contract caterer specialising in the care home and educational sector, which has expanded its services and geographical coverage in recent years. As a key supplier of primary school meals in Sheffield and Durham it is now benefiting from the launch of free school meals to under-7s from September 2014. <i>Warrington – www.waterfall-services.co.uk</i>	Feb 07	100	900	3,784	4,684
	Intelligent Office UK Limited In May 2014 the Company supported the management buyout of Intelligent Office, 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. <i>Alloa, Scotland – www.intelligentofficeuk.com</i>	May 14	2,934	-	2,934	2,934
	Mangar Health Limited 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 greater independence for elderly users. <i>Powys – www.mangar.co.uk</i>	Jan 14	2,460	-	2,764	2,764
	Gill Marine Holdings Limited Gill Marine is a manufacturer of technical sailing equipment and clothing and the official technical clothing sponsor for the internationally renowned Cowes Week Regatta. Exports account for over 70 per cent of turnover. The strategy is to develop the brand further and increase market share in existing and new markets. <i>Nottingham – www.gillmarine.com</i>	Sep 13	2,500	-	2,280	2,280

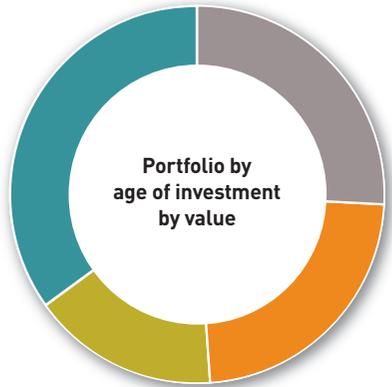
	Name of Company	Date of Initial Investment	Current Cost £000	Realised Proceeds to Date £000	Investment Valuation at 30 September 2014 £000	Valuation plus proceeds to date £000
	Harvey Jones Holdings Limited	May 07	1,984	-	2,150	2,150
	Harvey Jones is a manufacturer/retailer of kitchen furniture with 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 30 currently and significantly increasing its market share. <i>London – www.harveyjones.com</i>					
	GTK (UK) Limited	Oct 13	1,608	142	1,921	2,063
	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. <i>Basingstoke – www.gtk.co.uk</i>					
	The Heritage Window Company Holdco Limited	Sep 14	1,903	-	1,903	1,903
	Heritage Windows manufactures and sells slim line aluminium windows under the Benenden™ range. The windows are all made to order at its manufacturing facility in South London and sold from showrooms in Beaconsfield, Dorking, Bellingham and Sevenoaks. <i>Sevenoaks – www.theheritagewindowcompany.co.uk</i>					
Top 10 Investments			15,279	9,244	32,331	41,575
Remaining Unquoted Portfolio						
Telecoms	Seven Technologies Holdings Limited	Apr 12	1,984	1,524	1,495	3,019
Manufacturing	Leengate Holdings Limited	Dec 13	1,401	-	1,401	1,401
Business Services	Macro Art Holdings Limited	Jun 14	1,252	8	1,252	1,260
Software	Deep-Secure Ltd	Dec 09	1,000	-	1,051	1,051
Industrial	RMS Group Holdings Limited	July 07	180	897	1,027	1,924
Investment	Fairlight Bridge Limited	Apr 12	1,000	-	1,000	1,000
Retail & Mfg	Bagel Nash Group Limited	Jul 11	1,128	110	915	1,025
Software	Insider Technologies (Holdings) Limited	Aug 12	1,170	-	880	880
Telecoms	Callstream Group Limited	Sep 10	415	130	861	991
Recruitment	Harris Hill Holdings Limited	Jun 07	600	-	711	711
Software	Selima Holding Company Ltd	Mar 12	600	-	574	574
Internet	Intamac Systems Limited	June 14	250	-	250	250
Software	PowerOasis Limited	Nov 11	425	-	212	212
	Other investments < £0.1 million		2,585	-	37	37
			29,269	11,913	43,997	55,910
Quoted Portfolio						
Support Services	Mattioli Woods plc	Nov 05	258	193	829	1,022
Manufacturing	Pressure Technologies plc	Jun 07	184	666	792	1,458
Manufacturing	AB Dynamics plc	May 13	380	-	619	619
Medical	EKF Diagnostics Holdings plc	Jul 10	448	226	490	716
Manufacturing	Hargreaves Services plc	Dec 07	310	505	323	828
	Other investments < £0.1 million		663	1,318	178	1,496
			2,243	2,908	3,231	6,139
Total portfolio			31,512	14,821	47,228	62,049
Full disposals since March 2002			16,844	24,145	-	24,145
Full disposals to March 2002			5,748	1,899	-	1,899
Total			54,104	40,865	47,228	88,093

Our Portfolio at a Glance



- Business Services – 31%
- Manufacturing and Industrial – 26%
- Retail and Brands – 25%
- Software, IT and Telecommunications – 11%
- Healthcare – 7%

- Less than 1 year – 26%
- Between 1 and 3 years – 23%
- Between 3 and 5 years – 16%
- Greater than 5 years – 35%



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 2014. 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 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 risk

Full details of the principal risks can be found in the financial statements for the year ended 31 March 2014 on pages 30 and 31, a copy of which is available at www.bscfunds.com

Directors' Responsibility 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 true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and that the interim management report (which consists of the Chairman's Statement and the Investment Review) includes a fair review of the information required by DTR 4.2.7R, being the important events of the first half of the year and the principal risks and uncertainties for the remaining six months of the year. The directors also confirm that there are no related party transactions to be disclosed in accordance with 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
25 November 2014

Independent Review Report

To the Members of British Smaller Companies VCT plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2014 which comprises the condensed statement of comprehensive income, the condensed balance sheet, the condensed statement of changes in equity, the condensed statement of cash flows and the related explanatory notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' Responsibilities

The half-yearly financial report is the responsibility of and has been approved by the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to

rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union, and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

BDO LLP

Chartered Accountants
London, United Kingdom

25 November 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Unaudited Statement of Comprehensive Income

For the six months ended 30 September 2014

	Notes	Unaudited 6 months ended 30 September 2014			Unaudited 6 months ended 30 September 2013		
		Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gain on disposal of investments		-	26	26	-	126	126
Gain on investments held at fair value		-	443	443	-	3,489	3,489
Income	2	952	-	952	627	-	627
Administrative expenses:							
Investment adviser's fee		(155)	(466)	(621)	(105)	(316)	(421)
Other expenses		(223)	-	(223)	(181)	-	(181)
		(378)	(466)	(844)	(286)	(316)	(602)
Profit before taxation		574	3	577	341	3,299	3,640
Taxation	3	(82)	82	-	(38)	38	-
Profit for the period		492	85	577	303	3,337	3,640
Total comprehensive income for the period attributable to equity shareholders		492	85	577	303	3,337	3,640
Basic and diluted earnings per ordinary share	5	0.76p	0.13p	0.89p	0.61p	6.75p	7.36p

The Total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with IAS 34. 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') 2009 published by the Association of Investment Companies.

Unaudited Balance Sheet

As at 30 September 2014

	Notes	Unaudited 30 September 2014 £000	Unaudited 30 September 2013 £000	Audited 31 March 2014 £000
Assets				
Non-current assets				
Investments		47,228	33,995	39,862
Fixed income government securities		2,405	2,427	2,403
Financial assets at fair value through profit or loss	6	49,633	36,422	42,265
Trade and other receivables		361	–	151
		49,994	36,422	42,416
Current assets				
Trade and other receivables		325	329	243
Cash on fixed term deposit		3,013	2,000	2,000
Cash and cash equivalents		11,986	10,847	18,962
		15,324	13,176	21,205
Liabilities				
Current liabilities				
Trade and other payables		(414)	(91)	(1,037)
Net current assets		14,910	13,085	20,168
Net assets		64,904	49,507	62,584
Shareholders' equity				
Share capital		6,853	5,348	6,386
Share premium account		27,211	12,879	23,165
Capital redemption reserve		221	221	221
Capital reserve		13,376	17,750	16,535
Investment holdings gains (losses) – net		16,541	13,006	15,879
Revenue reserve		702	303	398
Total shareholders' equity		64,904	49,507	62,584
Net asset value per ordinary share	7	99.1p	99.2p	102.0p

Signed on behalf of the Board



Helen Sinclair
Chairman

25 November 2014

Unaudited Statement of Changes in Equity

For the six months ended 30 September 2014

	Share capital	Share premium	Capital redemption reserve	Capital reserve ³	Investment holding gains (losses) reserve	Revenue reserve	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 31 March 2013	4,661	7,236	221	19,349	9,259	1,363	42,089
<i>Revenue return for the period</i>	-	-	-	-	-	341	341
<i>Capital expenses</i>	-	-	-	(316)	-	-	(316)
<i>Gain on investments held at fair value</i>	-	-	-	-	3,489	-	3,489
<i>Gain on disposal of investments</i>	-	-	-	126	-	-	126
<i>Taxation</i>	-	-	-	38	-	(38)	-
Total comprehensive income for the period	-	-	-	(152)	3,489	303	3,640
<i>Issue of share capital</i>	640	5,558	-	-	-	-	6,198
<i>Issue of shares – DRIS¹</i>	47	370	-	-	-	-	417
<i>Issue costs²</i>	-	(285)	-	-	-	-	(285)
<i>Purchase of own shares</i>	-	-	-	(329)	-	-	(329)
<i>Dividends</i>	-	-	-	(860)	-	(1,363)	(2,223)
Total transactions with shareholders	687	5,643	-	(1,189)	-	(1,363)	3,778
<i>Realisation of prior year investment holding losses</i>	-	-	-	(258)	258	-	-
At 30 September 2013	5,348	12,879	221	17,750	13,006	303	49,507
<i>Revenue return for the period</i>	-	-	-	-	-	410	410
<i>Capital expenses</i>	-	-	-	(570)	-	-	(570)
<i>Gain on investments held at fair value</i>	-	-	-	-	2,480	-	2,480
<i>Gain on disposal of investments</i>	-	-	-	565	-	-	565
<i>Taxation</i>	-	-	-	67	-	(67)	-
Total comprehensive income for the period	-	-	-	62	2,480	343	2,885
<i>Issue of share capital</i>	1,159	10,744	-	-	-	-	11,903
<i>Issue of shares – DRIS¹</i>	22	192	-	-	-	-	214
<i>Issue costs²</i>	-	(650)	-	-	-	-	(650)
<i>Purchase of own shares</i>	-	-	-	(277)	-	-	(277)
<i>Dividends</i>	-	-	-	(750)	-	(248)	(998)
<i>Treasury share cancellation</i>	(143)	-	-	143	-	-	-
Total transactions with shareholders	1,038	10,286	-	(884)	-	(248)	10,192
<i>Realisation of prior year investment holding losses</i>	-	-	-	(393)	393	-	-
At 31 March 2014	6,386	23,165	221	16,535	15,879	398	62,584

Unaudited statement of changes in equity (continued)

	Share capital	Share premium	Capital redemption reserve	Capital reserve ³	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 return for the period</i>	-	-	-	-	-	574	574
<i>Capital expenses</i>	-	-	-	(466)	-	-	(466)
<i>Gain on investments held at fair value</i>	-	-	-	-	443	-	443
<i>Gain on disposal of investments</i>	-	-	-	26	-	-	26
<i>Taxation</i>	-	-	-	82	-	(82)	-
Total comprehensive income for the period	-	-	-	(358)	443	492	577
<i>Issue of share capital</i>	418	3,875	-	-	-	-	4,293
<i>Issue of shares – DRIS¹</i>	49	412	-	-	-	-	461
<i>Issue costs²</i>	-	(241)	-	-	-	-	(241)
<i>Purchase of own shares</i>	-	-	-	(484)	-	-	(484)
<i>Dividends</i>	-	-	-	(2,098)	-	(188)	(2,286)
Total transactions with shareholders	467	4,046	-	(2,582)	-	(188)	1,743
<i>Realisation of prior year investment holding losses</i>	-	-	-	(219)	219	-	-
At 30 September 2014	6,853	27,211	221	13,376	16,541	702	64,904
<i>Reserves as above</i>	6,853	27,211	221	13,376	16,541	702	64,904
<i>Less undistributable reserves</i>	(6,853)	(27,211)	(221)	-	(16,541)	-	(50,826)
<i>Less interest receivable in future</i>	-	-	-	-	-	(358)	(358)
<i>Less deferred proceeds</i>	-	-	-	(3)	-	-	(3)
Reserves available for distribution⁴	-	-	-	13,373	-	344	13,717

1. DRIS being the dividend re-investment scheme

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

3. As at 31 March 2013 and 30 September 2013 the capital reserve was presented as three separate reserves in the Statement of Changes in Equity. From 31 March 2014 these have been combined so as to present the Company's distributable reserves more clearly, with the balances as at 31 March 2013 and 30 September 2013 summarised accordingly and reconciled in the table below:

	As reported in the Interim Report for six months to 30 September 2013			As reported 30 September 2014
	Capital reserve £000	Special reserve £000	Treasury reserve £000	Revised capital reserve £000
Balance at 31 March 2013	(1,360)	23,462	(2,753)	19,349
Balance at 30 September 2013	1,651	19,181	(3,082)	17,750

4. Subject to filing of these half year statements at Companies House

Following the cancellation of the share premium account on 10 October 2014 and filing of the 31 March 2015 annual accounts the amounts available for distribution will be increased by £24.72 million.

Unaudited Statement of Cash Flows

For the six months ended 30 September 2014

	Unaudited 6 months ended 30 September 2014 £000	Unaudited 6 months ended 30 September 2013 £000	Audited year ended 31 March 2014 £000
Profit before taxation	577	3,640	6,525
Increase in trade and other receivables	(230)	(37)	(214)
(Decrease) increase in trade and other payables	(332)	(75)	277
Profit on disposal of investments in the year	(26)	(126)	(691)
Profit on investments held at fair value	(443)	(3,489)	(5,969)
Capitalised interest	(6)	(11)	(21)
Net cash outflow from operating activities	(460)	(98)	(93)
Cash flows from investing activities			
Purchase of financial assets	(8,773)	(4,854)	(10,620)
Proceeds from sale of financial assets	1,815	1,997	5,093
Cash maturing from fixed term deposit	2,000	-	-
Cash placed on fixed term deposit	(3,013)	(500)	(500)
Net cash outflow from investing activities	(7,971)	(3,357)	(6,027)
Cash flows from financing activities			
Issue of ordinary shares	4,222	6,098	17,712
Cost of ordinary share issue	(521)	(184)	(234)
Purchase of own shares	(489)	(466)	(466)
Dividends paid – net of dividends re-invested	(1,757)	(1,806)	(2,590)
Share premium cancellation costs	-	(9)	(9)
Net cash inflow from financing activities	1,455	3,633	14,413
Net (decrease) increase in cash and cash equivalents	(6,976)	178	8,293
Cash and cash equivalents at the beginning of the period	18,962	10,669	10,669
Cash and cash equivalents at the end of the period	11,986	10,847	18,962

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 on pages 15 to 19 constitute condensed financial statements and 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 but have been reviewed by the auditors pursuant to the Financial Reporting Council's (FRC's) guidance on Review of Interim Financial Information. The condensed financial statements 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 2014 do not constitute full financial statements and have been extracted from the Company's financial statements for the year ended 31 March 2014. 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 2014. The standards and interpretations applicable for the first time that have been adopted are IFRS 10, 11, 12 and amendments to IAS 27 and 28. The directors do not expect the accounting policies to change over the current financial year.

The financial statements for the year ended 31 March 2014 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 IFRS and IFRIC standards, amendments and interpretations have been issued which will be effective for future reporting periods and are not expected to have a material impact on the Company.

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 2014 the Company held cash balances and fixed term deposits with a combined value of £14,999,000. 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 2014 £000	Unaudited 6 months ended 30 September 2013 £000
Income from investments		
– Dividends from unquoted companies	143	22
– Dividends from AIM quoted companies	22	128
	165	150
– Interest on loans to unquoted companies	676	381
– Fixed interest Government securities	22	28
Income from investments held at fair value through profit or loss	863	559
Interest on deposits	89	68
	952	627

In addition an amount of £110,000 (30 September 2013: £101,000) 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 2014			Unaudited 6 months ended 30 September 2013		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Profit before taxation	574	3	577	341	3,299	3,640
Profit multiplied by standard small company rate of corporation tax in UK of 20% (2013: 20%)	115	–	115	68	660	728
Effect of:						
UK dividends received	(33)	–	(33)	(30)	–	(30)
Non taxable profits on investments	–	(94)	(94)	–	(723)	(723)
Excess management expenses	–	12	12	–	25	25
Tax charge (credit)	82	(82)	–	38	(38)	–

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 shareholders in the period:

	Unaudited 6 months ended 30 September 2014			Unaudited 6 months ended 30 September 2013			Audited year ended 31 March 2014		
	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 2014 of 3.5p (2013 year end 3.5p) per ordinary share	188	2,098	2,286	1,363	860	2,223	1,363	860	2,223
Interim dividend for the year ended 31 March 2014 of 2.0p	-	-	-	-	-	-	248	750	998
	188	2,098	2,286	1,363	860	2,223	1,611	1,610	3,221
Re-invested under the DRIS			(461)			(417)			(631)
Unclaimed dividends			(68)			-			-
Dividend – net			1,757			1,806			2,590

An interim dividend of 2.0 pence per ordinary share, amounting to £1,245,000 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. 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 £577,000 (30 September 2013: £3,640,000) and 64,778,209 (30 September 2013: 49,425,244) 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 £492,000 (30 September 2013: £303,000) and 64,778,209 (30 September 2013: 49,425,244) 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 £85,000 (30 September 2013: £3,337,000) and 64,778,209 (30 September 2013: 49,425,244) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

During the period the Company allotted 492,870 new ordinary shares in respect of its dividend re-investment scheme and 4,179,046 new ordinary shares under the joint offer for subscription with British Smaller Companies VCT2 plc which closed on 29 May 2014.

The Company has repurchased 536,820 of its own shares in the period and these shares are held in the capital reserve. The total of 3,006,322 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 and Loss

IFRS 7 and 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 (with one investment traded on ISDX Growth Market) or government securities and other fixed income securities classified as held at fair value through profit or 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 2013: one). 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

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 of the financial statements for the year ended 31 March 2014, 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 2014 are summarised as follows:

IFRS 13 measurement classification	Level 3	Level 1	Level 1		
	Unquoted investments £000	Quoted equity investments £000	Total quoted and unquoted £000	Fixed income securities £000	Total investments £000
Opening cost	22,063	2,710	24,773	2,436	27,209
Opening valuation gain (loss)	13,842	1,247	15,089	(33)	15,056
Opening fair value at 1 April 2014	35,905	3,957	39,862	2,403	42,265
Additions at cost	7,553	257	7,810	963	8,773
Capitalised interest	6	-	6	-	6
Disposal proceeds	(353)	(567)	(920)	(960)	(1,880)
Net profit on disposal	-	26	26	-	26
Change in fair value	886	(442)	444	(1)	443
Closing fair value at 30 September 2014	43,997	3,231	47,228	2,405	49,633
Closing cost	29,269	2,243	31,512	2,402	33,914
Closing valuation gain	14,728	988	15,716	3	15,719
Closing fair value at 30 September 2014	43,997	3,231	47,228	2,405	49,633

All of the changes in fair value during the year related to assets held at the year end. The total of fair value adjustments below cost made against unquoted investments at 30 September 2014 amounted to £4,000,000 (31 March 2014: £4,108,000). There have been no individual fair value adjustments downwards during the period that exceeded five per cent of the total assets of the Company (30 September 2014: none).

During the year three investments 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 £397,000.

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, 80 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.

	Manufacturing & Industrial Services	Retail & Brands	Software, IT & Telecommunications	Healthcare	Business Services
Earning multiple inputs					
P/E Multiple Range	18.19-21.76	9.40-22.94	16.95-21.20	16.50	23.18
P/E Multiple Weighted Average	18.79	14.13	19.83	16.50	23.18
Combined P/E and/or Marketability Discount Range	52-60%	28-56%	44-60%	52%	60-63%
Combined P/E and/or Marketability Discount Weighted Average	56%	34%	55%	52%	60%

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 £4.25 million or 9.7 per cent lower. Using the upside alternative the value would be increased by £4.10 million or 9.3 per cent.

Of the Company's equity investments, 6.8 per cent are quoted on AIM (31 March 2014: 9.9 per cent). A five per cent increase in stock prices as at 30 September 2014 would have increased the net assets attributable to the Company's shareholders and the total profit for the year by £162,000 (31 March 2014: £198,000). 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.

Of the Company's equity investments 93.2 per cent are in unquoted companies held at fair value (31 March 2014: 90.1 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 £3.39 million (5.2 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 the same 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 total of fair value adjustments below cost made against unquoted investments at 30 September 2014 amounted to £1,213,000 (31 March 2014: £1,655,000).

	Net proceeds from sale £000	Cost £000	Opening carrying value as at 1 April 2014 £000	Gain over opening carrying value £000	Loss on original cost £000
Loan repayments					
President Engineering Group Ltd	200	200	200	-	-
GTK (UK) Limited	85	85	85	-	-
Bagel Nash Group Limited	60	60	60	-	-
Macro Art Holdings Limited	8	8	8	-	-
	353	353	353	-	-
Equity disposals (all AIM quoted)					
Vianet Group plc	289	405	279	10	(116)
Pressure Technologies plc	151	32	154	(3)	119
Cambridge Cognition Holdings plc	65	122	61	4	(57)
Belgravium Technologies plc	62	165	47	15	(103)
	567	724	541	26	(157)
Total proceeds from portfolio	920	1,077	894	26	(157)
Fixed Income Securities	960	997	960	-	(37)
Total	1,880	2,074	1,854	26	(194)

7. Net Asset Value per Ordinary Share

The basic and diluted net asset value per ordinary share is calculated on attributable assets of £64,904,000 (30 September 2013 and 31 March 2014: £49,507,000 and £62,584,000 respectively) and 65,520,783 (30 September 2013 and 31 March 2014: 49,885,991 and 61,385,687 respectively) ordinary shares in issue at 30 September 2014.

The 3,006,322 (30 September 2013: 3,592,658 and 31 March 2014: 2,469,502) treasury shares have been excluded in calculating the number of ordinary shares in issue at 30 September 2014. 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) and Mr PS Cammerman (non-executive director).

9. Post Balance Sheet Events

On 10 October 2014, the amount standing to the credit of the share premium account as at 29 May 2014 was cancelled pursuant to an order of court and the credit arising transferred to the capital reserve. This cancellation will increase the reserves available for distribution to shareholders by £24.72 million once the annual financial statements to 31 March 2015 have been filed.

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 2014

Directors

Helen Sinclair
Philip Cammerman
Edward Buchan

Investment Adviser

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