

British Smaller Companies VCT 2 plc ("the Company")

Purchase of Own Securities and Total Voting Rights

The Company announces that on 19 December 2011 it purchased 84,292 Ordinary Shares of 10 pence each at a price of 57.00 pence per share. These shares will be held in Treasury.

If these shares had been purchased prior to the quarter ended 30 September 2011, and on the assumption that there were no other alterations, the Net asset Value per Ordinary Share of the Company at that date would have remained constant at 66.6 pence per Ordinary Share.

The Company's issued share capital now consists of 23,330,802 Ordinary Shares with voting rights. In addition, the Company holds 929,122 shares in Treasury.

The above figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FSA's Disclosure and Transparency Rules.

20 December 2011

For further information, please contact:

David Hall YFM Equity Partners Limited
Claes Spang Singer Capital Markets

Tel: 0113 294 5039
Tel: 0203 205 7500

British Smaller Companies VCT2 plc

General Meeting held on 28 November 2011

Note of Proxies Received

British Smaller Companies VCT2 plc ("the Company") announces that the ordinary and special resolutions put to the shareholders of the Company ("Resolutions") at its general meeting held on 28 November 2011 ("General Meeting") were duly passed.

The full text of the Resolutions was included in the notice of General Meeting contained within the circular to shareholders dated 26 October 2011, which is available for on-line viewing by the public either at www.hemscott.com/nsm.do or on this website.

ORDINARY RESOLUTION

Resolution 1

2,612,702 proxy votes were received on this resolution: 2,490,160 in favour, 24,659 against, 93,078 at the Chairman's discretion and 4,805 withheld.

SPECIAL RESOLUTIONS

Resolution 2

2,612,702 proxy votes were received on this resolution: 2,465,089 in favour, 52,717 against, 92,837 at the Chairman's discretion and 2,059 withheld.

Resolution 3

2,612,702 proxy votes were received on this resolution: 2,510,365 in favour, 10,107 against, 82,538 at the Chairman's discretion and 9,692 withheld.

Resolution 4

2,612,702 proxy votes were received on this resolution: 2,484,403, in favour, 3,433 against, 99,511 at the Chairman's discretion and 25,355 withheld.

Note: The 'Vote Withheld' option is provided to enable shareholders to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and is not counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

For further information, please contact:

David Hall

YFM Private Equity Limited

Tel: 0113 294 5039

Claes Spang

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British Smaller Companies VCT2 plc

Result of General Meeting

British Smaller Companies VCT2 plc ("the Company") announces that the ordinary and special resolutions put to the shareholders of the Company ("Resolutions") at its general meeting held on 28 November 2011 ("General Meeting") were duly passed.

The full text of the Resolutions was included in the notice of General Meeting contained within the circular to shareholders dated 26 October 2011, which is available for on-line viewing by the public either at www.hemscott.com/nsm.do or on the website of the Company's Fund Manager at www.yfmep.com.

Details of the proxy votes lodged in advance of the General Meeting will shortly also be available on the website of the Company's Fund Manager at www.yfmep.com.

In accordance with the Company's obligations under Listing Rule 9.6.2, a copy of the Resolutions passed at the General Meeting has been submitted to the National Storage Mechanism and is available for viewing at www.hemscott.com/nsm.do.

For further information, please contact:

David Hall	YFM Private Equity Limited	Tel: 0113 294 5039
Claes Spang	Singer Capital Markets	Tel: 0203 205 7500

British Smaller Companies VCT2 plc ("the Company")

Publication of Circular re: Offer for Subscription

The Company today announces the publication of the Circular in relation to the Offer for Subscription ("the Offer") which it announced yesterday. The Company is seeking to raise up to £10 million by way of the Offer of up to 14,539,007 Ordinary Shares. The prospectus relating to the Offer was issued on 27 October 2011.

A copy of the circular has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following web-site address: <http://www.hemscott.com/nsm.do>, together with a copy of the prospectus. Both the circular and the prospectus can also be viewed on the Fund Manager's website <http://www.yfmep.com>.

The company expects the circular and the prospectus to be posted to shareholders on 4 November 2011

For further information please contact:

David Hall	YFM Private Equity Limited	Tel: 0113 294 5039
Claes Spång	Singer Capital Markets Limited	Tel: 0203 205 7500

British Smaller Companies VCT2 plc ("the Company")

Publication of Prospectus re: Offer for Subscription

The Company is seeking to raise up to £10 million by way of an Offer for Subscription of up to 14,539,007 Ordinary Shares. A prospectus relating to the proposed Offer for Subscription was issued on 27 October 2011.

A Copy of this document has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following web-site address: <http://www.hemscott.com/nsm.do>. It can also be viewed on the Fund Manager's website <http://www.yfmep.com>.

For further information please contact:

David Hall	YFM Private Equity Limited	Tel: 0113 294 5039
Claes Spang	Singer Capital Markets Limited	Tel: 0203 205 7500

British Smaller Companies VCT2 plc (“the Company”)

Interim Management Statement
For the quarter ended 30 September 2011

British Smaller Companies VCT2 plc presents its interim management statement for the quarter ended 30 September 2011. This constitutes the Company’s second interim management statement for the financial year ending 31 December 2011, as required by Rule 4.3 of the Disclosure and Transparency Rules. A copy of this interim management statement can be found at www.yfmep.com.

The total return at 30 September 2011, calculated by reference to the net asset value per Ordinary share and the cumulative dividends paid and proposed, is 96.6 pence per Ordinary share. This represents an increase of 0.6 pence per Ordinary share in the quarter, which is substantially a result from an overall increase in the value of the investment portfolio. In the nine month period to 30 September the overall increase in the value of the investment portfolio is 3.3 pence per Ordinary share (8.0%).

The unaudited net asset value per Ordinary share as at 30 September 2011 was 66.6p (30 June 2011: 68.0p). The movement represented a 0.6 pence per share increase in the investment portfolio and recognised the payment of a dividend of 2.0 pence per Ordinary share.

The number of Ordinary shares in issue at 30 September 2011 was 23,415,094 (30 June 2011: 23,359,278). In addition at 30 September 2011 the Company held 844,830 Ordinary shares in Treasury (30 June 2011: 757,380).

During the quarter the Company:-

- allotted 137,931 Ordinary shares of 10 pence each at a price of 72.5 pence per share, for total proceeds of £100,000;
- allotted 5,335 Ordinary shares of 10 pence each at a price of 62.7 pence per share, pursuant to its dividend reinvestment scheme; and
- re-purchased 87,450 Ordinary shares of 10 pence each at a price of 56.0 pence per share. These shares were placed in Treasury.

Net assets at 30 September 2011 comprised the following:

	£000	% of net assets
Unquoted investments at fair value	7,200	46.2
Quoted investments at bid price	2,148	13.8
Gilt investments	2,099	13.5
Total investments	11,447	73.5
Cash and cash equivalents	4,042	25.9
Other net current assets (liabilities)	100	0.6
Net assets	15,589	100.0

The ten largest investments by valuation at 30 September 2011 were as follows:

	£000	% of net assets
Digital Healthcare Limited	1,128	7.2
Deep-Secure Limited	1,040	6.7
Primal Pictures Limited	1,005	6.4
Immunobiology Limited	1,002	6.4
Waterfall Services Limited	700	4.5
Bluebell Telecom Group Limited	500	3.2
Bagel Nash Limited	400	2.6
Sirigen Limited	400	2.6
Harvey Jones Limited	352	2.3
Brady plc	283	1.8
Top ten investments	6,810	43.7
Other investments	2,538	16.3
Gilt investments	2,099	13.4
Total investments	11,447	73.4

During the three months ended 30 September 2011 the Company invested £400,000 into Bagel Nash, a bakery and established retail brand in the north east of England. A follow-on investment of £233,334 was also made to acquire further stock in Waterfall Services Limited, a provider of catering services to the education and care home sector.

Further cash proceeds of £275,000 have been received in the 3 months to 30 September 2011 relating to the Company's sale of DxS to Qiagen in 2009, representing a profit of £57,000 over the 30 June 2011 valuation.

Performance

This quarter has seen a significant fall in values across the quoted markets which has inevitably impacted portfolio valuations. However your Company's portfolio valuation has stood up well, showing an increase overall of 0.6p per Ordinary share as several businesses recorded positive results. The total return, calculated by reference to the net asset value plus cumulative dividends paid and proposed has increased by 0.6 pence to 96.6 pence per Ordinary share, with the cumulative dividend now representing 30.0 pence per Ordinary share.

Share Buyback Policy

The necessary authority to renew the share buyback policy was obtained at the General Meeting on 30 August 2011.

Outlook

In spite of the ongoing economic uncertainty in the markets significant progress continues to be made across the portfolio. There is also evidence of increasing new investment opportunities as businesses take advantage of changing market conditions and vendors look for equity solutions. Your Board believes this will translate into increasing investment opportunities over both the short and medium term. To take full advantage of this market opportunity the Board is seeking to increase the investment capacity of the Company over the coming months via an offer to raise up to £10 million.

20 October 2011

For further information please contact:

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Tel: 0113 294 5039

Jeff Keating Singer Capital Markets Limited

Tel: 0203 205 7500

British Smaller Companies VCT2 plc ("the Company")

Purchase of Own Securities and Total Voting Rights

The Company announces that on 20 September 2011 it purchased 87,450 Ordinary Shares of 10 pence each at a price of 56.00 pence per share. These shares will be held in Treasury.

The Company's issued share capital now consists of 23,415,094 Ordinary Shares with voting rights. In addition, the Company holds 844,830 shares in Treasury.

The above figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FSA's Disclosure and Transparency Rules.

21 September 2011

For further information, please contact:

David Hall YFM Private Equity Limited
Jeff Keating Singer Capital Markets

Tel: 0113 294 5039
Tel: 0203 205 7500

British Smaller Companies VCT2 plc

Allotment of Shares

British Smaller Companies VCT2 plc ("the Company") announces that on 8 September 2011 it allotted 5,335 ordinary shares of 10 pence each pursuant to its dividend reinvestment scheme ("Dividend Reinvestment Scheme") at a price of 62.70 pence per share to shareholders of the Company who elected to receive shares instead of the interim cash dividend of 2 pence per ordinary share to be paid by the Company for the six months ended 30 June 2011.

Application is now being made for the ordinary shares which were allotted on 8 September 2011 to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities, and dealings are expected to commence on or around 15 September 2011.

Following such allotment the Company's issued share capital consists of 23,502,544 ordinary shares with voting rights ("Voting Capital") and 757,380 shares held in Treasury.

The above statement of Voting Capital may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FSA's Disclosure and Transparency Rules.

For further information, please contact:

David Hall	YFM Private Equity Limited	Tel: 0113 294 5039
Jeff Keating	Singer Capital Markets	Tel: 0203 205 7500

BRITISH SMALLER COMPANIES VCT2 PLC

General Meeting held on 30 August 2011

Note of Proxies Received

The Company announces that the resolution to authorise the Company to make market purchases of its own shares put to the shareholders of the Company ('Special Resolution') at its general meeting held on 30 August 2011 ('General Meeting') was duly passed.

The full text of the Resolution was contained within in the circular to shareholders dated 27 July 2011 a copy of which is also available on this website.

SPECIAL RESOLUTION

10,596,176 proxy votes were received on this resolution: 9,386,875 in favour, 748,850 against, 458,392 at the Chairman's discretion and 2,059 withheld.

Note: The 'Vote Withheld' option is provided to enable shareholders to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and is not counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

British Smaller Companies VCT2 plc

Result of General Meeting

British Smaller Companies VCT2 plc ("the Company") announces that the special resolution to authorise the Company to make market purchases of its own shares put to the shareholders of the Company ("Resolution") at its general meeting held on 30 August 2011 ("General Meeting") was duly passed.

The full text of the Resolution was included in the notice of general meeting contained within the circular to shareholders dated 27 July 2011, a copy of which is available on the website of the Company's Fund Manager at www.yfmep.com.

Details of the proxy votes lodged in advance of the General Meeting will shortly also be available on the website of the Company's Fund Manager at www.yfmep.com.

In accordance with the Company's obligations under Listing Rule 9.6.2, a copy of the Resolution passed at the General Meeting have been submitted to the National Storage Mechanism and will shortly be available for viewing at www.hemscott.com/nsm.do.

For further information, please contact:

David Hall	YFM Private Equity Limited	Tel: 0113 294 5039
Jeff Keating	Singer Capital Markets	Tel: 0203 205 7500

British Smaller Companies VCT2 plc ("the Company")

Change of Company Secretary

The Company announces that KHM Secretarial Services Limited has been appointed as Company Secretary of the Company with effect from 23 August 2011. KHM Secretarial Services Limited replaces Clare Mackintosh with effect from 23 August 2011.

23 August 2011

For further information, please contact:

David Hall	YFM Equity Partners Limited	Tel: 0113 294 5039
Jeff Keating	Singer Capital Markets	Tel: 0203 205 7500

British Smaller Companies VCT2 plc

Allotment of Shares

British Smaller Companies VCT2 plc ("the Company") announces that on 4 August 2011 it allotted 137,931 ordinary shares of 10 pence each ("Ordinary Shares") at a price of 72.5 pence per share.

Application is now being made for the Ordinary Shares which were allotted on 4 August 2011 to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities, and dealings are expected to commence on or around 15 August 2011.

Following such allotment the Company's issued share capital consists of 23,497,209 Ordinary Shares with voting rights ("Voting Capital") and 757,380 shares held in Treasury.

The above statement of Voting Capital may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FSA's Disclosure and Transparency Rules.

For further information, please contact:

David Bell	YFM Private Equity Limited	Tel: 0207 887 7522
Jeff Keating	Singer Capital Markets	Tel: 0203 205 7500

British Smaller Companies VCT2 plc

Notice of General Meeting

British Smaller Companies VCT2 plc ("the Company") announces that a circular will be posted to shareholders today convening a general meeting of the Company, which is to be held at Berkeley Square House, Berkeley Square, Mayfair, London, W1J 6BD at 2.00pm on 30 August 2011 ("Circular").

The meeting will consider a resolution to authorise the Company to make market purchases of its own shares ("Resolution"). The full text of the Resolution is set out in the notice of the general meeting contained in the Circular.

The authority to make market purchases of the Company's ordinary shares was recently sought at the 2011 Annual General Meeting and although a majority of shareholders voting, including those voting by proxy, had indicated their support for the proposal, a significant minority were opposed. With this in mind the Board withdrew the resolution prior to the Annual General Meeting to allow further time to consult with shareholders.

The Board recommends that shareholders of the Company vote in favour of the Resolution as they intend to do so in respect of their own beneficial shareholdings.

In accordance with the Company's obligations under Listing Rule 9.6.1, a copy of the Circular is being submitted to the National Storage Mechanism and will shortly be available for viewing at www.hemscott.com/nsm.do. Copies of the Circular can also be obtained from the website of the Company's fund manager at www.yfmep.com.

For further information, please contact:

David Bell	YFM Private Equity Limited	Tel: 0207 887 7522
Jeff Keating	Singer Capital Markets	Tel: 0203 205 7500

British Smaller Companies VCT 2 plc

Unaudited Interim Results and Interim Management Statement

For the 6 months ended 30 June 2011

British Smaller Companies VCT 2 plc ("the Company") today announces its unaudited interim results for the six months to 30 June 2011.

Chairman's Statement

In the six months to 30 June 2011 significant progress has been made by many portfolio businesses and this is now beginning to show through in improving valuations. Although the challenging economic times have continued many businesses have previously taken tough actions to become more efficient and several are now proactively seeking to exploit changes in their market conditions to gain market share and create value. The Company continues to support the portfolio and in April 2011 raised an additional £4.0 million funds pursuant to the linked offer with British Smaller Companies VCT plc, and remains well placed to take advantage of the growing investment activity levels.

The Total Return to Shareholders as at 30 June 2011 amounted to 96.0 pence per Ordinary Share, representing a year to date increase of 1.6 pence from the 94.4 pence per Ordinary Share at 31 December 2010 and an increase of 1.9 pence over the 12 month period since 30 June 2010. This Total Return includes cumulative dividends paid which now stand at 28.0 pence per Ordinary Share.

The Net Asset Value at 30 June 2011 is 68.0 pence per Ordinary Share (68.4 pence per Ordinary Share 31 December 2010, which reflects an increase in the portfolio values of 1.6 pence per Ordinary Share and payment of a 2.0 pence per Ordinary Share final dividend paid in June 2011).

Interim Management Report

Against the backdrop of ongoing economic challenges, the Company remains focussed on building a strong and diversified portfolio and seeking to gradually improve levels of portfolio income. Significant positive steps have been made in this regard, with the past 6 months seeing 7.4% value growth from an increasingly diversified and well funded portfolio. Over the period to 30 June 2011 there have been no significant realisations from the portfolio. Some realisation opportunities may occur in the short term but these are likely to become more frequent and attractive as economic conditions improve, with several businesses offering the potential for significant value enhancement.

Over the six month period to 30 June 2011 a total of £1.2 million has been invested into 7 businesses. A further investment of £133,000 was made into Sirigen Group Limited, the second and final tranche of a £3.0 million funding round agreed last year, of which the Company invested £400,000. This investment has enabled Sirigen to further the technical development of its innovative fluorescent labelling products which can significantly improve the sensitivity of a wide range of diagnostic tests.

The remaining 6 investments were made into AiM quoted businesses which were selected to provide a mix of capital growth and income via dividends. May Gurney Integrated Services plc (£212,000) manages infrastructure support services, Iomart Group plc (£198,000) provides web-based hosting services, Tikit Group plc (£198,000) is a provider of consulting and IT services to legal firms, Group NBT plc (£197,000) administers domain names and various internet services, 2ergo Group plc (£197,000) is a provider of marketing solutions via mobile devices and EKF Diagnostics plc (£77,000) manages of a wider range of medical diagnostic services.

Excluding these new investments and the £42,000 value growth in gilts, the opening portfolio value has grown by £534,000 (7.7%) over the six month period to 30 June 2011. In addition a further £23,000 has been recognised in respect of the DxS Ltd deferred consideration and is included within the debtors balance at 30 June 2011. Network security provider, Deep-Secure Ltd, has now delivered a profitable first year since the Company's investment in the buyout in December 2009 and we anticipate further profit growth in 2011 with a strong order pipeline. Cambridge Cognition Limited has established a profitable business model for its diagnostic products for use in clinical trial and is now seeking to roll out products for wider clinical applications. To complement its core reference products, Primal Pictures Limited has concluded the development of its new anatomy and physiology online training product, which has received significant market interest with a number of customer trials underway.

There has been no change to the principal risks and uncertainties facing the Company since the publication of the financial statements for the year ended 31 December 2010. In summary, the principal risks are:

- Investment and strategic;
- Loss of approval as a Venture Capital Trust;
- Regulatory;
- Reputational;
- Operational;
- Financial;
- Market risk; and
- Liquidity risk.

Full details of the principal risks can be found in the financial statements for the year ended 31 December 2010 on page 21, a copy of which can be found at www.yfmep.com

Financial Results

The result for the six months ended 30 June 2011 produced a revenue profit before tax of £2,000 and a capital profit before tax of £473,000 (2010: profit of £10,000 and loss of £119,000 respectively). It is pleasing to see a strong improvement in the aggregate value of investments over the 6 months to 30 June 2011 of £576,000 (2010: loss of £41,000). The income from the portfolio of £178,000 also represents an increase of £15,000 on the same period in 2010 and the fund manager will continue to make investments to gradually improve the income generation from the portfolio.

The movement in Net Asset Value is as follows:

	Pence/share
31 December 2010	68.4
Dividends paid in period	(2.0)
Net Increase in value	1.6
<hr/>	
30 June 2011	68.0

Cash and investment in gilts at 30 June 2011 totalled £6.85 million (June 2010: £5.84 million), representing 43% (June 2010: 47%) of Net Asset Value before taking account of any interim dividend. The Board considers that in the short term this is sufficient to support the current portfolio and to continue its investment strategy in selective new opportunities.

Shareholder Relations

The six months to 30 June 2011 has seen the Company's investment capacity increase through the issue of 6,268,100 shares pursuant to the recent linked offer with British Smaller Companies VCT plc, raising £4.4 million of gross proceeds. In addition the Company issued 3,762 shares pursuant to the Dividend re-investment scheme on 10th June 2011. The Board believes that the coming 12-24 months will see increasing investment opportunities and will consider the opportunity to raise further funding in the months ahead to enable the Company to take advantage of this and continue to build a strong, balanced portfolio.

The Board has today issued a circular calling a general meeting of the company to propose a resolution to again re-instate a share buyback policy. In October 2010 a buyback policy was introduced, expiring at the date of the AGM. As has been previously reported whilst a significant majority of Shareholders voted in favour of continuing the policy it would not have been sufficient to carry the vote and the resolution was withdrawn. Your Board believes that the re-instatement of the policy is essential for the Company for the following reasons: -

- i) It provides Shareholders with liquidity in order that they can realise their investment
- ii) The absence of a policy prevents significant further fundraising with all the benefits that can bring

- iii) It supports a share price that the Board believes reflects the quality of the underlying net assets

As a consequence the Board strongly recommends the re-instatement of the buyback policy.

The Board remains committed to the objective of achieving a consistent dividend stream. Following the 2010 year end dividend of 2.0 pence per Ordinary Share paid on 10 June 2011, this commitment has been continued in these interim results with your Board determining that an interim dividend of 2.0 pence per Ordinary Share will be paid on 8 September 2011 to Shareholders on the register as at 12 August 2011.

Regulatory and other matters

The Government has recently launched a consultation document in respect of venture capital trusts and EIS schemes. The underlying principles of the consultation and proposed changes all seem to support the activities of the Company which has always sought to invest in the UK's smaller companies which can generate economic growth and provide investment return. This remains the core of the investment strategy and the Company's fund manager will be responding to this consultation.

Outlook

Whilst a number of challenges remain, there are signs of improving economic conditions and it is encouraging to see many portfolio businesses reporting improving results. Overall the portfolio remains well funded with most businesses having taken the opportunity to improve efficiency or change their strategy to maximise the new market opportunities they now see. This Company is well placed to continue to support the existing portfolio companies.

The Board remains of the opinion that the forthcoming period will see many good investment opportunities for the portfolio businesses and for new investments. It was with this in mind that we increased the investment capacity of the Company and we will consider the opportunity to further increase funds in the coming months.

Richard Last

3 August 2011

Statement of Comprehensive Income

For the 6 months ended 30 June 2011

		Unaudited			Unaudited		
		6 months ending 30 June 2011			6 months ending 30 June 2010		
	Notes	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gain on disposal of investments		-	7	7	-	35	35
Gains (Losses) on investments held at fair value		-	576	576	-	(41)	(41)
Income	2	178	-	178	163	-	163
Administrative expenses:							
Fund Management fee		(36)	(110)	(146)	(38)	(113)	(151)
Other expenses		(140)	-	(140)	(115)	-	(115)
		(176)	(110)	(286)	(153)	(113)	(266)
Profit (loss) before taxation	2	473	475	475	10	(119)	(109)
Taxation	3	-	-	-	-	-	-
Profit (loss) for the period attributable to equity Shareholders	2	473	475	475	10	(119)	(109)
Total comprehensive income for the period attributable to equity Shareholders	2	473	475	475	10	(119)	(109)
Basic and diluted earnings (loss) per Ordinary share	5	0.01p	2.32p	2.33p	0.06p	(0.67)p	(0.62)p

The Total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRSs'). The supplementary Revenue and Capital columns are prepared under the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('SORP') 2009 published by the Association of Investment Companies.

Balance Sheet
As at 30 June 2011

	Unaudited 6 months ended 30 June 2011	Unaudited 6 months ended 30 June 2010	Audited year ended 31 December 2010
	Notes	£000	£000
Assets			
Non-current assets			
Investments	8,684	6,300	6,939
Fixed income government securities	2,839	4,044	3,980
Financial assets at fair value through profit or loss	11,524	10,344	10,919
Trade and other receivables	281	237	259
	11,805	10,581	11,178
Current assets			
Trade and other receivables	173	196	193
Cash and cash equivalents	4,009	1,799	509
	4,182	1,995	702
Liabilities			
Current liabilities			
Trade and other payables	(98)	(78)	(51)
Net current assets	4,084	1,917	651
Net assets	15,888	12,498	11,829
Shareholders' equity			
Share capital	2,412	1,784	1,785
Share premium	4,346	806	810
Capital redemption reserve	88	88	88
Merger reserve	5,525	5,525	5,525
Other reserve	2	2	2
Capital reserve	2,964	4,471	3,587
Investment holding losses	(4,135)	(4,950)	(4,763)
Special reserve	4,352	4,786	4,463
Revenue reserve	334	(14)	332
Total Shareholders' equity	15,888	12,498	11,829
Net Asset Value per Ordinary share	6	68.02p	70.1p
			68.4p

Signed on behalf of the Board

Richard Last

Chairman

3 August 2011

Statement of Changes in Equity
For the 6 months ended 30 June 2011 (unaudited)

	Share capital £000	Share premium account £000	Merger reserve £000	*Other reserves £000	Capital reserve £000	Investment holding gains (losses) reserve £000	Special reserve £000	Revenue reserve £000	Total equity £000
At 31 December 2009	1,664	69	5,525	90	4,442	(4,802)	4,786	332	12,106
<i>Revenue return for the period</i>	-	-	-	-	-	-	-	10	10
<i>Capital expenses</i>	-	-	-	-	(113)	-	-	-	(113)
<i>Investment holding loss on investments held at fair value</i>	-	-	-	-	-	(41)	-	-	(41)
<i>Realisation of investments in the period</i>	-	-	-	-	35	-	-	-	35
Total comprehensive income for the period	-	-	-	-	(78)	(41)	-	10	(109)
<i>Issue of share capital</i>	120	788	-	-	-	-	-	-	908
<i>Issue costs</i>	-	(51)	-	-	-	-	-	-	(51)
<i>Dividends</i>	-	-	-	-	-	-	-	(356)	(356)
Total transactions with shareholders	120	737	-	-	-	-	-	(356)	501
Realisation of prior year investment holding gains	-	-	-	-	107	(107)	-	-	-
At 30 June 2010	1,784	806	5,525	90	4,471	(4,950)	4,786	(14)	12,498
<i>Revenue return for the period</i>	-	-	-	-	-	-	-	-	-
<i>Capital expenses</i>	-	-	-	-	(118)	-	-	-	(118)
<i>Investment holding loss on investments held at fair value</i>	-	-	-	-	-	(211)	-	-	(211)
<i>Gain on disposal of investments in the period</i>	-	-	-	-	335	-	-	-	335
Total comprehensive income for the period	-	-	-	-	217	(211)	-	-	6
<i>Issue of share capital</i>	1	4	-	-	-	-	-	-	5
<i>Issue costs</i>	-	-	-	-	-	-	-	-	-
<i>Purchase of own shares</i>	-	-	-	-	-	-	(323)	-	(323)
<i>Dividends</i>	-	-	-	-	(703)	-	-	346	(357)
Total transactions with shareholders	1	4	-	-	(703)	-	(323)	346	(675)
Realisation of prior year investment holding gains	-	-	-	-	(398)	398	-	-	-
At 31 December 2010	1,785	810	5,525	90	3,587	(4,763)	4,463	332	11,829

Statement of Changes in Equity
 For the 6 months ended 30 June 2011 (unaudited) (continued)

	Share capital £000	Share premium account £000	Merger reserve £000	*Other reserves £000	Capital reserve £000	Investment holding gains (losses) reserve £000	Special reserve £000	Revenue reserve £000	Total equity £000
At 31 December 2010	1,785	810	5,525	90	3,587	(4,763)	4,463	332	11,829
<i>Revenue Loss for the period</i>	-	-	-	-	(110)	-	-	2	(108)
<i>Capital expenses</i>	-	-	-	-	-	-	-	-	-
<i>Investment holding gain on investments held at fair value</i>	-	-	-	-	-	576	-	-	576
<i>Gain on disposal of investments in the period</i>	-	-	-	-	7	-	-	-	7
Total comprehensive income for the period	-	-	-	-	(103)	576	-	2	475
<i>Issue of ordinary share capital</i>	627	3,582	-	-	-	-	-	-	4,209
<i>Issue costs of Ordinary shares</i>	-	(46)	-	-	-	-	-	-	(46)
<i>Purchase of own shares</i>	-	-	-	-	-	-	(111)	-	(111)
<i>Dividends</i>	-	-	-	-	(468)	-	-	-	(468)
Total transactions with shareholders	627	3,536	-	-	(468)	-	(111)	-	3,584
Realisation of prior year investment holding gains	-	-	-	-	(52)	52	-	-	-
At 30 June 2011	2,412	4,346	5,525	90	2,964	(4,135)	4,352	334	15,888

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

Statement of Cash Flows
For the 6 months ended 30 June 2011

	Unaudited 6 months ended 30 June 2011	Unaudited 6 months ended 30 June 2010	Audited year ended 31 December 2010
	£000	£000	£000
Net cash (outflow) inflow from operating activities	(40)	(207)	(312)
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(2,352)	(1,767)	(3,135)
Proceeds from sale of financial assets at fair value through profit or loss	2,307	932	1,525
Deferred consideration	-	-	301
Net cash (used in) from investing activities	(45)	(835)	(1,309)
Cash flows from (used in) financing activities			
Issue of Ordinary shares	4,210	908	913
Cost of Ordinary shares	(46)	(15)	(51)
Purchase of own shares	(111)	-	(323)
Dividends paid	(468)	(356)	(713)
Net cash from (used in) financing activities	3,585	537	(174)
Net increase (decrease) in cash and cash equivalents	3,500	(505)	(1,795)
Cash and cash equivalents at the beginning of the period	509	2,304	2,304
Cash and cash equivalents at the end of the period	4,009	1,799	509

Notes to the Unaudited 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 7, 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.
- The half year statements comply with IAS 34 'Interim financial reporting' and the Disclosure and Transparency Rules of the Financial Services 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 2010 do not constitute full financial statements and have been extracted from the Company's financial statements for the year ended 31 December 2010. 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 2010.

The financial statements for the year ended 31 December 2010 were prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. Where guidance set out in the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies in January 2009 ("SORP") is consistent with the requirements of IFRS, the financial statements have been prepared in compliance with the recommendations of the SORP.

Other standards and interpretations which have been issued and are effective for this accounting period but are not currently relevant for the Company are IFRS 1 (Revised), IFRS 2 (Amendment), IFRS 3 (Revised), IFRS 5 (amendment), IAS 27 (Revised), IAS 32 (Amendment) and IFRICs 17 and 18.

Notes to the Unaudited Financial Statements

2. Income

	Unaudited 6 months ended 30 June 2011	Unaudited 6 months ended 30 June 2010
	£000	£000
Income from investments		
- Dividends from unquoted companies	3	3
- Dividends from AIM quoted companies	20	13
	<hr/>	<hr/>
- Interest on loans to unquoted companies	77	57
- Fixed interest Government securities	69	83
	<hr/>	<hr/>
Income from investments held at fair value through profit or loss	169	156
Interest on bank deposits	9	7
	<hr/>	<hr/>
	178	163

3. Taxation

	Unaudited 6 months ended 30 June 2011			Unaudited 6 months ended 30 June 2010		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Profit (loss) before taxation	2	473	475	10	(119)	(109)
Profit (loss) before taxation multiplied by standard small company rate of corporation tax in UK of 20% (2010: 21%)	-	95	95	2	(25)	(23)
Effect of:						
UK dividends received	(5)	-	(5)	(3)	-	(3)
Non taxable profits on investments	-	(117)	(117)	-	1	1
Excess management expenses	5	22	27	1	24	25
Tax (credit)/ charge	-	-	-	-	-	-

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

Deferred tax assets in respect of losses have not been recognised as management 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			Unaudited			Audited		
	6 months ended 30 June			6 months ended			Year ended		
	2011			30 June 2010			31 December 2010		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Final paid - 2.0p per share paid 10 June 2011 (2010: 2.0p)	-	467	467	-	356	356	-	356	356
Interim paid – 2.0p per share paid 30 September 2010	-	-	-	-	-	-	10	347	357
	-	467	467	-	356	356	10	703	713

An interim dividend of 2.0 pence per Ordinary Share, amounting to £467,185, is proposed. The dividend has not been recognised in these half year financial statements as the obligation did not exist at the balance sheet date.

5. Basic and Diluted Earnings (loss) per Ordinary Share

The basic and diluted earnings per Ordinary Share is based on the profit attributable to equity Shareholders of £475,000 (30 June 2010: loss of £109,000) and 20,367,889 (30 June 2010: 17,705,179) shares being the weighted average number of shares in issue during the period.

The basic and diluted revenue return per Ordinary Share is based on the revenue profit attributable to equity Shareholders of £2,000 (30 June 2010: £10,000) and 20,367,889 (30 June 2010: 17,705,179) shares being the weighted average number of shares in issue during the period.

The basic and diluted capital return per Ordinary Share is based on the capital gain attributable to equity Shareholders of £473,000 (30 June 2010: loss of £119,000) and 20,367,889 (30 June 2010: 17,705,179) shares being the weighted average number of shares in issue during the period.

The Company has no securities that would have a dilutive effect and hence basic and diluted earnings (loss) per Ordinary Share are the same.

6. Net Asset Value per Ordinary Share

The basic and diluted Net Asset Value per Ordinary Share is calculated on attributable assets of £15,888,000 (30 June 2010 and 31 December 2010: £12,498,000 and £11,829,000 respectively) and 23,359,278 (30 June 2010 and 31 December 2010: 17,837,519 and 17,278,696 respectively) shares in issue at the period end.

The Company has no securities that would have a dilutive effect and hence basic and diluted Net Asset Value per Ordinary Share are the same.

7. Directors

The directors of the Company are: Mr R Last, Mr R M Pettigrew, and Mr P C Waller.

8. Other Information

Copies of the interim report can be obtained from the Company's registered office: Saint Martins House, 210-212 Chapeltown Road, Leeds, LS7 4HZ or from the fund manager's website: www.yfmep.com

For further information please contact:

David Bell	YFM Private Equity	Tel: 0207 887 7522
Jeff Keating	Singer Capital Markets	Tel: 0203 205 7500

British Smaller Companies VCT2 plc

Allotment of Shares

British Smaller Companies VCT2 plc ("the Company") announces that on 10 June 2011 it allotted 3,762 ordinary shares of 10 pence each ("Ordinary Shares") to shareholders of the Company at a price of 63.08 pence per share pursuant to its dividend reinvestment scheme ("Dividend Reinvestment Scheme").

Application is now being made for the Ordinary Shares which were allotted on 10 June 2011 to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities, and dealings are expected to commence on or around 20 June 2011.

Following such allotment the Company's issued share capital consists of 23,359,278 Ordinary Shares with voting rights ("Voting Capital") and 757,380 shares held in Treasury.

The above statement of Voting Capital may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FSA's Disclosure and Transparency Rules.

For further information, please contact:

David Hall	YFM Private Equity Limited	Tel: 0113 294 5039
Jeff Keating	Singer Capital Markets	Tel: 0203 205 7500

British Smaller Companies VCT2 plc (“the Company”)

**Interim Management Statement
For the quarter ended 31 March 2011**

British Smaller Companies VCT2 plc presents its interim management statement for the quarter ended 31 March 2011. This constitutes the Company’s first interim management statement for the financial year ending 31 December 2011, as required by Rule 4.3 of the Disclosure and Transparency Rules. A copy of this interim management statement can be found at www.yfmep.co.uk.

The total return at 31 March 2011, calculated by reference to the net asset value per share and the cumulative dividends paid and proposed, is 94.9 pence per share an increase of 0.5 pence per share in the quarter.

The unaudited net asset value per Ordinary share as at 31 March 2011 was 68.9p (31 December 2010: 68.4p). The 0.5p increase this quarter is the net result of a 1.3p per share increase in the value of the investments an operating loss of 0.3p and the 0.5p dilutive impact of the issue of shares.

The number of Ordinary shares in issue at 31 March 2011 was 20,934,196 (31 December 2010: 17,278,696). In addition at 31 March 2011 the Company held 566,100 shares in Treasury (31 December 2010: 566,100)

During the quarter the company raised £2.57 million by issuing 3,655,500 Ordinary Shares at a price of 70.25p per share pursuant to its linked offer for subscription with British Smaller Companies VCT plc (“Linked Offer”).

Subsequent to the quarter end, pursuant to the Linked Offer, a further £1.35 million was raised by issuing a further 1,921,901 shares on 5 April 2011 and a final £0.47 million was raised through the issue of 690,699 shares on 4 May 2011 at a price of 70.25p per share. The Linked Offer for both the tax year 2010/2011 and 2011/2012 is now closed.

In addition, the Company purchased 191,280 Ordinary shares of 10 pence each at a price of 58.25 pence per share. These shares were placed in Treasury.

Net assets at 31 March 2011 comprised the following:

	£000	% of net assets
Unquoted investments at fair value	5,851	40.6
Quoted investments at bid price	1,347	9.3
Gilt investments	3,957	27.4
Total investments	11,155	77.3
Cash and cash equivalents	3,047	21.1
Other net current assets (liabilities)	231	1.6
Net assets	14,433	100.0

The ten largest investments by valuation at 31 March 2011 were as follows:

	£000	% of net assets
Digital Healthcare Limited	1,128	7.8
Primal Pictures Limited	1,082	7.5
Immunobiology Limited	1,002	6.9
Deep-Secure Ltd	546	3.8
Bluebell Telecom Group Limited	500	3.5
Waterfall Services Limited	455	3.2
Pressure Technologies plc	450	3.1
Harvey Jones Limited	350	2.4
Brady plc	304	2.1
Sirigen Limited	267	1.9
Top ten investments	6,084	42.2
Other investments	1,114	7.7
Gilt investments	3,957	27.4
Total investments	11,155	77.3

Quoted investments are carried at bid price at 31 March 2011 less a discount for liquidity where necessary. Unquoted investment are carried at fair value as 31 March 2011 as determined by the directors.

There were no investments or disposals during the three months ended 31 March 2011.

Performance

In this period the Company has seen its net asset value increase by 0.5p per share. The net asset value excluding the impact of the new issue of shares increased by 1.0p per share (1.5%), with increases seen in both the unquoted and quoted portfolios.

The total return, calculated by reference to the net asset value plus cumulative dividend paid and proposed has increased by 0.5p to 94.9p per share, of which cumulative dividends represent 28.0p per share.

The net asset value currently comprises 48.8% in cash and gilts which in the short term will further increase following the share allotments and as such the Company is well placed to take advantage of selective investment opportunities as they arise enabling it to further diversify its portfolio of investments.

Dividend Re-investment scheme

The Company recently introduced a dividend re-investment scheme. Should the final dividend be approved at the AGM this will be the first dividend eligible under the scheme.

Share Buyback Policy

Prior to the Annual General Meeting held on 16 May 2011 the board of Directors withdrew the resolution proposed in the notice of the Annual General Meeting to renew the Company's authority to purchase its own shares. Although a majority of shareholders voting, including those voting by proxy, had indicated their support for the proposal, a significant minority were opposed. With this in mind the Directors withdrew the resolution prior to the meeting and intend to consult with shareholders in the coming months with a view to obtaining the necessary authority to re-introduce the share buyback policy. A further announcement will be made, as appropriate, in due course.

Investor Workshops

The Company remains committed to enhancing Shareholder communications and has presented annual investor workshops for a number of years which have proved very popular with Shareholders. The most recent event held on 9 February 2011 at the British Museum welcomed over 150 Shareholders.

Outlook

The Company has raised a total of £4.02m from the recent Linked Offer with British Smaller Companies VCT plc which will be used to support and diversify the investment portfolio over the coming years.

There is increasing evidence of businesses searching for capital and looking to expand which your Board believes will translate into increasing investment opportunities over both the short and medium term. The Company is well placed to take advantage of these investment opportunities as well as continuing to support its existing investments.

19 May 2011

For further information please contact:

David Hall YFM Private Equity Limited

Tel: 0113 294 5039

Jeff Keating Singer Capital Markets Limited

Tel: 0203 205 7500

BRITISH SMALLER COMPANIES VCT2 PLC ("the Company")

Annual General Meeting held on 16 January 2011

Note of Proxies Received

The Company announces that all the resolutions put to the shareholders of the Company ('Resolutions') at its Annual General Meeting held on 16 May 2011 were duly passed.

With regard to Resolution (8) (authority for the Company to purchase its own shares) as set out in the notice of the Annual General Meeting dated 31 March 2011, although a majority of shareholders voting, including those voting by proxy, had indicated their support for the proposal, a significant minority were opposed. With this in mind the Directors withdrew the resolution prior to the meeting and intend to consult with shareholders in the coming months with a view to obtaining the necessary authority to re-introduce the share buyback policy. A further announcement will be made, as appropriate, in due course.

The full text of the Resolutions was contained within in notice of the Annual General Meeting dated 31 March 2011 a copy of which is also available on this website.

ORDINARY RESOLUTIONS

Resolution 1

2,259,277 proxy votes were received on this resolution: 2,234,174 in favour, none against, 25,103 at the Chairman's discretion and none withheld.

Resolution 2

2,259,277 proxy votes were received on this resolution: 2,230,557 in favour, 3,617 against, 25,103 at the Chairman's discretion and no votes withheld.

Resolution 3

2,259,277 proxy votes were received on this resolution: 2,119,913 in favour, 61,499 against, 25,103 at the Chairman's discretion and 52,762 withheld.

Resolution 4

2,259,277 proxy votes were received on this resolution: 2,165,308 in favour, 51,882 against, 27,162 at the Chairman's discretion and 14,925 withheld.

Resolution 5

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2,259,277 proxy votes were received on this resolution: 2,170,842 in favour, 46,348 against, 27,162 at the Chairman's discretion and 14,925 withheld.

Resolution 6

2,259,277 proxy votes were received on this resolution: 2,202,120 in favour, 15,070 against, 27,162 at the Chairman's discretion and 14,925 withheld.

Resolution 7

2,259,277 proxy votes were received on this resolution: 2,165,905 in favour, 17,073 against, 37,162 at the Chairman's discretion and 39,137 withheld.

SPECIAL RESOLUTION

Resolution 9

2,259,277 proxy votes were received on this resolution: 2,133,151 in favour, 55,862 against, 30,368 at the Chairman's discretion and 39,896 withheld.

Note: The 'Vote Withheld' option is provided to enable shareholders to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and is not counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

British Smaller Companies VCT2 plc

Result of Annual General Meeting

British Smaller Companies VCT2 plc ("the Company") announces that at the Annual General Meeting of the Company held on 16 May 2011 all the resolutions proposed at the meeting ("Resolutions") were duly passed.

With regard to Resolution (8) (authority for the Company to purchase its own shares) as set out in the notice of the Annual General Meeting dated 31 March 2011, although a majority of shareholders voting, including those voting by proxy, had indicated their support for the proposal, a significant minority were opposed. With this in mind the Directors withdrew the resolution prior to the meeting and intend to consult with shareholders in the coming months with a view to obtaining the necessary authority to re-introduce the share buyback policy. A further announcement will be made, as appropriate, in due course.

The full text of the Resolutions was included in the notice of the Annual General Meeting contained within the Company's Annual Report for the year ended 31 December 2010, a copy of which is available on the website of the Company's Fund Manager at www.yfmep.co.uk. Details of the proxy votes lodged in advance of the Annual General Meeting will also shortly be available on the Fund Manager's website.

In accordance with the Company's obligations under Listing Rule 9.6.2, a copy of the special resolution passed at the Annual General Meeting is being submitted to the National Storage Mechanism and will shortly be available for viewing at www.hemscott.com/nsm.do.

For further information, please contact:

David Hall	YFM Private Equity Limited	Tel: 0113 294 5039
Jeff Keating	Singer Capital Markets	Tel: 0203 205 7500

British Smaller Companies VCT2 plc

Allotment of Shares

British Smaller Companies VCT2 plc (the "Company") announces that on 4 May 2011 it allotted 690,699 ordinary shares of 10 pence each ("Ordinary Shares") at a price of 70.25 pence per Ordinary Share in respect of valid subscriptions received for the tax year 2011/2012 pursuant to the joint offers for subscription made by the Company and British Smaller Companies VCT plc ("BSC") of up to 12,811,388 Ordinary Shares in the Company and of up to 8,780,488 Ordinary Shares in BSC ("Offers for Subscription").

In total the Company raised net proceeds of £4.02 million under the Offers for Subscription, which are now closed.

Application is now being made for the Ordinary Shares which were allotted on 4 May 2011 to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities, and dealings are expected to commence on or around 11 May 2011.

Following the allotment of the Ordinary Shares on 4 May 2011 the Company's issued share capital consists of 23,355,516 Ordinary Shares with voting rights ("Voting Capital") and 757,380 shares held in Treasury.

The above statement of Voting Capital may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FSA's Disclosure and Transparency Rules.

For further information, please contact:

David Hall YFM Private Equity Limited Tel: 0113 294 5039

Jeff Keating Singer Capital Markets Tel: 0203 205 7500

British Smaller Companies VCT2 plc

11 April 2011

Joint Offer for Subscription - Supplementary Prospectus

British Smaller Companies VCT2 plc (the "Company") announces that it published on 8 April 2011 a supplementary prospectus with British Smaller Companies VCT plc in respect of the Joint Offer for Subscription of up to 8,780,488 ordinary shares of 10p each in the share capital of British Smaller Companies VCT plc and up to 12,811,388 Ordinary Shares of 10p each in the share capital of the Company (the "Supplementary Prospectus").

The Supplementary Prospectus is required as a consequence of British Smaller Companies VCT plc having published a revised unaudited NAV on 23 March 2011.

The Supplementary Prospectus has been approved by the UK Listing Authority and may be viewed on the National Storage Mechanism of the UK Listing Authority at <http://www.hemscott.com/nsm> whilst the Joint Offer is open.

A copy of the Prospectus and Supplementary Prospectus is available, free of charge, from YFM Equity Partners at <http://www.yfmep.com/or> by contacting Tracey Parker on 0113 294 5055 or by emailing Tracey.Parker@yfmep.com.

For further information, please contact:

David Hall	YFM Equity Partners Limited	Tel: 0113 294 5039
Jeff Keating	Singer Capital Markets	Tel: 0203 205 7500

British Smaller Companies VCT2 plc ("the Company")

Change of Company Secretary

The Company announces that Clare Mackintosh has been appointed as Company Secretary of the Company with effect from 1 April 2011. Clare replaces James Gervasio who retired from the position with effect from 1 April 2011.

Commenting on the announcement, Richard Last, Chairman of the Company, said:

"Jim has served as our Company Secretary since the incorporation of British Smaller Companies VCT2 plc and on behalf of the board of the Company I would like to thank Jim for his considerable hard work and support during the last 11 years. On a personal note I would also like to thank him for his wise council and guidance which has been greatly appreciated."

7 April 2011

For further information, please contact:

David Hall	YFM Equity Partners Limited	Tel: 0113 294 5039
Jeff Keating	Singer Capital Markets	Tel: 0203 205 7500

BRITISH SMALLER COMPANIES VCT2 PLC

ALLOTMENT OF SHARES

British Smaller Companies VCT2 plc (the "Company") and British Smaller Companies VCT plc ("BSC") are seeking to raise up to £15 million, in aggregate, by way of offers for subscription of up to 12,811,388 ordinary shares in the Company and of up to 8,780,488 ordinary shares in BSC ("Offers for Subscription"). Full details of the Offers for Subscription are contained in a prospectus issued by the Company and BSC on 8 December 2010 ("Prospectus"). As announced by BSC on 23 March 2011 the Offer Price (as defined in the Prospectus) of shares in BSC pursuant to the Offers for Subscription has been revised as a result of an increase in the unaudited net asset value of BSC with effect from 28 February 2011.

The Company announces that on 5 April 2011 it allotted 1,921,901 ordinary shares of 10 pence each ("Ordinary Shares") at a price of 70.25 pence per Ordinary Share in respect of valid subscriptions received for the tax year 2010/2011 pursuant to the Offers for Subscription. Of the Ordinary Shares allotted, 7,117 were allotted to Richard Last, 4,334 were allotted to Robert Pettigrew, and 7,224 were allotted to Peter Waller (being directors of the Company).

Application is now being made for the Ordinary Shares which were allotted on 5 April 2011 to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities, and dealings are expected to commence on or around 12 April 2011.

Following the allotment of the Ordinary Shares on 5 April 2011 the Company's issued share capital consists of 22,664,817 Ordinary Shares with voting rights ("Voting Capital") and 757,380 shares held in Treasury.

The above statement of Voting Capital may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FSA's Disclosure and Transparency Rules.

An allotment of Ordinary Shares pursuant to the Offers for Subscription will be made by the Company on 4 May 2011 in respect of valid subscriptions for the tax year 2011/2012 received and accepted by the Company before 11.00am on 4 May 2011.

For further information, please contact:

David Hall YFM Private Equity Limited Tel: 0113 294 5039

Jeff Keating Singer Capital Markets Tel: 0203 205 7500

END

British Smaller Companies VCT2 plc ("the Company")

Purchase of Own Securities and Total Voting Rights

The Company announces that on 1 April 2011 it purchased 191,280 Ordinary Shares of 10 pence each at a price of 58.25 pence per share. These shares will be held in Treasury.

If these shares had been purchased prior to the year ended 31 December 2010, and on the assumption that there were no other alterations, the Net asset Value per Ordinary Share of the Company at that date would have increased from 68.4 pence to 68.5 pence per Ordinary Share.

The Company's issued share capital now consists of 20,742,916 Ordinary Shares with voting rights. In addition, the Company holds 757,380 shares in Treasury.

The above figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FSA's Disclosure and Transparency Rules.

04 April 2011

For further information, please contact:

David Hall YFM Private Equity Limited
Jeff Keating Singer Capital Markets

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Tel: 0203 205 7500