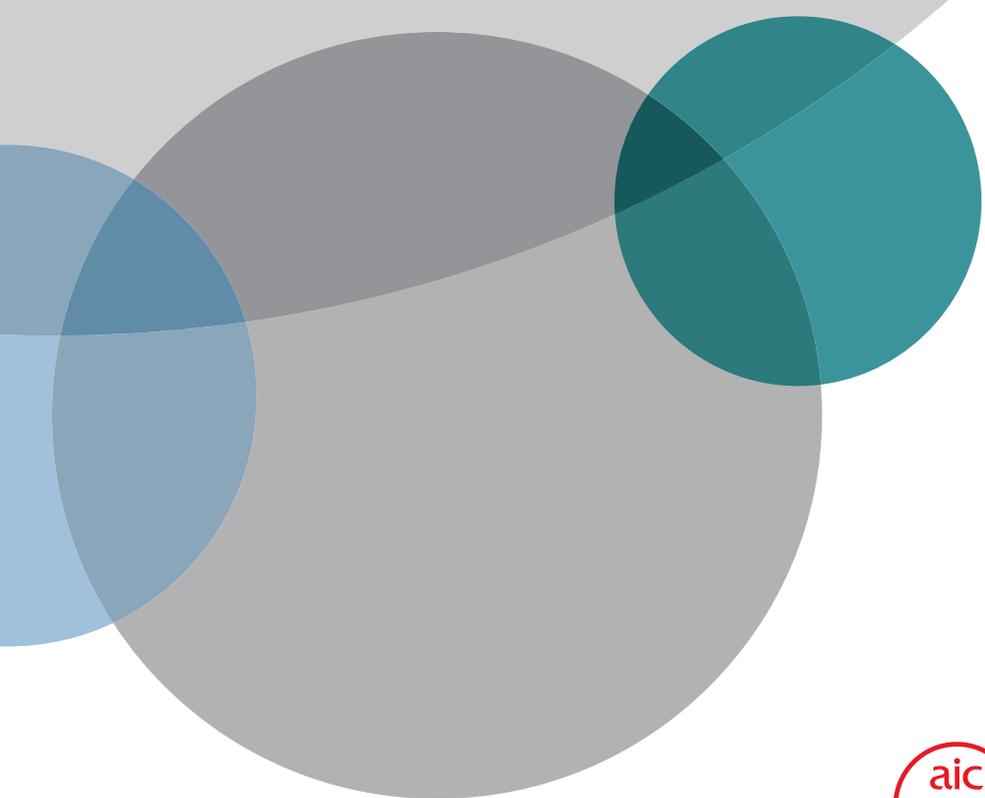




British Smaller Companies VCT2 plc

Interim Report

for the six months ended 30 June 2020



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Transforming small businesses



Winner
Best VCT Report
and Accounts

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BRITISH SMALLER COMPANIES VCT2 PLC

Registered number 04084003

Financial Calendar

| | |
|--------------------|--------------------------|
| Results Announced | 12 August 2020 |
| Ex-Dividend Date | 20 August 2020 |
| Record Date | 21 August 2020 |
| DRIS Election Date | 7 September 2020 |
| Dividend Paid | 21 September 2020 |

Financial Spotlights

TOTAL RETURN¹

116.9p

Your Company's Total Return was 116.9 pence per ordinary share, which includes cumulative dividends paid of 68.5 pence per ordinary share. In the three months to 31 March 2020 Total Return fell by 6.8 pence per ordinary share, to 114.9 pence per ordinary share recovering 2.0 pence per ordinary share in the quarter to 30 June 2020.

CUMULATIVE DIVIDENDS PAID

68.5p

An interim dividend of 2.0 pence per ordinary share in respect of the year ending 31 December 2020 was paid on 12 May 2020. As a result cumulative dividends paid since your Company's inception increased to 68.5 pence per ordinary share.

REALISATION PROCEEDS

£5.6m

Realisations of investments and loan repayments generated total proceeds of £5.6 million, a gain of £1.6 million over the opening carrying value and £4.2 million over cost.

¹ Total Return ("TR") is calculated as the total of current net asset value per ordinary share plus cumulative dividends paid since inception.

Financial Summary

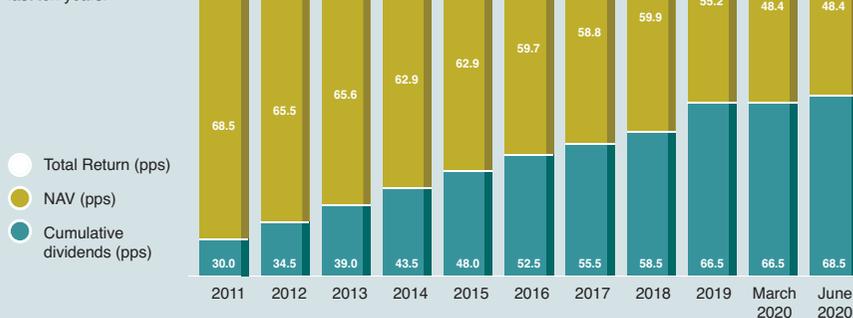
for the six months ended 30 June 2020

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 December unless otherwise stated)

The chart below shows how the **Total Return** of your Company has developed over the last ten years.



Total Return with DRIS

(as at 31 December 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 2000/01 who have re-invested their dividends.



Chairman's Statement

The events of the last six months have been significantly impacted by the Covid-19 pandemic which has seen movements restricted and changes in behaviour not just across the country but globally. Government economic interventions have been widespread and on scales not previously contemplated which at the micro level translated into initially internal and short-term planning but as revised trading patterns emerged medium- and longer-term planning coming back into focus.

Against this backdrop it is encouraging that the Company's portfolio has, to date, not demanded significantly more investment in order to trade, has overall started to show signs of improving performance, with some sectors recovering faster than others, some less or not impacted and a small number until very recently still restricted in their activity.

This has in the short-term impacted valuations which is reflected in the results over the period, but the robustness of the funding at the individual investment level, combined with the overall liquidity of the Company and the general improvement in trading towards the end of the period are positives on which to build.

It is pleasing to report that, during the period under review, your Company achieved two significant divestments of its investments in Business Collaborator and RMS. These realised proceeds of £5.1 million and £0.6 million respectively, which when added to previous income and capital returns represented returns of 4.3x and 2.6x and together returned a profit over cost of £4.2 million, of which £1.6 million was recognised in the period.

Total Return has been impacted by the recent pandemic, at 31 March 2020 it fell by 6.8 pence per ordinary share, before recovering 2.0 pence per ordinary share standing at 116.9 pence per ordinary share at 30 June 2020.

Financial Results and Dividends

The £5.1 million proceeds from the sale of the Company's investment in **Business Collaborator Limited** represented a capital profit over cost of £3.7 million. The total return (including income) from this investment of £5.7 million was delivered over a 5.4 year holding period producing an Internal Rate of Return of 33 per cent.

The £0.6 million proceeds from the sale of the Company's investment in **RMS Holdings Limited** represented a capital profit over cost of £0.5 million. The total return (including income) from this investment of £1.1 million, was delivered over a 12.9 year holding period producing an Internal Rate of Return of 16 per cent.

Investments

Three follow-on investments totalling £0.4 million were made in the period, demonstrating the portfolio's strong funding position.

Financial Results and Dividends

The movement in **Total Return** is set out in the table below:

| | Pence per ordinary share |
|---------------------------------------|-----------------------------|
| Total Return | |
| Total Return at 1 January 2020 | 121.7 |
| Net underlying change in portfolio | (4.3) |
| Net income after expenses | (0.5) |
| Movement in Total Return | (4.8) |
| Total Return at 30 June 2020 | 116.9 |

The fall in the value of the portfolio of 4.3 pence per ordinary share equates to £5.6 million (11.7 per cent of the opening value).

Investments made since the changes to the VCT rules in November 2015 now comprise £20.1 million (54 per cent, cost of £21.4 million) of the unquoted portfolio as at 30 June 2020, with £17.0 million (46 per cent, cost of £15.6 million) of investments made prior to the rule changes. In general, the more recent additions to the portfolio are re-investing their profits for growth, which means that the investments comprise mainly equity instruments.

Chairman's Statement (continued)

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

| | £000 | Pence per ordinary share |
|--|---------------|--------------------------|
| Net Asset Value | | |
| NAV at 1 January 2020 | 72,333 | 55.2 |
| Gain on disposal of investments | 1,567 | |
| Movement in investments held at fair value | (7,189) | |
| Net underlying change in portfolio | (5,622) | (4.3) |
| Net income after expenses | (600) | (0.5) |
| Buy-back of shares | (868) | - |
| | (7,090) | (4.8) |
| NAV before the payment of dividends | 65,243 | 50.4 |
| Dividends paid | (2,598) | (2.0) |
| NAV at 30 June 2020 | 62,645 | 48.4 |

Dividends

An interim dividend of 2.0 pence per ordinary share in respect of the year ended 31 December 2020 was paid on 12 May 2020, bringing the cumulative dividends paid to date to 68.5 pence per ordinary share.

Your Board has proposed an interim dividend of 1.5 pence per ordinary share for the year ending 31 December 2020 which, when combined with the above dividend paid in the period will bring total dividends paid in the current financial year to 3.5 pence per ordinary share (2019: 8.0 pence per ordinary share). The interim dividend will be paid on 21 September 2020 to shareholders on the register on 21 August 2020.

Future performance is becoming more reliant on investments wholly financed with equity, rather than income-generating instruments and may also require additional funding rounds. As a result, future returns will be driven more by successful exits than income generation and in light of this your Board will continue to monitor the Company's dividend policy.

Shareholder Relations

As part of the Board's continuing communication with shareholders the Company had intended to hold its 25th shareholder workshop, in conjunction with British Smaller Companies VCT plc, in June this year. Due to the restrictions on holding large meetings that were in place at the time this had to be cancelled and has been rescheduled with a provisional date of 19 May 2021. We intend to hold the workshop at the original venue, One Great George Street, London.

Documents such as the annual report are now received by a large number of shareholders (83 percent) via the website, www.bscfunds.com, rather than by post, which helps to meet the Board's impact objectives and reduces printing costs. Your Board continues to encourage all shareholders to take up this option.

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

Regulatory Developments

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

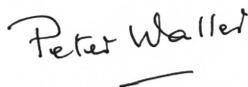
Board Composition

As noted in the Company's Interim Management Statement for the period ended 31 March 2020 Robert Pettigrew has indicated his intention to step down from the Board later this year. The Board has a strong shortlist of candidates for the position and whilst there are some logistical challenges it remains the intention to appoint a replacement later this year.

Outlook

Whilst a first wave of the Covid-19 outbreak appears to be behind us and restrictions on movement in the UK are being lifted uncertainty remains around the next few months in particular, recently evidenced by the removal and then relatively rapid replacement of restrictions on movements to and from Spain. Nonetheless there is broader consensus that in the medium-term the combined impacts of the aftershocks of the pandemic and the renegotiating of trading relationships with Europe are likely to dampen growth. However, while some sectors will take longer to recover than others, the current portfolio has the advantage of strong funding levels and low levels of leverage which puts it in the position to navigate through the short-term challenges and emerge strongly from this.

The Company has substantial resources with which it can undertake new investment opportunities. Albeit that the short- to medium-term economic outlook might be challenging, having liquidity to invest in those businesses operating in innovative ways in sectors where there is future growth, is itself a good opportunity. Whilst the conversion process of opportunity to new investment is currently a little slower than previously the Company is extremely well placed to take advantage of these opportunities as they arise.



Peter Waller
Chairman

12 August 2020

Objectives and Strategy

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

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 high-growth businesses re-investing their profits for growth and the investments will, therefore, comprise mainly equity instruments.

The Company seeks to build a diversified portfolio in order to reduce concentration as well as ensuring compliance with the VCT guidelines in this regard.

Investment Review

The Company's portfolio at 30 June 2020 had a value of £37.07 million. Investments made since the VCT rule changes in 2015 comprised £20.08 million (54 per cent of the total value of the portfolio). The largest single investment represents 11.9 per cent of the net asset value.

Realisation of Investments

The realisations of Business Collaborator and RMS produced combined capital proceeds of £5.64 million against aggregated costs of £1.41 million delivering a realised gain of £4.23 million of which £1.57 million was recognised in the period, representing an increase of 39 per cent over the carrying value at 31 December 2019.

Further details of these realisations can be found in note 6 to this interim report.

The impact across the economy of the Covid-19 pandemic has not been uniform, with sectors and performance impacted differently. To illustrate this, in Table A on page 7 we have analysed the portfolio by sector and also shown the impact between the first and second quarters in the six-month period.

By far the largest element (68 per cent at 30 June 2020) of the portfolio is invested in the TMT sector; this was heavily impacted in the 31 March 2020 valuations, but the trading resilience of the businesses and the sector has been reflected in the later part of the period with 86 per cent of the value recovered. Particularly notable movements in the period were gains in the value of Matillion £0.94 million and Arcus Global £0.48 million; and reductions in value of Biz2Mobile £0.65 million and SharpCloud £0.50 million.

Table A

| £000 | 31 December 2019 | First Quarter | 31 March 2020 | Second Quarter | 30 June 2020 |
|----------------------|---------------------|------------------|------------------|-------------------|-----------------|
| TMT* | 25,729 | (3,159) | 22,570 | 2,726 | 25,296 |
| Travel | 8,028 | (2,101) | 5,927 | 105 | 6,032 |
| Business Services | 4,005 | (662) | 3,343 | 402 | 3,745 |
| Other | 1,266 | (7) | 1,259 | (40) | 1,219 |
| Retail & Hospitality | 3,404 | (2,136) | 1,268 | (653) | 615 |
| Manufacturing | 833 | (686) | 147 | 11 | 158 |
| Healthcare | 299 | (299) | - | - | - |
| | 43,564 | (9,050) | 34,514 | 2,551 | 37,065 |
| In Realisation | 4,349 | (4,182) | 167 | (167) | - |
| Total | 47,913 | (13,232) | 34,681 | 2,384 | 37,065 |

* Technology, media and telecommunications

The two sectors most directly impacted have been travel and retail & hospitality. Two investments comprise the Company's travel sector portfolio (ACC Aviation and Traveltek). The valuation reduction occurred all in the first quarter of the period; with valuations stabilised in the second quarter. Underlying trading has been stronger in both businesses than originally forecast at the end of March 2020 and both are well funded. The travel market has begun to open up in the current quarter, and although there may be an element of stop/start as has been seen with the quarantine restrictions around Spain, there are signs of a commencement of trading again in this sector.

The retail & hospitality sector has been the most directly impacted in the period. This is reflected in the valuations where the first quarter saw a reduction of £2.14 million and the second quarter a further £0.65 million. The residual value at 30 June 2020 is now only £0.62 million. There are three investments in this sector; Tonkotsu (a ramen restaurant chain), Friska (Bristol and Manchester food-to-go) and Frescobol Carioca (a beachwear retailer). All three have funding through to 2021

with each commencing trading again; Tonkotsu continuing home delivery and opening around 50 per cent of its outlets; Friska undertaking home delivery and Frescobol Carioca servicing its wholesale and on-line business, having now permanently closed its three stores. Whilst their valuations have been impacted in the short-term all three operate with minimal or no leverage and are beginning to build trade to deliver a contribution and have plans and funding that extend beyond the end of the Government's various initiatives.

Follow-on Investments

In the six months to 30 June 2020 the Company has invested £0.41 million into three follow-on investments into Friska, Ncam and Immunobiology.

Investment Portfolio

The top 10 investments had a combined value of £27.9 million, 75.3 per cent of the total portfolio.



Software, IT
and
Telecommunications



Business
Services



Manufacturing
and Industrial
Services



Retail and
Brands



Healthcare

Fair Value

£20.2m

Fair Value

£14.8m

Fair Value

£1.0m

Fair Value

£0.6m

Fair Value

£0.5m

Matillion Limited Manchester



Equity held 4.5%
www.matillion.com

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

| | |
|-------------------------------|--------|
| First investment | Nov 16 |
| Current cost (£000) | 1,778 |
| Value at 30 June 2020 (£000) | 7,431 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 7,431 |

ACC Aviation Group Limited Reigate



Equity held 19.3%
www.accaviation.com

ACC Aviation is the market leader in airline-to-airline “wet lease” brokerage and other associated services. The company serves clients around the world in all aspects of aircraft charter, leasing, interiors and aviation support.

| | |
|-------------------------------|--------|
| First investment | Nov 14 |
| Current cost (£000) | 145 |
| Value at 30 June 2020 (£000) | 5,052 |
| Proceeds to date (£000) | 1,233 |
| Capital Return to date (£000) | 6,285 |

Intelligent Office UK (IO Outsourcing Limited t/a Intelligent Office)
Alloa



IntelligentOffice^{UK}

Equity held 17.8%
www.intelligentofficeuk.com

Intelligent Office UK is a leading provider of support services to the legal sector. The company has more than 900 employees in over 60 sites across the UK, as well as four onshore shared service centres.

| | |
|-------------------------------|--------|
| First investment | May 14 |
| Current cost (£000) | 1,956 |
| Value at 30 June 2020 (£000) | 3,051 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 3,051 |

Unbiased EC1 Limited
London



Unbiased.co.uk

Equity held 10.6%
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.

| | |
|-------------------------------|--------|
| First investment | Dec 19 |
| Current cost (£000) | 1,964 |
| Value at 30 June 2020 (£000) | 2,114 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 2,114 |

KeTech Enterprises Limited
Nottingham



KeTech
Better Informed Journeys

Equity held 15.8%
www.ketech.com

KeTech produces dynamic, real-time information systems for transport operators and passengers via a range of products including train safety and passenger information systems. Clients include mainline train operators and London Underground.

| | |
|-------------------------------|--------|
| First investment | Nov 15 |
| Current cost (£000) | 1,500 |
| Value at 30 June 2020 (£000) | 2,233 |
| Proceeds to date (£000) | 500 |
| Capital Return to date (£000) | 2,733 |

Springboard Research Holdings Limited
Milton Keynes



Equity held 13.0%
www.spring-board.info

Springboard Research is a specialist provider of football and other performance data for the retail industry. A continually shifting retail environment means that retailers and landlords are seeking new ways of improving their competitive advantage. The company has seen a significant increase in sales in North America following the opening of their office in San Diego.

| | |
|-------------------------------|--------|
| First investment | Oct 14 |
| Current cost (£000) | 1,883 |
| Value at 30 June 2020 (£000) | 1,892 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 1,892 |

Investment Portfolio
(continued)Arcus Global Limited
Cambridge

Equity held 15.5%
www.arcusglobal.com

Arcus is a provider of cloud-based software solutions to the public sector, delivering efficiency gains to front line services. The company enables customers to transform end-to-end service delivery in key areas such as digital transactions, planning, building control, regulatory services and waste management.

| | |
|-------------------------------|--------|
| First investment | May 18 |
| Current cost (£000) | 1,950 |
| Value at 30 June 2020 (£000) | 1,733 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 1,733 |

Elucidat Ltd
Brighton

Equity held 8.1%
www.elucidat.com

Elucidat provides a cloud based programme which allows businesses to write e-learning software for employees. The company has impressive customer retention and a client list including Tesco, Target and Walmart. It has recently opened an office in North Carolina.

| | |
|-------------------------------|--------|
| First investment | May 19 |
| Current cost (£000) | 1,400 |
| Value at 30 June 2020 (£000) | 1,477 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 1,477 |

Deep-Secure Ltd
Malvern

Equity held 8.0%
www.deep-secure.com

Deep-Secure provides market-leading Content Threat Removal (CTR) technology which provides true protection against all known and unknown document-based malware via strong underlying technology owned entirely by the company.

| | |
|-------------------------------|--------|
| First investment | Dec 09 |
| Current cost (£000) | 500 |
| Value at 30 June 2020 (£000) | 1,479 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 1,479 |

Wooshii Limited
London

Equity held 8.0%
www.wooshiivideoagency.com

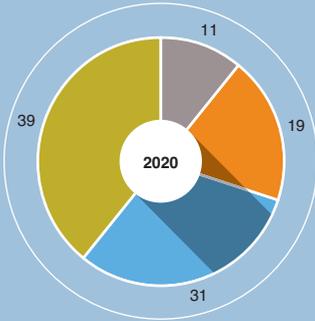
Wooshii is a video production agency using technology to manage a global network of creative professionals. The company offers clients the convenience and quality of a traditional video marketing agency and has an impressive client list including Coca Cola, Microsoft and Booking.com.

| | |
|-------------------------------|--------|
| First investment | May 19 |
| Current cost (£000) | 1,440 |
| Value at 30 June 2020 (£000) | 1,464 |
| Proceeds to date (£000) | - |
| Capital Return to date (£000) | 1,464 |

| Name of Company | Sector | First Investment | Current cost £000 | Value at 30 June 2020 £000 | Proceeds to date £000 | Capital Return to date £000 |
|---|-------------------|------------------|----------------------|-------------------------------------|-----------------------------|--------------------------------------|
| Total top 10 investments | | | 14,516 | 27,926 | 1,733 | 29,659 |
| Remaining portfolio | | | | | | |
| Ncam Technologies Limited | Software | Mar 18 | 1,500 | 1,203 | - | 1,203 |
| Sipsynergy (via Hosted Network Services Limited) | Software | Jun 16 | 1,309 | 1,001 | - | 1,001 |
| Panintelligence (via Paninsight Limited) | Software | Nov 19 | 1,000 | 1,000 | - | 1,000 |
| SharpCloud Software Limited | Software | Oct 19 | 1,460 | 956 | - | 956 |
| DisplayPlan Holdings Limited | Business Services | Jan 12 | 70 | 694 | 820 | 1,514 |
| Tonkotsu Limited | Retail & Brands | Jun 19 | 1,592 | 615 | - | 615 |
| Traveltek Group Holdings Limited | Software | Oct 16 | 1,163 | 585 | - | 585 |
| £0.5 million and below | | | 14,385 | 3,085 | 5,600 | 8,685 |
| Total portfolio | | | 36,995 | 37,065 | 8,153 | 45,218 |
| Full disposals to date | | | 34,769 | - | 51,419 | 51,419 |
| Total portfolio | | | 71,764 | 37,065 | 59,572 | 96,637 |

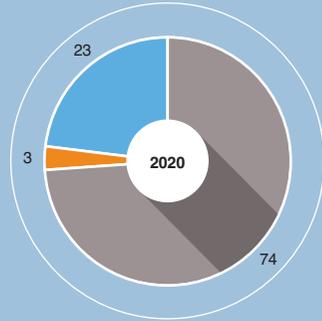
Our Portfolio at a Glance

Age of Investment



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

Value Compared to Cost



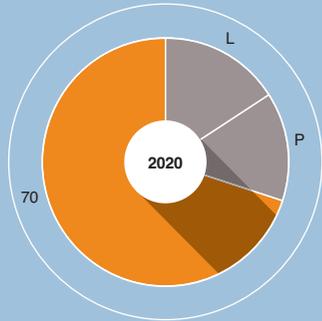
- Value above cost
- Cost
- Value below cost

VCT Rules



- Investments made prior to rule change in 2015
- Investments made following rule change in 2015

Investment Instrument



- Loan
 - Preference shares
 - Equity
- } 30%

Principal Risks and Uncertainties

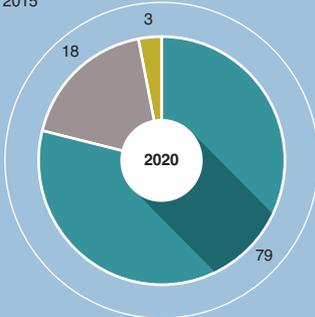
In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not materially changed from those identified in the Annual Report and Accounts for the year ended 31 December 2019. The Board acknowledges that there is regulatory risk and continues to manage the Company's affairs in such a manner as to comply with section 274 of the Income Tax Act 2007.

In summary, the principal risks are:

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

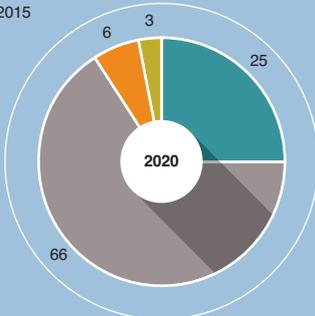
Full details of the principal risks can be found in the financial statements for the year ended 31 December 2019 on pages 33 to 35, a copy of which is available at www.bscfunds.com.

Industry Sector
VCT Rules Post 2015



- Software, IT and Telecommunications
- Business Services
- Retail and Brands

Industry Sector
VCT Rules Pre 2015



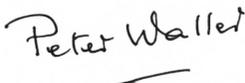
- Software, IT and Telecommunications
- Business Services
- Manufacturing & Industrial
- Healthcare

Directors' Responsibilities Statement

The directors of British Smaller Companies VCT2 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 and loss of British Smaller Companies VCT2 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 VCT2 plc are listed in note 9 of these interim financial statements.

By order of the Board

A handwritten signature in black ink that reads "Peter Waller". The signature is written in a cursive style. Below the signature is a short horizontal line.

Peter Waller
Chairman

12 August 2020

Unaudited Statement of Comprehensive Income

for the six months ended 30 June 2020

| | Notes | Unaudited 6 months ended 30 June 2020 | | | Unaudited 6 months ended 30 June 2019 | | |
|---|-------|--|-----------------|----------------|--|-----------------|---------------|
| | | Revenue £000 | Capital £000 | Total £000 | Revenue £000 | Capital £000 | Total £000 |
| Gains on disposal of investments | 6 | - | 1,567 | 1,567 | - | 130 | 130 |
| (Losses) gains on investments held at fair value | 6 | - | (7,189) | (7,189) | - | 255 | 255 |
| | | - | (5,622) | (5,622) | - | 385 | 385 |
| Income | 2 | 450 | - | 450 | 552 | - | 552 |
| Total income | | 450 | (5,622) | (5,172) | 552 | 385 | 937 |
| Administrative expenses: | | | | | | | |
| Manager's fee | | (163) | (491) | (654) | (141) | (424) | (565) |
| Other expenses | | (228) | - | (228) | (231) | - | (231) |
| Fair value movement related to credit risk | | (168) | - | (168) | - | - | - |
| | | (559) | (491) | (1,050) | (372) | (424) | (796) |
| (Loss) profit before taxation | | (109) | (6,113) | (6,222) | 180 | (39) | 141 |
| Taxation | 3 | - | - | - | (5) | 5 | - |
| (Loss) profit for the period | | (109) | (6,113) | (6,222) | 175 | (34) | 141 |
| Total comprehensive (expense) income for the period | | (109) | (6,113) | (6,222) | 175 | (34) | 141 |
| Basic and diluted (loss) earnings per ordinary share | 5 | (0.08p) | (4.69p) | (4.77p) | 0.15p | (0.03p) | 0.12p |

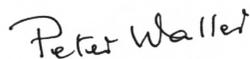
The Total column of this statement represents the Company's Unaudited Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRSs'). The supplementary Revenue and Capital columns are prepared under the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (issued in October 2019 – "SORP") published by the Association of Investment Companies.

Unaudited Balance Sheet

as at 30 June 2020

| | Notes | Unaudited 30 June 2020 £000 | Unaudited 30 June 2019 £000 | Audited 31 December 2019 £000 |
|---|-------|--------------------------------------|--------------------------------------|--|
| ASSETS | | | | |
| Non-current assets at fair value through profit and loss | | | | |
| Financial assets | 6 | 37,065 | 43,725 | 47,913 |
| Accrued income and other assets | | 326 | 504 | 488 |
| | | 37,391 | 44,229 | 48,401 |
| Current assets | | | | |
| Accrued income and other assets | | 155 | 505 | 166 |
| Cash on fixed term deposit | | 1,988 | 1,988 | 1,988 |
| Cash and cash equivalents | | 23,209 | 23,534 | 21,944 |
| | | 25,352 | 26,027 | 24,098 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | | (98) | (80) | (166) |
| Net current assets | | 25,254 | 25,947 | 23,932 |
| Net assets | | 62,645 | 70,176 | 72,333 |
| Shareholders' equity | | | | |
| Share capital | | 14,041 | 13,949 | 14,041 |
| Share premium account | | 16,436 | 16,105 | 16,436 |
| Capital redemption reserve | | 88 | 88 | 88 |
| Other reserve | | 2 | 2 | 2 |
| Merger reserve | | 5,525 | 5,525 | 5,525 |
| Capital reserve | | 25,681 | 25,586 | 25,223 |
| Investment holding gains and losses reserve | | 100 | 7,868 | 9,948 |
| Revenue reserve | | 772 | 1,053 | 1,070 |
| Total shareholders' equity | | 62,645 | 70,176 | 72,333 |
| Net asset value per ordinary share | 7 | 48.4p | 53.4p | 55.2p |

Signed on behalf of the Board



Peter Waller
Chairman

12 August 2020

Unaudited Statement of Changes in Equity

for the six months ended 30 June 2020

| | Share capital £000 | Share premium account £000 | Other reserves* £000 | Capital reserve £000 | Investment holding gains and losses reserve £000 | Revenue reserve £000 | Total equity £000 |
|--|-----------------------|----------------------------------|----------------------------|----------------------------|---|----------------------------|-------------------------|
| At 31 December 2018 | 11,318 | 4,351 | 5,615 | 33,694 | 7,335 | 1,741 | 64,054 |
| <i>Revenue return for the period</i> | - | - | - | - | - | 180 | 180 |
| <i>Capital expenses</i> | - | - | - | (424) | - | - | (424) |
| <i>Investment holding gain on investments held at fair value</i> | - | - | - | - | 255 | - | 255 |
| <i>Realisation of investments in the period</i> | - | - | - | 130 | - | - | 130 |
| <i>Taxation</i> | - | - | - | 5 | - | (5) | - |
| Total comprehensive (expense) income for the period | - | - | - | (289) | 255 | 175 | 141 |
| <i>Issue of ordinary share capital</i> | 2,321 | 10,959 | - | - | - | - | 13,280 |
| <i>Issue of shares - DRIS</i> | 310 | 1,259 | - | - | - | - | 1,569 |
| <i>Issue costs of ordinary shares**</i> | - | (464) | - | (136) | - | - | (600) |
| <i>Purchase of own shares</i> | - | - | - | (942) | - | - | (942) |
| <i>Dividends</i> | - | - | - | (6,463) | - | (863) | (7,326) |
| Total transactions with owners | 2,631 | 11,754 | - | (7,541) | - | (863) | 5,981 |
| Realisation of prior year investment holding losses | - | - | - | (278) | 278 | - | - |
| At 30 June 2019 | 13,949 | 16,105 | 5,615 | 25,586 | 7,868 | 1,053 | 70,176 |
| <i>Revenue return for the period</i> | - | - | - | - | - | 57 | 57 |
| <i>Capital expenses</i> | - | - | - | (468) | - | - | (468) |
| <i>Investment holding loss on investments held at fair value</i> | - | - | - | - | 2,068 | - | 2,068 |
| <i>Realisation of investments in the period</i> | - | - | - | 2,738 | - | - | 2,738 |
| <i>Taxation</i> | - | - | - | (5) | - | 5 | - |
| Total comprehensive income for the period | - | - | - | 2,265 | 2,068 | 62 | 4,395 |
| <i>Issue of shares - DRIS</i> | 92 | 362 | - | - | - | - | 454 |
| <i>Issue costs of ordinary shares**</i> | - | (31) | - | - | - | - | (31) |
| <i>Purchase of own shares</i> | - | - | - | (688) | - | - | (688) |
| <i>Dividends</i> | - | - | - | (1,928) | - | (45) | (1,973) |
| Total transactions with owners | 92 | 331 | - | (2,616) | - | (45) | (2,238) |
| Realisation of prior year investment holding losses | - | - | - | (12) | 12 | - | - |
| At 31 December 2019 | 14,041 | 16,436 | 5,615 | 25,223 | 9,948 | 1,070 | 72,333 |

Unaudited Statement of Changes in Equity (continued)

| | Share capital £000 | Share premium account £000 | Other reserves* £000 | Capital reserve £000 | Investment holding gains and losses reserve £000 | Revenue reserve £000 | Total equity £000 |
|--|-----------------------|-------------------------------|-------------------------|-------------------------|---|-------------------------|----------------------|
| At 31 December 2019 | 14,041 | 16,436 | 5,615 | 25,223 | 9,948 | 1,070 | 72,333 |
| <i>Revenue return for the period</i> | - | - | - | - | - | (109) | (109) |
| <i>Capital expenses</i> | - | - | - | (491) | - | - | (491) |
| <i>Investment holding loss on investments held at fair value</i> | - | - | - | - | (7,189) | - | (7,189) |
| <i>Realisation of investments in the period</i> | - | - | - | 1,567 | - | - | 1,567 |
| Total comprehensive income (expense) for the period | - | - | - | 1,076 | (7,189) | (109) | (6,222) |
| <i>Purchase of own shares</i> | - | - | - | (868) | - | - | (868) |
| <i>Dividends</i> | - | - | - | (2,409) | - | (189) | (2,598) |
| Total transactions with owners | - | - | - | (3,277) | - | (189) | (3,466) |
| Realisation of prior year investment holding gains | - | - | - | 2,659 | (2,659) | - | - |
| At 30 June 2020 | 14,041 | 16,436 | 5,615 | 25,681 | 100 | 772 | 62,645 |

* Other reserves include the capital redemption reserve, the merger reserve and the other reserve, which are non-distributable.

** Issue costs include both fundraising costs (where applicable) and costs incurred from the Company's DRIS.

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 on page 18 | 25,681 | 772 | 26,453 |
| Less : Income not yet distributable | - | (752) | (752) |
| : Cancelled share premium not yet distributable | (3,677) | - | (3,677) |
| Reserves available for distribution* | 22,004 | 20 | 22,024 |

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

The capital reserve and the revenue reserve are both distributable reserves. These reserves total £26,453,000, representing an increase of £160,000 in the period since 31 December 2019. The directors also take into account the level of the investment holding gains and losses reserve and the future requirements of the Company when determining the level of dividend payments.

Of the potentially distributable reserves of £26,453,000 shown above, £752,000 relates to income not yet receivable and £3,677,000 to cancelled share premium which becomes distributable from 1 January 2021.

Unaudited Statement of Cash Flows

for the six months ended 30 June 2020

| | Notes | Unaudited 6 months ended 30 June 2020 £000 | Unaudited 6 months ended 30 June 2019 £000 | Audited year ended 31 December 2019 £000 |
|---|-------|---|---|--|
| (Loss) profit before taxation | | (6,222) | 141 | 4,536 |
| Decrease in trade and other payables | | (68) | (90) | (4) |
| Decrease (increase) in accrued income and other assets | | 173 | (96) | 136 |
| Gains on disposal of investments | | (1,567) | (130) | (2,868) |
| Losses (gains) on investments held at fair value | | 7,189 | (255) | (2,323) |
| Capitalised income | | - | - | (59) |
| Net cash outflow from operating activities | | (495) | (430) | (582) |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | 6 | (410) | (6,867) | (11,413) |
| Proceeds from sale of financial assets at fair value through profit or loss | 6 | 5,636 | 1,612 | 6,835 |
| Deferred consideration | | - | 123 | 246 |
| Net cash inflow (outflow) from investing activities | | 5,226 | (5,132) | (4,332) |
| Cash flows from financing activities | | | | |
| Issue of ordinary shares | | - | 13,280 | 13,280 |
| Costs of ordinary share issues* | | - | (600) | (631) |
| Purchase of own shares | | (868) | (942) | (1,631) |
| Dividends paid | 4 | (2,598) | (5,757) | (7,275) |
| Net cash (outflow) inflow from financing activities | | (3,466) | 5,981 | 3,743 |
| Net increase (decrease) in cash and cash equivalents | | 1,265 | 419 | (1,171) |
| Cash and cash equivalents at the beginning of the period | | 21,944 | 23,115 | 23,115 |
| Cash and cash equivalents at the end of the period | | 23,209 | 23,534 | 21,944 |

* 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 9, each of whom has confirmed that to the best of his 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 Auditing Practices Board (APB) guidance on Review of Interim Financial Information. They do not constitute full financial statements as defined in section 435 of the Companies Act 2006. The comparative figures for the year ended 31 December 2019 do not constitute full financial statements and have been extracted from the Company's financial statements for the year ended 31 December 2019. 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 December 2019.

The financial statements for the year ended 31 December 2019 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 SORP is consistent with the requirements of IFRS, the financial statements have been prepared in compliance with the recommendations of the SORP.

Standards, amendments to standards and interpretations have been issued which are effective for the current reporting period. The Company has carried out an assessment and considers that these standards, amendments and interpretations do not affect the Company's accounting policies, results or net assets.

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 June 2020 the Company held cash balances and fixed term deposits with a combined value of £25,197,000. 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. In the year ended 31 December 2019 the Company's costs and discretionary expenditures were:

| | £'000 |
|--|---------------|
| Administrative expenses (before fair value movements related to credit risk) | 1,666 |
| Share buybacks | 1,631 |
| Dividends (before DRIS) | 9,299 |
| Total | 12,596 |

The directors therefore believe that it is appropriate to continue to apply the going concern basis of accounting in preparing these half year statements.

Explanatory Notes to the Unaudited
Condensed Financial Statements
(continued)

2 Income

| | Unaudited 6 months ended 30 June 2020 £000 | Unaudited 6 months ended 30 June 2019 £000 |
|---|---|---|
| Income from investments | | |
| - Dividends from unquoted companies | 177 | 149 |
| - Dividends from AIM quoted companies | - | 2 |
| | 177 | 151 |
| - Interest on loans to unquoted companies | 187 | 289 |
| Income from investments held at fair value through profit or loss | 364 | 440 |
| Interest on bank deposits | 86 | 112 |
| | 450 | 552 |

3 Taxation

| | Unaudited 6 months ended 30 June 2020 | | | Unaudited 6 months ended 30 June 2019 | | |
|--|--|-----------------|---------------|--|-----------------|---------------|
| | Revenue £000 | Capital £000 | Total £000 | Revenue £000 | Capital £000 | Total £000 |
| (Loss) profit before taxation | (109) | (6,113) | (6,222) | 180 | (39) | 141 |
| (Loss) profit before taxation multiplied by the standard small company rate of corporation tax in UK of 19.0% (2019: 19.0%) | (21) | (1,161) | (1,182) | 34 | (7) | 27 |
| Effect of: | | | | | | |
| UK dividends received | (21) | - | (21) | (29) | - | (29) |
| Non-taxable profits on investments | - | 1,068 | 1,068 | - | (73) | (73) |
| Deferred tax not recognised | 42 | 93 | 135 | - | 75 | 75 |
| Tax charge (credit) | - | - | - | 5 | (5) | - |

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 June 2020 | | | Unaudited 6 months ended 30 June 2019 | | | Audited year ended 31 December 2019 | | |
|---|--|-----------------|---------------|--|-----------------|---------------|--|-----------------|---------------|
| | 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 December 2020 of 2.0p (2019: 1.5p) per ordinary share | 189 | 2,409 | 2,598 | - | - | - | 45 | 1,928 | 1,973 |
| Final dividend for the year ended 31 December 2018 of 1.5p per ordinary share | - | - | - | 785 | 1,190 | 1,975 | 785 | 1,190 | 1,975 |
| Special interim dividend for the year ended 31 December 2019 of 2.0p per ordinary share | - | - | - | 78 | 5,273 | 5,351 | 78 | 5,273 | 5,351 |
| | 189 | 2,409 | 2,598 | 863 | 6,463 | 7,326 | 908 | 8,391 | 9,299 |
| Shares allotted under DRIS | | | - | | | (1,569) | | | (2,024) |
| Dividends paid in the Statement of Cash Flows | | | 2,598 | | | 5,757 | | | 7,275 |

The interim dividend of 2.0 pence per ordinary share was paid on 12 May 2020 to shareholders on the register as at 14 April 2020.

An interim dividend of 1.5 pence per ordinary share, amounting to approximately £1.9 million, is proposed. The dividend has not been recognised in these half year financial statements as the obligation did not exist at the balance sheet date.

5 Basic and Diluted (Loss) Earnings per Ordinary Share

The basic and diluted (loss) earnings per ordinary share is based on the loss after tax attributable to equity shareholders of £6,222,000 (30 June 2019: profit of £141,000) and 130,407,271 (30 June 2019: 120,024,534) ordinary shares being the weighted average number of ordinary shares in issue during the period.

The basic and diluted revenue (loss) earnings per ordinary share is based on the revenue loss attributable to equity shareholders of £109,000 (30 June 2019: profit of £175,000) and 130,407,271 (30 June 2019: 120,024,534) ordinary shares being the weighted average number of ordinary shares in issue during the period.

The basic and diluted capital loss per ordinary share is based on the capital loss attributable to equity shareholders of £6,113,000 (30 June 2019: £34,000) and 130,407,271 (30 June 2019: 120,024,534) ordinary shares being the weighted average number of ordinary shares in issue during the period.

Explanatory Notes to the Unaudited Condensed Financial Statements (continued)

5 Basic and Diluted (Loss) Earnings per Ordinary Share (continued)

The Company has repurchased 1,726,762 of its own shares in the period and these shares are held in the capital reserve. The total of 11,035,854 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 June 2020, 31 December 2019 and 30 June 2019.

6 Financial Assets at Fair Value through Profit or Loss

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. The Company does not currently hold any Level 1 investments.
- > **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 sales 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.

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 (2019: 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 ("IPEVC") Valuation Guidelines ("the Guidelines") issued in December 2018 and updated in March 2020.

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 December 2019, 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

- > **sales multiples.** An appropriate multiple, given the risk profile and sales 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 June 2020 are summarised as follows:

| IFRS 13 measurement classification | Level 3 Unquoted Investments £000 |
|---|--|
| Opening cost | 37,995 |
| Opening valuation gain | 9,918 |
| Opening fair value at 1 January 2020 | 47,913 |
| Additions at cost | 410 |
| Disposal proceeds | (5,636) |
| Net profit on disposal | 1,567 |
| Change in fair value | (7,189) |
| Closing fair value at 30 June 2020 | 37,065 |
| Closing cost | 36,995 |
| Closing valuation gain | 70 |
| Closing fair value at 30 June 2020 | 37,065 |

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.

Explanatory Notes to the Unaudited Condensed Financial Statements (continued)

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

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 £2,173,000 (5.9 per cent) lower. Using the upside alternative the value would be increased by £2,016,000 (5.4 per cent).

All the Company's investments are in unquoted companies held at fair value. The valuation methodology for these investments includes the application of externally produced sales multiples and FTSE® PE multiples. Therefore the value of the unquoted element of the portfolio is also indirectly affected by price movements on the listed market. Those using earnings and sales multiple methodologies 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 £3,121,000 (5.0 per cent of net assets). An equal change in the opposite direction would have decreased net assets attributable to the Company's shareholders and the total profit by £2,931,000 (4.7 per cent of net assets).

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 December 2019: none).

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

| | Net proceeds from sale £000 | Cost £000 | Opening carrying value as at 1 January 2020 £000 | Gain over opening carrying value £000 |
|---|--------------------------------------|--------------|---|---|
| <i>Unquoted investments</i> | | | | |
| Business Collaborator Limited | 5,074 | 1,340 | 3,458 | 1,616 |
| RMS Holdings Limited | 562 | 70 | 611 | (49) |
| Total from disposals in the period | 5,636 | 1,410 | 4,069 | 1,567 |

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 £62,645,000 (30 June 2019 and 31 December 2019: £70,176,000 and £72,333,000 respectively) and 129,373,784 (30 June 2019 and 31 December 2019: 131,512,395 and 131,100,546 respectively) ordinary shares in issue at 30 June 2020.

The 11,035,854 (30 June 2019 and 31 December 2019: 7,974,092 and 9,309,092 respectively) treasury shares have been excluded in calculating the number of ordinary shares in issue at 30 June 2020.

The Company has no potentially dilutive shares and consequently, basic and diluted net asset values are equivalent at 30 June 2020, 31 December 2019 and 30 June 2019.

8 Total Return

Total Return per ordinary share is calculated on cumulative dividends paid of 68.5 pence per ordinary share (30 June 2019: 65.0 pence per ordinary share and 31 December 2019: 66.5 pence per ordinary share) plus the net asset value as calculated in note 7.

9 Directors

The directors of the Company are: Peter Charles Waller, Robert Martin Pettigrew, and Roger Steven McDowell.

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

Directors

Peter Charles Waller
Robert Martin Pettigrew
Roger Steven McDowell

Investment Adviser

YFM Private Equity Limited
5th Floor, Valiant Building
14 South Parade
Leeds
LS1 5QS

Registrars

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Solicitors

Howard Kennedy LLP
1 London Bridge
London
SE1 9BG

Stockbrokers

Panmure Gordon (UK) Limited
One New Change
London
EC4M 9AF

Independent Auditor

BDO LLP
150 Aldersgate Street
London
W1U 7EU

VCT Status Adviser

Philip Hare and Associates LLP
Hamilton House
1 Temple Avenue
London
EC4Y 0HA

Bankers

Santander UK plc
44 Merrion Street
Leeds
LS2 8JQ

Company Secretary

The City Partnership (UK) Limited
110 George Street
Edinburgh
EH2 4LH



British Smaller Companies VCT2 plc

5th Floor, Valiant Building
14 South Parade
Leeds LS1 5QS

Telephone 0113 244 1000
Email info@yfmepl.com

bscfunds.com

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