



British Smaller Companies VCT2 plc

Interim Report

for the six months ended 30 June 2021



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BRITISH SMALLER COMPANIES VCT2 PLC

Registered number 04084003

Financial Calendar

Results Announced	10 September 2021
Ex-Dividend Date	23 September 2021
Record Date	24 September 2021
DRIS Election Date	8 October 2021
Dividend Paid	25 October 2021

Financial Spotlights

TOTAL RETURN¹

135.0p

Total Return increased by 18.2 per cent over the opening net asset value. Since 31 December 2020 your Company's Total Return has increased by 10.0 pence, from 125.0 pence per ordinary share to 135.0 pence per ordinary share, which includes cumulative dividends paid of 71.5 pence per ordinary share.

INVESTMENT GROWTH¹

£17.8m

The underlying growth in the investment portfolio was £17.8 million, which represents an increase of 36.3 per cent over the portfolio's opening value.

INVESTED

£4.3m

Your Company completed two new investments and five follow-on investments during the six months ended 30 June 2021.

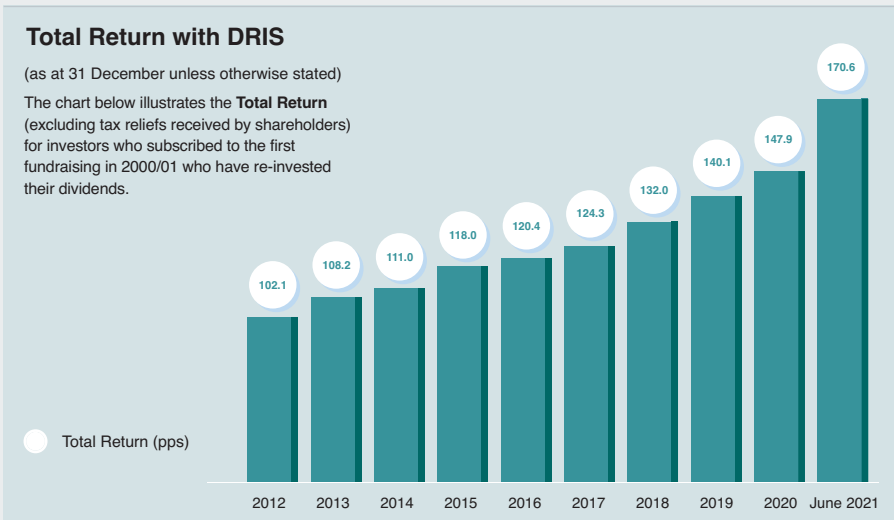
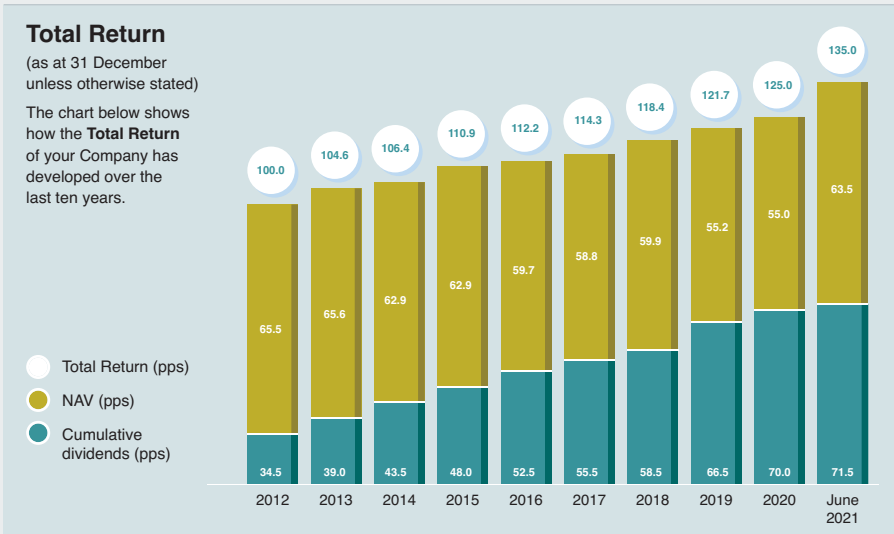
¹ These are Alternative Performance Measures. **Investment Growth** is calculated as the gain arising from the portfolio during the period as a percentage of the portfolio's value at the start of the period.

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

Financial Summary

for the six months ended 30 June 2021

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.



Chairman's Statement

In my previous Chairman's Statement for the year ended December 2020 I reported that, despite the trading conditions experienced throughout 2020, your Company's portfolio had proved resilient which was particularly reflected in a strong second half performance which had seen 16.7 per cent growth in the latter part of the year.

I am pleased to report that, despite a further national lockdown in the first quarter of 2021, this has been continued in the six months to 30 June 2021. This has resulted in a further increase, after taking account of all costs, of 10.0 pence per share in Total Return, representing a return of 18.2 per cent of the opening Net Asset Value.

This continuing performance has seen a number of the investments seeking to extend or accelerate their growth plans which has resulted in further investment of £2.3 million into five of the portfolio businesses in the period. At the same time your Company has also added two further investments totalling £2.0 million.

During the period your Company successfully completed a small fundraising of £6.8 million which was raised over a 4 week period.

It is pleasing to report that, since the end of the period, your Company achieved the significant divestment of its investment in Deep Secure. This exit, which was realised at the value held at 30 June

2021, generated capital proceeds of £3.3 million delivering a realised gain of £2.8 million above cost, and an uplift of £1.3 million on the carrying value at the beginning of the year. Including income, the total return from this investment was £3.8 million over an 11.6 year holding period, producing an internal rate of return of 23 per cent and a multiple of 7.7x cost.

In addition, the Company has exchanged contracts for the realisation of 20 per cent of its investment in Matillion as part of its Series E funding round, which is expected to complete no later than 30 September 2021. As at 30 June 2021 the investment in Matillion was held at a value of £27.1 million. The proceeds from this partial exit are estimated at £6.0 million which is 3.4x the total cost of your Company's investment. The impact following this exchange of contracts is an additional increase on the 30 June 2021 net asset value of 1.4 pence per ordinary share (equivalent to 2.2 per cent).

Financial Results

Your Company's portfolio delivered a strong performance over the period, generating a return of £17.8 million, of which £0.1 million was realised and £17.7 million unrealised, of which Matillion was £14.4 million and Deep Secure was £1.3 million.

This represents an 18.2 per cent increase in Total Return since the start of the year and takes the Total Return above the hurdle at which a performance incentive becomes payable, provided that the Total Return is maintained through to 31 December 2021. As a result the Company has taken into account £3.3 million for a performance incentive with all returns stated after the provision.

Chairman's Statement (continued)

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

		Pence per ordinary share	£000
NAV at 31 December 2020		55.0	70,929
Increase in portfolio value	12.8		17,741
Gain on disposal of investments	-		105
Gain arising from investment portfolio	12.8		17,846
Incentive fee	(2.4)		(3,316)
Net operating costs	(0.4)		(525)
Issue/buy-back of new shares	-		6,041
Total Return in period	18.2%	10.0	20,046
NAV before the payment of dividends		65.0	90,975
Dividends paid		(1.5)	(1,934)
NAV at 30 June 2021		63.5	89,041
Cumulative dividends paid		71.5	
Total Return:	At 30 June 2021	135.0	
	At 31 December 2020	125.0	

Investments made since the changes to the VCT rules in November 2015 now comprise £52.6 million (74 per cent, cost of £29.2 million) of the unquoted portfolio as at 30 June 2021, with £18.6 million (26 per cent, cost of £14.8 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, with those investments comprising mainly equity instruments.

Dividends

An interim dividend of 1.5 pence per ordinary share in respect of the year ending 31 December 2021 was paid on 5 March 2021, bringing the cumulative dividends paid to date to 71.5 pence per ordinary share.

Your Board has proposed a second interim dividend of 1.5 pence per ordinary share for the year ending 31 December 2021 which, when combined with the above dividend paid in the period will bring total dividends paid in the current financial year to 3.0 pence per ordinary share (2020: 3.5 pence per ordinary share). The interim dividend will be paid on 25 October 2021 to shareholders on the register on 24 September 2021.

Shareholder Relations

As part of the Board's continuing communication with shareholders the Company held an on-line Investor Workshop on 25 June 2021 in conjunction with British Smaller Companies VCT plc. The webinar, which was attended by almost 200 shareholders, included presentations from Elucidat and Force24 along with presentations by members of the Manager.

Documents such as the annual report are now received by a large number of shareholders (83 per cent) 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

Although the UK now has a new "state-aid" regime in place there have been no changes that impact your Company and the Manager continues to monitor for any changes.

Most 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.

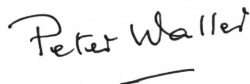
Fundraising

As I have previously reported your Board has reviewed its fundraising plans and has concluded that it will shortly be launching a joint offer with British Smaller Companies VCT plc to raise in aggregate up to £40 million, with an over-allotment facility of £20 million.

Outlook

With most portfolio businesses having come through the pandemic largely unscathed or with improved competitive positions, your Company has been increasingly supporting those that are investing for accelerated growth.

As we come out of the pandemic the volume of opportunities to back innovative business models and management teams continues to be strong. The plans to add additional investment capacity are intended to ensure that your Company remains well funded to take advantage of the investment opportunities as they arise.



Peter Waller
Chairman

10 September 2021

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.

Investment Policy

The investment strategy 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 businesses will be re-investing their profits for growth and the investments will comprise mainly equity investments.

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

Borrowing

The Company funds the investment programmes out of its own resources and has no borrowing facilities for this purpose.

Co-investment

British Smaller Companies VCT2 plc and British Smaller Companies VCT plc ("the VCTS") have in aggregate first choice of all investment opportunities meeting the VCT qualifying criteria that require up to £4.5 million of equity. Amounts above £4.5 million will be allocated one third to YFM's co-investment funds and two thirds to the VCTS. Where there are opportunities for the VCTS to co-invest with each other the basis for allocation is 40 per cent to the Company and 60 per cent to British Smaller Companies VCT plc. The Board of the Company has discretion as to whether or not to take up or, where British Smaller Companies VCT plc does not take up its allocation, increase its allocation in such co-investment opportunities.

Asset mix

Pending investment in venture capital trust qualifying securities, surplus cash is primarily held in interest bearing instant access, short-notice bank accounts, money market funds and investment funds listed on a recognised stock exchange (including FCA authorised and regulated UCITS funds). Subsequent to the Finance (No. 2) Act 2015 investments can no longer be made in non-qualifying quoted investments traded on an unregulated exchange. This change therefore now excludes most AIM investments in this category.

Investment Review

The Company's portfolio at 30 June 2021 had a value of £71.16 million. Investments made since the VCT rule changes in 2015 comprised £52.61 million (74 per cent of the total value of the portfolio). The largest single investment represents 30.4 per cent of the net asset value.

Your Company's portfolio delivered a strong performance over the period, generating a return of £17.85 million, of which £0.11 million was realised and £17.74 million unrealised. £14.38 million of this increase came from the investment in Matillion, with a further £1.31 million from Deep Secure.

There were also strong performances from Force24, Elucidat, Tonkotsu and Frescobol, offset by more difficult trading conditions at ACC Aviation, Arcus Global and Arraco.

Realisation of Investments

In the period the final deferred proceeds were recognised from the prior exit of three investments and further details of these realisations can be found in note 6 to this interim report. As noted previously the Company's investment in Deep Secure was realised at its 30 June 2021 valuation shortly after the period end at a substantial profit on its original cost and in August 2021 the Company exchanged contracts for the realisation of 20 per cent of its holding in Matillion.

Investments

During the six months ended 30 June 2021 the Company completed seven investments totalling £4.31 million. This comprised two new investments of £2.00 million and five follow-on investments of £2.31 million. The analysis of these investments is shown below:

Company	Investments made £million		Total
	New	Follow-on	
Outpost	1.00	-	1.00
Vypr	1.00	-	1.00
Wooshii	-	1.00	1.00
SharpCloud	-	0.81	0.81
Sipsynergy	-	0.33	0.33
Ncam	-	0.09	0.09
Biz2Mobile	-	0.08	0.08
Invested in the period	2.00	2.31	4.31

The follow-on investments into Wooshii, Sipsynergy and Biz2Mobile are all in support of product extensions which either add to an existing product or widen the range of products offered. In the cases of SharpCloud and Ncam the funding is primarily to further accelerate sales growth.

In the cases of both the new investments, whilst some product development is envisaged the principal use of the funding is to expand sales activities, with Outpost and Vypr targeting overseas expansions, particularly into the US.

This is symptomatic of the trends we continue to see in both the portfolio and the new investment opportunities.

Investment Portfolio

The top 10 investments had a combined value of £52.1 million, 73.2 per cent of the total portfolio.



Data & Analytics

Fair Value
£37.4m



Software Applications

Fair Value
£15.8m



New Media

Fair Value
£7.1m



Business Services

Fair Value
£6.9m



Retail and Brands

Fair Value
£2.0m



Advanced Manufacturing

Fair Value
£0.9m



Other

Fair Value
£1.1m

Matillion Limited Manchester



Equity held 3.4%
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 2021 (£000)	27,078
Proceeds to date (£000)	-
Capital Return to date (£000)	27,078

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. The investment was realised in July 2021 at the value shown below.

First investment	Dec 09
Current cost (£000)	500
Value at 30 June 2021 (£000)	3,275
Proceeds to date (£000)	-
Capital Return to date (£000)	3,275

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 2021 (£000)	3,057
Proceeds to date (£000)	-
Capital Return to date (£000)	3,057

Springboard Research Holdings Limited
Milton Keynes



Equity held 13.0%
www.spring-board.info

Springboard Research is the leading provider of performance insights for the retail industry across Europe and North America. The company has seen a significant increase in usage of its products as the industry reacts to the new retail environment created by Covid-19.

First investment	Oct 14
Current cost (£000)	1,822
Value at 30 June 2021 (£000)	2,838
Proceeds to date (£000)	120
Capital Return to date (£000)	2,958

Wooshii Limited
London



WOOSHII

Equity held 13.3%
www.wooshiivideoagency.com

Wooshii is a global video production agency using technology to manage a geographically distributed network of creative professionals. The company offers clients the convenience and quality of a traditional video marketing agency combined with cutting edge video management tools. It has an impressive client list including Coca Cola, Google, Microsoft and Amazon.

First investment	May 19
Current cost (£000)	2,440
Value at 30 June 2021 (£000)	2,852
Proceeds to date (£000)	-
Capital Return to date (£000)	2,852

KeTech Enterprises Limited
Nottingham



Equity held 15.8%
www.ketech.com

KeTech specialises in the production of enhanced real-time information systems for transport operators and passengers. It offers 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 2021 (£000)	2,748
Proceeds to date (£000)	500
Capital Return to date (£000)	3,248

Investment Portfolio
(continued)Unbiased EC1 Limited
LondonEquity 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 2021 (£000)	2,685
Proceeds to date (£000)	-
Capital Return to date (£000)	2,685

Elucidat Ltd
BrightonEquity held 8.1%
www.elucidat.com

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

First investment	May 19
Current cost (£000)	1,800
Value at 30 June 2021 (£000)	2,643
Proceeds to date (£000)	-
Capital Return to date (£000)	2,643

SharpCloud Software Limited
LondonEquity held 13.0%
www.sharpcloud.com

SharpCloud provides a leading visual business collaboration platform for managers. It offers a product that provides top-down insight and the ability to aggregate fragmented data. The company has an impressive client list including many blue chip companies and government organisations.

First investment	Oct 19
Current cost (£000)	2,271
Value at 30 June 2021 (£000)	2,671
Proceeds to date (£000)	-
Capital Return to date (£000)	2,671

Force24 Ltd
LeedsEquity held 11.4%
www.force24.co.uk

Force24 provides cloud-based marketing automation technology trusted by over 300 businesses including household brands such as Michelin, Tarmac and Children in Need to deliver personalised marketing campaigns.

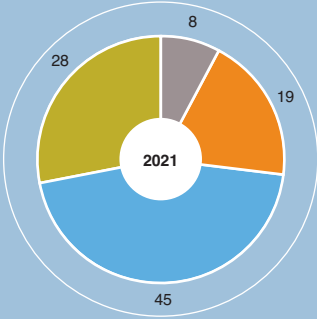
First investment	Nov 20
Current cost (£000)	1,600
Value at 30 June 2021 (£000)	2,273
Proceeds to date (£000)	-
Capital Return to date (£000)	2,273

Name of Company	Sector	First Investment	Current cost £000	Value at 30 June 2021 £000	Proceeds to date £000	Capital Return to date £000
Total top 10 investments			17,631	52,120	620	52,740
Remaining portfolio						
ACC Aviation Group Limited*	Business Services	Nov 14	145	2,218	1,233	3,451
Arcus Global Limited	Software	May 18	1,950	1,732	-	1,732
Ncam Technologies Limited	New Media	Mar 18	1,675	1,596	-	1,596
Displayplan Holdings Limited	New Media	Jan 12	70	1,575	820	2,395
Sipsynergy (via Hosted Network Services Limited)	Software	Jun 16	1,636	1,453	-	1,453
Tonkotsu Limited	Retail & Brands	Jun 19	1,592	1,160	-	1,160
Vypr Validation Technologies Limited	Data & Analytics	Jan 21	1,000	1,121	-	1,121
Arraco Global Markets Limited	Business Services	Dec 20	1,500	1,118	-	1,118
Outpost VFX Limited	New Media	Feb 21	1,000	1,118	-	1,118
Frescobol Carioca Ltd	Retail & Brands	Mar 19	1,200	864	-	864
Traveltek Group Holdings Limited	Software	Oct 16	1,163	756	-	756
Panintelligence (via Paninsight Limited)	Data & Analytics	Nov 19	1,000	750	-	750
e2E Engineering Limited	Business Services	Sept 17	600	529	-	529
£0.5 million and below	Other investments		11,876	3,052	5,400	8,452
Total portfolio			44,038	71,162	8,073	79,235
Full disposals to date			35,937	-	52,106	52,106
Total portfolio			79,975	71,162	60,179	131,341

* Additional ordinary dividends of £1.93 million have also been received.

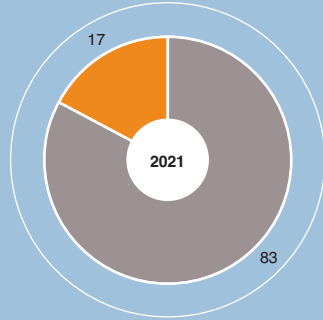
Our Portfolio at a Glance

Age of Investment



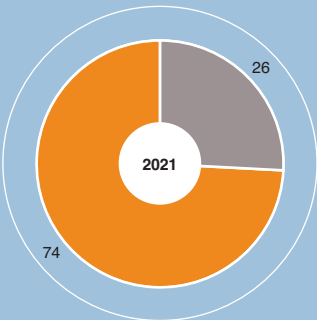
- Less than 1 year
- Between 1 and 3 years
- Between 3 and 5 years
- Greater than 5 years

Value Compared to Cost



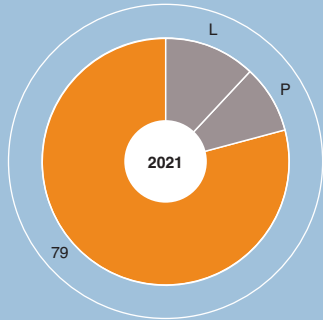
- Value above cost
- Value below cost

VCT Rules



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

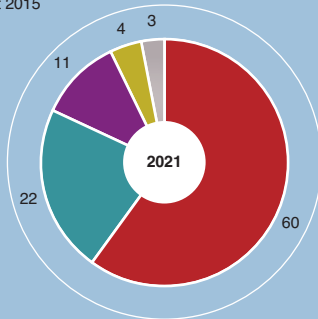
Investment Instrument



- Loan (L)
 - Preference shares (P)
 - Equity
- } 21%

Industry Sector

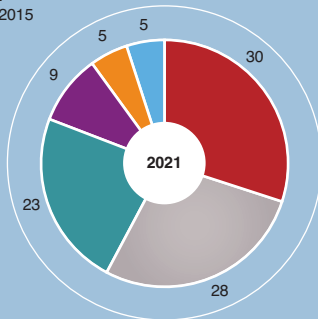
VCT Rules Post 2015



- Data & Analytics
- Software Applications
- New Media
- Retail & Brands
- Business Services

Industry Sector

VCT Rules Pre 2015



- Data & Analytics
- Business Services
- Software Applications
- New Media
- Advanced Manufacturing
- Other

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 2020. 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.

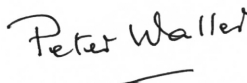
Full details of the principal risks can be found in the financial statements for the year ended 31 December 2020 on pages 32 to 34, a copy of which is available at www.bscfunds.com.

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 UK, 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 11 of these interim financial statements.

By order of the Board



Peter Waller
Chairman

10 September 2021

Independent Review Report

to British Smaller Companies VCT2 plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the unaudited half-yearly financial report for the six months ended 30 June 2021 which comprises the unaudited Statement of Comprehensive Income, the unaudited Balance Sheet, the unaudited Statement of Changes in Equity, the unaudited Statement of Cash Flows and Notes to the Financial Statements.

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 Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Company will be 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.

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 Financial Reporting Council for use in the United Kingdom. A review of

half-yearly 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 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 June 2021 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Use of our report.

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting its responsibilities in respect of the half-yearly financial reporting in accordance with the Disclosure Guidance 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.

BDO LLP

Chartered Accountants
London UK

10 September 2021

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 June 2021

	Notes	Unaudited 6 months ended 30 June 2021			Unaudited 6 months ended 30 June 2020		
		Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gains (losses) on investments held at fair value	6	-	17,741	17,741	-	(7,189)	(7,189)
Gains on disposal of investments	6	-	105	105	-	1,567	1,567
		-	17,846	17,846	-	(5,622)	(5,622)
Income	2	337	-	337	450	-	450
Total income		337	17,846	18,183	450	(5,622)	(5,172)
Administrative expenses:							
Manager's fee		(163)	(491)	(654)	(163)	(491)	(654)
Incentive fee	7	-	(3,316)	(3,316)	-	-	-
Other expenses		(208)	-	(208)	(228)	-	(228)
Fair value movement related to credit risk		-	-	-	(168)	-	(168)
		(371)	(3,807)	(4,178)	(559)	(491)	(1,050)
(Loss) profit before taxation		(34)	14,039	14,005	(109)	(6,113)	(6,222)
Taxation	3	-	-	-	-	-	-
(Loss) profit for the period		(34)	14,039	14,005	(109)	(6,113)	(6,222)
Total comprehensive (expense) income for the period		(34)	14,039	14,005	(109)	(6,113)	(6,222)
Basic and diluted (loss) earnings per ordinary share	5	(0.02p)	10.28p	10.26p	(0.08p)	(4.69p)	(4.77p)

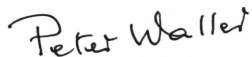
The Total column of this statement represents the Company's Unaudited Statement of Comprehensive Income, prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and those parts of Companies Act 2006 applicable to companies reporting under IFRS. 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 April 2021 – "SORP") published by the Association of Investment Companies.

Unaudited Balance Sheet

as at 30 June 2021

	Notes	Unaudited 30 June 2021 £000	Unaudited 30 June 2020 £000	Audited 31 December 2020 £000
ASSETS				
Non-current assets at fair value through profit and loss				
Financial assets at fair value through profit or loss	6	71,162	37,065	49,115
Accrued income and other assets		545	326	444
		71,707	37,391	49,559
Current assets				
Accrued income and other assets		131	155	511
Cash on fixed term deposit		1,988	1,988	1,988
Cash and cash equivalents		18,613	23,209	19,002
		20,732	25,352	21,501
LIABILITIES				
Current liabilities				
Trade and other payables		(82)	(98)	(131)
Provisions for liabilities and charges	7	(3,316)	-	-
Net current assets		17,334	25,254	21,370
Net assets		89,041	62,645	70,929
Shareholders' equity				
Share capital		15,483	14,041	14,133
Share premium account		22,634	16,436	16,735
Capital redemption reserve		88	88	88
Other reserve		2	2	2
Merger reserve		5,525	5,525	5,525
Capital reserve		15,498	25,681	22,461
Investment holding gains and losses reserve		27,154	100	9,254
Revenue reserve		2,657	772	2,731
Total shareholders' equity		89,041	62,645	70,929
Net asset value per ordinary share	8	63.5p	48.4p	55.0p

Signed on behalf of the Board



Peter Waller

Chairman

10 September 2021

Unaudited Statement of Changes in Equity

for the six months ended 30 June 2021

	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>Expenses charged to capital</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
<i>Revenue return for the period</i>	-	-	-	-	-	1,979	1,979
<i>Expenses charged to capital</i>	-	-	-	(412)	-	-	(412)
<i>Investment holding gain on investments held at fair value</i>	-	-	-	-	8,804	-	8,804
<i>Realisation of investments in the period</i>	-	-	-	102	-	-	102
Total comprehensive (expense) income for the period	-	-	-	(310)	8,804	1,979	10,473
<i>Issue of shares - DRIS</i>	92	319	-	-	-	-	411
<i>Issue costs of ordinary shares**</i>	-	(20)	-	-	-	-	(20)
<i>Purchase of own shares</i>	-	-	-	(640)	-	-	(640)
<i>Dividends</i>	-	-	-	(1,920)	-	(20)	(1,940)
Total transactions with owners	92	299	-	(2,560)	-	(20)	(2,189)
Realisation of prior year investment holding losses	-	-	-	(350)	350	-	-
At 31 December 2020	14,133	16,735	5,615	22,461	9,254	2,731	70,929

	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 2020	14,133	16,735	5,615	22,461	9,254	2,731	70,929
<i>Revenue return for the period</i>	-	-	-	-	-	(34)	(34)
<i>Expenses charged to capital</i>	-	-	-	(3,807)	-	-	(3,807)
<i>Investment holding gain on investments held at fair value</i>	-	-	-	-	17,741	-	17,741
<i>Realisation of investments in the period</i>	-	-	-	105	-	-	105
Total comprehensive (expense) income for the period	-	-	-	(3,702)	17,741	(34)	14,005
<i>Issue of share capital</i>	1,276	5,772	-	-	-	-	7,048
<i>Issue of shares - DRIS</i>	74	324	-	-	-	-	398
<i>Issue costs of ordinary shares**</i>	-	(197)	-	(47)	-	-	(244)
<i>Purchase of own shares</i>	-	-	-	(1,161)	-	-	(1,161)
<i>Dividends</i>	-	-	-	(1,934)	-	-	(1,934)
Total transactions with owners	1,350	5,899	-	(3,142)	-	-	4,107
Realisation of prior year investment holding losses	-	-	-	(119)	159	(40)	-
At 30 June 2021	15,483	22,634	5,615	15,498	27,154	2,657	89,041

* 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.

Unaudited Statement of Changes in Equity (continued)

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 on page 19	15,498	2,657	18,155
Less : Income not yet distributable	-	(960)	(960)
: Revaluation losses	(1,400)	-	(1,400)
Reserves available for distribution*	14,098	1,697	15,795

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

The capital reserve and the revenue reserve are both distributable reserves. These reserves total £18,155,000, representing a decrease of £7,037,000 in the period since 31 December 2020. 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 £18,155,000 shown above, £960,000 relates to income not yet receivable. In addition, revaluation losses of £1,400,000 included within the investment holding gains and losses reserve are not considered to be recoverable.

Unaudited Statement of Cash Flows

for the six months ended 30 June 2021

	Notes	Unaudited 6 months ended 30 June 2021 £000	Unaudited 6 months ended 30 June 2020 £000	Audited year ended 31 December 2020 £000
Profit (loss) before taxation		14,005	(6,222)	4,251
Increase in provisions for liabilities and charges	7	3,316	-	-
Decrease in trade and other payables		(49)	(68)	(35)
(Increase) decrease in accrued income and other assets		(87)	173	65
Gains on disposal of investments		(105)	(1,567)	(1,669)
(Gains) losses on investments held at fair value		(17,741)	7,189	(1,615)
Capitalised income		-	-	(59)
Net cash (outflow) inflow from operating activities		(661)	(495)	938
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	6	(4,306)	(410)	(3,997)
Proceeds from sale of financial assets at fair value through profit or loss	6	-	5,636	5,772
Deferred consideration	6	471	-	-
Net cash (outflow) inflow from investing activities		(3,835)	5,226	1,775
Cash flows from financing activities				
Issue of ordinary shares		7,048	-	-
Costs of ordinary share issues*		(244)	-	(20)
Purchase of own shares		(1,161)	(868)	(1,508)
Dividends paid	4	(1,536)	(2,598)	(4,127)
Net cash inflow (outflow) from financing activities		4,107	(3,466)	(5,655)
Net (decrease) increase in cash and cash equivalents		(389)	1,265	(2,942)
Cash and cash equivalents at the beginning of the period		19,002	21,944	21,944
Cash and cash equivalents at the end of the period		18,613	23,209	19,002

* 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-yearly statements have been approved by the directors whose names appear at note 11, each of whom has confirmed that to the best of their knowledge:

- > the interim management report includes a fair review of the information required by rules 4.2.7 and 4.2.8 of the Disclosure Rules and the Transparency Rules; and
- > the half-yearly 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-yearly statements are unaudited but have been reviewed by the auditors pursuant to the International Standard on Review Engagements (UK and Ireland) 2410 guidance on Review of Interim Financial Information performed by the independent Auditor of the entity. They do not constitute full financial statements as defined in section 435 of the Companies Act 2006. The comparative figures for the year ended 31 December 2020 do not constitute full financial statements and have been extracted from the Company's financial statements for the year ended 31 December 2020. 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-yearly statements are the same as those adopted in the preparation of the audited financial statements for the year ended 31 December 2020. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2020 annual report.

The accounts have been prepared on a going concern basis in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The accounts have been prepared in compliance with the recommendations set out in the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies (issued in April 2021 – "SORP") to the extent that they do not conflict with International Accounting Standards in conformity with the Companies Act 2006.

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

The financial statements are prepared in accordance with IFRSs and interpretations in force at the reporting date. New standards coming into force during the year have not had a material impact on these financial statements. The Company has carried out an assessment of accounting standards, amendments and interpretations that have been issued by the IASB and that are effective for the current reporting period. The Company has determined that the transitional effects of the standards do not have a material impact.

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

Going Concern: The directors have carefully considered the issue of going concern and are satisfied that the Company has sufficient resources to meet its obligations as they fall due for a period of at least twelve months from the date these half-yearly statements were approved. As at 30 June 2021 the Company held cash balances and fixed term deposits with a combined value of £20,601,000. 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.

1 General Information, Basis of Preparation and Principal Accounting Policies (continued)

In the year ended 31 December 2020 the Company's costs and discretionary expenditures were:

	£'000
Administrative expenses (before fair value movements related to credit risk)	1,663
Share buybacks	1,508
Dividends (before DRIS)	4,538
Total	7,709

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

2 Income

	Unaudited 6 months ended 30 June 2021 £000	Unaudited 6 months ended 30 June 2020 £000
Income from investments		
- Dividends from unquoted companies	155	177
- Interest on loans to unquoted companies	152	187
Income from investments held at fair value through profit or loss	307	364
Interest on bank deposits	30	86
	337	450

3 Taxation

	Unaudited 6 months ended 30 June 2021			Unaudited 6 months ended 30 June 2020		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
(Loss) profit before taxation	(34)	14,039	14,005	(109)	(6,113)	(6,222)
(Loss) profit before taxation multiplied by the standard small company rate of corporation tax in UK of 19.0% (2020: 19.0%)	(6)	2,667	2,661	(21)	(1,161)	(1,182)
Effect of:						
UK dividends received	(30)	-	(30)	(21)	-	(21)
Non-taxable profits on investments	-	(3,391)	(3,391)	-	1,068	1,068
Deferred tax not recognised	36	724	760	42	93	135
Tax charge	-	-	-	-	-	-

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

Explanatory Notes to the Unaudited Condensed Financial Statements (continued)

3 Taxation (continued)

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 2021			Unaudited 6 months ended 30 June 2020			Audited year ended 31 December 2020		
	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 2021 of 1.5p (2020: 2.0p) per ordinary share	-	1,934	1,934	189	2,409	2,598	189	2,409	2,598
Second interim dividend for the year ended 31 December 2020 of 1.5p per ordinary share	-	-	-	-	-	-	20	1,920	1,940
	-	1,934	1,934	189	2,409	2,598	209	4,329	4,338
Shares allotted under DRIS			(398)			-			(411)
Dividends paid in the Statement of Cash Flows			1,536			2,598			4,127

The interim dividend of 1.5 pence per ordinary share was paid on 5 March 2021 to shareholders on the register as at 5 February 2021.

An interim dividend of 1.5 pence per ordinary share, amounting to approximately £2.1 million, is proposed. The dividend has not been recognised in these half-yearly 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 earnings (loss) per ordinary share is based on the profit after tax attributable to equity shareholders of £14,005,000 (30 June 2020: loss of £6,222,000) and 136,437,520 (30 June 2020: 130,407,271) ordinary shares being the weighted average number of ordinary shares in issue during the period.

The basic and diluted revenue loss per ordinary share is based on the revenue loss attributable to equity shareholders of £34,000 (30 June 2020: loss of £109,000) and 136,437,520 (30 June 2020: 130,407,271) ordinary shares being the weighted average number of ordinary shares in issue during the period.

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

The basic and diluted capital earnings (loss) per ordinary share is based on the capital profit attributable to equity shareholders of £14,039,000 (30 June 2020: loss of £6,113,000) and 136,437,520 (30 June 2020: 130,407,271) ordinary shares being the weighted average number of ordinary shares in issue during the period.

During the period the Company allotted 12,756,951 new ordinary shares from the fundraising, and 742,805 new ordinary shares in respect of its DRIS.

The Company has also repurchased 2,224,798 of its own shares in the period and these shares are held in the capital reserve. The total of 14,601,235 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 2021, 31 December 2020 and 30 June 2020.

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 (2020: 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.

Explanatory Notes to the Unaudited Condensed Financial Statements (continued)

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

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 2020, a copy of which can be found at www.bscfunds.com.

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

Unquoted Investments

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

Movements in investments at fair value through profit or loss during the six months to 30 June 2021 are summarised as follows:

IFRS 13 measurement classification	Level 3 Unquoted Investments £000
Opening cost	39,891
Opening valuation gain	9,224
Opening fair value at 1 January 2021	49,115
Additions at cost	4,306
Change in fair value	17,741
Closing fair value at 30 June 2021	71,162
Closing cost	44,038
Closing valuation gain	27,124
Closing fair value at 30 June 2021	71,162

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

The profit on disposal shown in the Statement of Comprehensive Income is £105,000. This represents the change in the value of deferred proceeds in respect of assets which have been disposed of and are not included within the investment portfolio at 1 January 2021.

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.

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 £2,665,000 (3.7 per cent) lower. Using the upside alternative the value would be increased by £3,885,000 (5.5 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 revenue and earnings multiples. Therefore the value of the unquoted element of the portfolio is also indirectly affected by price movements on the listed market. Those using 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 £3,546,000 (4.0 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 £3,726,000 (4.2 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 2020: none).

The following disposals took place during the period.

	Net proceeds from sale £000	Cost £000	Opening carrying value as at 1 January 2021 £000	Gain over opening carrying value £000
<i>Unquoted investments</i>				
Macro Art Holdings Limited	-	159	-	-
Total from unquoted investments	-	159	-	-
<i>Deferred proceeds</i>				
Bagel Nash Group Limited	100	-	66	34
Business Collaborator Limited	300	-	300	-
Ness (Holdings) Limited	71	-	-	71
Deferred proceeds received	471	-	366	105
Total	471	159	366	105

Explanatory Notes to the Unaudited Condensed Financial Statements (continued)

7 Provisions for Liabilities and Charges

Incentive Fee

Under the terms of the Subscription Rights Agreement, the Manager and Chord Capital are entitled to a performance-related incentive fee if the cumulative dividends per ordinary share paid as at the last business day of December in any year, plus the average of the middle market price per ordinary share of the five dealing days prior to that day, exceeds a Hurdle of 120 pence per ordinary share. The value of the incentive fee is 20 per cent of the excess to the Hurdle, multiplied by the number of ordinary shares issued. There has never been an incentive fee payment under this scheme and there was no payment for the year to 31 December 2020, as the shortfall to the Hurdle was 1.8 pence per ordinary share. However, excluding the payment of dividends, the net assets per ordinary share have increased by 10.0 pence per ordinary share as at 30 June 2021. If this increase flows through to an increase in the middle market price per ordinary share in the last five dealing days prior to the last business day of December 2021, at a discount of 5 per cent to the net asset value per ordinary share, then an incentive fee of approximately £3,316,000 would be payable at 31 December 2021 based on the number of shares in issue at 30 June 2021.

8 Basic and Diluted Net Asset Value per Ordinary Share

The basic and diluted net asset value per ordinary share is calculated on attributable assets of £89,041,000 (30 June 2020 and 31 December 2020: £62,645,000 and £70,929,000 respectively) and 140,231,049 (30 June 2020 and 31 December 2020: 129,373,784 and 128,956,091 respectively) ordinary shares in issue at 30 June 2021.

The 14,601,235 (30 June 2020 and 31 December 2020: 11,035,854 and 12,376,437 respectively) treasury shares have been excluded in calculating the number of ordinary shares in issue at 30 June 2021.

The Company has no potentially dilutive shares and consequently, basic and diluted net asset values are equivalent at 30 June 2021, 31 December 2020 and 30 June 2020.

9 Total Return

Total Return per ordinary share is calculated on cumulative dividends paid of 71.5 pence per ordinary share (30 June 2020: 68.5 pence per ordinary share and 31 December 2020: 70.0 pence per ordinary share) plus the net asset value as calculated in note 8.

10 Post Balance Sheet Events

The Company's investment in Deep Secure was realised at its 30 June 2021 valuation shortly after the period end at a substantial profit on its original cost. In addition, the Company has exchanged contracts for the realisation of 20 per cent of its investment in Matillion as part of its Series E funding round, which is expected to complete no later than 30 September 2021. As at 30 June 2021 the investment in Matillion was held at a value of £27.1 million. The proceeds from this partial exit are estimated at £6.0 million which is 3.4x the total cost of your Company's investment.

11 Directors

The directors of the Company are: Peter C Waller, Barbara L Anderson, and Roger S McDowell.

12 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.

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Barbara Lawson Anderson
Roger Steven McDowell

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