Unaudited Half-Yearly Report

for the six months ended 31 March 2010

THE INCOME & GROWTH VCT PLC

www.incomeandgrowthvct.co.uk

Investment Objective

The objective of The Income & Growth VCT plc ("I&G VCT" or "the Company") is to provide investors with an attractive return, by maximising the stream of dividend distributions from the income and capital gains generated by a diverse and carefully selected portfolio of investments.

The Company invests in companies at various stages of development. In some instances this may include investments in new and secondary issues of companies which may already be quoted on the Alternative Investment Market ("AiM") or PLUS.

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Financial Highlights

The assets of the 'O' and 'S' Share Funds were merged to form one share class of Ordinary Shares on 29 March 2010 following Shareholder approval on 26 and 29 March 2010. As a consequence, the net assets of the merged VCT are £35.7 million

Over the six month period, the highlights were:-

- Prior to the merger, dividends of 2p per 'O' Share and 0.5p per 'S' Share were paid on 17 March 2010.
- Strong liquidity has been maintained despite continuing market volatility
- Increase of 2.1% in 'O' Share Fund total return to shareholders over the six month period (net asset value (NAV) basis)
- Increase of 1.6% in 'S' Share Fund total return to shareholders over the six month period (NAV basis)

Performance Summary

The net asset value of the new class of Ordinary Shares is 94.2p at 31 March 2010.

To help shareholders in each former share class understand the performance of their investment, comparative data for each former share class is shown below:-

	Net asset value per Share (NAV) (p)	Cumulative dividends paid per share (p)	NAV total return to shareholders since launch per Share (p)
'O' Share Fund			
As at 31 March 2010*	71.4	22.5	93.9
As at 30 September 2009	71.5	20.5	92.0
As at 30 September 2008	83.6	16.5	100.1
'S' Share Fund			
As at 31 March 2010*	94.2	0.5	94.7
As at 30 September 2009	93.2	0.0	93.2
As at 30 September 2008	94.6	0.0	94.6

*this data shows the return on an initial subscription price of 100p at the date of inception of each Fund

Illustration of performance of original share funds

Whilst the Company now has a single share class, the table below shows the total NAV shareholder returns at 31 March 2010 of an initial investment of £10,000 at each Fund's inception by 'O' and 'S' Fund Shareholders subscribing for 10,000 shares at £1 each.

Fund	Original investment* (10,000 shares at £1 each)	Number of shares held post-merger	NAV at 31 March 2010	Dividends received	NAV total return
'O' Share Fund	£10,000	7,578	£7,139	£2,245	£9,384
'S' Share Fund	£10,000	10,000	£9,420	£50	£9,470

* Before deducting income tax benefits of £2,000 and up to £4,000 of Capital Gains Tax (CGT) deferral for an 'O' Share Fund investor, and up to £4,000 of income tax benefit for an 'S' Share Fund investor.

The merger was effected by converting the relevant 'O' Shares into 'S' Shares. All the 'S' Shares in issue were then redesignated as Ordinary Shares. Further details explaining the basis of the merger of the two share classes can be found in Note 9 to the Half-Yearly accounts on page 22.

As at the date of the merger, 'O' Shares were trading at a discount of 32.1% to NAV while the 'S' Shares were trading at a premium of 1.5% to NAV.

The difference in discounts primarily reflects that the 'S' Shares are still within the five year period that shareholders have to have held them in order to retain the relevant income tax reliefs.

Upon merging into the one share class, the discount to NAV of the new Ordinary Shares became 21.4% at 31 March 2010, which represents the approximate average discount of the two Funds, taking into account their relative size. The Board will continue to pursue a share buyback policy and anticipates a significant narrowing of this discount over time.

Chairman's Statement

Chairman's Statement

I am pleased to present the Company's Half-Yearly Report for the six months ended 31 March 2010.

The last six months have been dominated by the continuing problems in the global economy. In the UK, economic problems were overshadowed by the uncertainty surrounding the outcome of the General Election in the UK. There were signs earlier in 2010 that confidence may be returning but this month has brought increased volatility and uncertainty.

Share Class Merger

I am pleased to report that the Company has successfully achieved a simpler single share class structure. All the Resolutions which were proposed at the Extraordinary General Meeting of the Company held on 26 March 2010 and at the separate class meetings held on 29 March 2010 were duly passed. For further information on the mechanics of the merger please see Note 9 in the Notes to the Accounts on page 22.

Following this Share Merger, there were in aggregate 38,008,712 Ordinary Shares in issue. Application was made for the existing listings of the Company's shares to be amended and that amendment became effective on 30 March 2010.

Economic Background

In late April financial markets were caught in a two-way pull as worries over Greece and several other eurozone members vied with mounting evidence of US corporate strength. The deeply troubled Greek economy gave a last gasp as nervous investors finally gave up on the country and offloaded its government bonds. As a consequence, Greece's borrowing costs rose to their highest level in more than a decade amid fears its sovereign debt crisis would deteriorate further and infect several of the other southern European nations including Ireland.

In the United Kingdom, economic data from the Office for National Statistics showed that Britain's recovery almost ground to a halt in the first quarter of the year with unexpectedly slow growth of 0.2%. This means that the outlook will continue to remain decidedly unsure. Some senior economists are suggesting that the global economy is in uncharted territory and that the economic environment is likely to continue to feel far from normal for some time. There is widespread debate and uncertainty as to the best 'cure' for the UK and, indeed, the global economies. Nervousness about the possibility of a 'Hung' Parliament merely added to the uncertainty. In the event, the financial doubts and uncertainty arising from the Hung Parliament were overshadowed by the wider European fiscal problems.

Performance

Future performance data will be reported for the single share class. However, the Board also intends in future to provide data for each Shareholder Fund, by calculating both the net asset value and share price total shareholder return each class of shareholder has received from an original subscription of £10,000, so as to be consistent with data already reported for previous periods. This should enable shareholders to monitor the performance of their investment on a consistent basis from now on and in respect of the period since original investment.

'O' Shares

On the basis outlined above, the Company has maintained its NAV per 'O' Share at 71.4 p at 31 March 2010 (30 September 2009: 71.5p). This compares with increases of 0.6% in the capital return of the FTSE SmallCap Index and 9.8% in the capital return of the FTSE AiM All-Share Index during the same period. The NAV Total Return per 'O' Share rose in the six month period by 2.1%.

Cumulative dividends paid to date have amounted to 22.5p per 'O' Share.

'S' Shares

At 31 March 2010 the NAV per 'S' Share was 94.2 pence (30 September 2009: 93.2p), an increase of 1.1%. The NAV Total Return per 'S' Share rose in the six month period by 1.6%.

Cumulative dividends paid to date have amounted to 0.5p per 'S' Share.

Portfolio

The performance of the portfolio overall over the this six month period has offered encouragement with several companies, notably DiGiCo Europe Limited, Amaldis (2008) Limited, MC440 Limited ("Westway Cooling") and Focus Pharma Holdings Limited showing good results. Those companies in the weaker sectors in this recession have shown perhaps surprising resilience and are demonstrating signs of a return to growth.

In December 2009, the Company invested £1 million into CB Imports Group Limited ("Country Baskets") an importer and distributor of artificial flowers, floral sundries and home décor products. The investment was made through the acquisition vehicle Calisamo Management Limited in which the Company had an existing investment. In the same month, a new investment of £1 million was made into Iglu.com Holidays Limited, an on-line ski and cruise travel agent. The investment was made through the acquisition vehicle Barnfield Management Investments Limited.

The Company also made two follow-on investments during the period. These were a further loan stock investment of £90,909 into British International Holdings Limited in November 2009 and, in January 2010, as part of a re-financing and Rights Issue the Company invested a further £421,688 as equity and loan stock into HWA Group Limited ("Holloway White Allom").

Of considerable note and importance considering the recession we are in, the Company disposed of its entire investment in PastaKing Holdings Limited to NBGI Private Equity for net proceeds of £784,569. This realisation contributed to total proceeds of £955,042 to the Company over the life of the investment, representing a multiple of 3.27 to the Company's original investment of £292,405.

In October 2009, Westway Cooling repaid £68,532 of its loan stock, ahead of expectations. Then in December 2009, DiGiCo Europe Limited made a repayment of its loan stock of £142,804. During the same month, DCG Group Limited also made a loan stock repayment of £54,978.

Cash available for investment

Cash and liquidity fund balances as at 31 March 2010 amounted to some £14.4 million. During this economic turmoil, both the Board and the Investment Manager have continued to work hard to ensure that our cash deposits remain as secure as possible. We have for some time been spreading our significant cash deposits with a number of the leading global cash funds rather than depositing direct to individual banks, thereby reducing our exposure to any one particular bank. However, the current low level of interest rates on cash deposits means it will continue to be difficult for the Company to pay dividends from income. Shareholders are being asked to approve a change in Investment Policy relating to the funds awaiting investment. This would allow the Company to consider a wider range of alternatives in the future should a suitable situation occur. However, the Board and Investment Manager both strongly believe that at this time the security and protection of capital is more important than striving for a small increase in deposit rates at the cost of much higher risk. We will continue to keep this situation closely under review.

Revenue account

The revenue return for the Company over the six months to 31 March 2010 was a loss of £173,592 (2009: £176,775 profit). This is the result of the continued historically low interest rates, falls in loan stock income (as several loans have been realised since last year), some exceptional dividend income last year which has not been repeated this period, and exceptional costs (of approximately £55,000) incurred in the merging of the share classes. Some smaller cost savings arising from the merger are expected to emerge during the second half of the year. In the light of present interest rate levels, dividends arising from revenue are likely to be severely limited in the short term.

Dividend investment scheme

'O' Shares

236 'O' Fund Shareholders, who between them held a total of 2,769,439 'O' Shares representing 8.0% of the Fund were issued 112,768 'O' Shares on 18 March 2010 in respect of the Dividend of 2 pence per share paid to 'O' Fund Shareholders on 17 March 2010. The issue price of 49.14 pence per share was equal to 70% of the latest published NAV per share adjusted for the dividend.

'S' Shares

140 'S' Fund Shareholders, who between them held a total of 1,272,814 'S' Shares representing 10.8% of the Fund were issued 6,674 'S' Shares on 18 March 2010 in respect of the Dividend of 0.5 pence per share paid to 'S' Fund Shareholders on 17 March 2010. The issue price of 94.5 pence per share was equal to the average of the middle market price for the 'S' Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the payment date.

Chairman's Statement

The Scheme

The Dividend Investment Scheme ("the Scheme") is open to all Shareholders who have the opportunity to re-invest their dividends into new ordinary shares in the Company. Ordinary shares issued pursuant to the Scheme will, subject to an individual shareholder's particular circumstances, attract the VCT tax reliefs applicable for the tax year in which the shares are allotted (currently 30% for investments up to £200,000 in any one tax year). The issue price will be the higher of the average of the middle market price for the Company's Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the payment date and 70% of the latest published NAV per share as at the dividend payment date. Copies of the Scheme Rules are available on Company's website, www.incomeandgrowthvct.co.uk, and personalised application forms can be obtained from the Company's Registrars, Capita Registrars, tel: 0871 664 0300. Shareholders should return their application forms to Capita Registrars at the address given on the forms so as to arrive no later than fifteen days before the payment date in respect of a particular dividend to ensure that they qualify to receive that specific dividend and future dividends as shares. Shareholders need only to complete the application form once to join the Scheme.

Share buy-backs

'O' Shares

During the six months ended 31 March 2010, the Company bought back 369,937 'O' Shares (representing 1.1 per cent of the 'O' Shares in issue at the beginning of the period) at a total cost of £175,456 (inclusive of expenses). A further 78,742 Ordinary Shares were bought back on 31 March 2010 following the merger at a total cost of £50,455. These shares were subsequently cancelled by the Company.

'S' Shares

No 'S' Shares were bought back during the period ended 31 March 2010.

Outlook

These are uncertain times in both the political and economic arena, but it remains important not to lose sight of the fact that against this backdrop a more encouraging picture is presented by the many individual company results that are beating analysts' expectations. Although it may take some time for the smoke to clear, there is a growing opinion that the US economy may have turned the corner.

Against this backdrop, the Company has retained a significant cash position. Moreover, the merger of the 'O' and 'S' Shares has enabled the Company to be able to use its combined cash balance to better advantage. This position continues to place the Company in an excellent position to take advantage of what are expected to be increasingly attractive purchase opportunities which should become available as the economy climbs out of recession. Therefore, while short term valuations are likely to be subject to continuing pressures, your Board still expects to see attractive investment opportunities and a recovery in performance and portfolio values over the longer term.

The current level of interest rates in the United Kingdom means that it will be difficult for the Company to pay a dividend from revenue in the forthcoming year. The market view currently is that interest rates are not expected to rise from this historic low until the fourth quarter of 2010 at the earliest. It is also too early to say whether and/or at what level it will be possible for the Company to pay further dividends from capital reserves.

Once again, I would like to take this opportunity to thank Shareholders for their continued support.

Colin Hook
Chairman

27 May 2010

Principal Risks and Uncertainties

In accordance with Disclosure and Transparency Rule (DTR) 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not materially changed since the publication of the Annual Report and Accounts for the year ended 30 September 2009. The Board acknowledges that there is regulatory risk and continues to manage the Company's affairs in such a manner as to comply with section 274 Income Tax Act 2007. The principal risks faced by the Company are:

- economic risk;
- investment and strategic risk;
- regulatory risk (including VCT status);
- financial and operating risk;
- market risk;
- asset liquidity risk;
- market liquidity risk;
- credit/counterparty risk.

A more detailed explanation of these can be found in the Directors' Report on pages 26 – 27 and in Note 20 on pages 77 - 82 of the Annual Report and Accounts for the year ended 30 September 2009, copies of which are available on the VCT's website: www.incomeandgrowthvct.co.uk.

Related Party Transactions

Details of related party transactions in accordance with DTR 4.2.8 can be found in Note 12 to the Accounts on page 23.

Cautionary Statement

This report may contain forward looking statements with regards to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be construed as a profit forecast.

Responsibility Statement

In accordance with DTR 4.2.10 the Directors confirm that to the best of their knowledge:

(a) the condensed set of financial statements, which has been prepared in accordance with the statement, "Half-Yearly Reports", issued by the Accounting Standards Board, gives a true and fair view of the assets, liabilities, financial position and profit of the Company, as required by DTR 4.2.4; and

(b) the interim management report, included within the Chairman's Statement, Investment Policy, Investment Portfolio Summary and the Investment Manager's Review includes a fair review of the information required by DTR 4.2.7 being an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements.

(c) a description of the principal risks and uncertainties facing the Company for the remaining six months is set out above, in accordance with DTR 4.2.7; and

(d) the financial statements include a description of the related party transactions in the first six months of the current financial year that have materially affected the financial position or performance of the Company during the period, and any material changes to the related party transactions since the last Annual Report, in accordance with DTR 4.2.8.

On behalf of the Board

Colin Hook
Chairman

27 May 2010

Investment Policy

The Company's policy is to invest primarily in a diverse portfolio of UK unquoted companies. Investments are structured as part loan and part equity in order to receive regular income and to generate capital gains from trade sales and flotations of investee companies.

Investments are made selectively across a number of sectors, primarily in management buyout transactions (MBOs) i.e. to support incumbent management teams in acquiring the business they manage but do not yet own. Investments are primarily made in companies that are established and profitable.

The Company has a small legacy portfolio of investments in companies from its period prior to 30 September 2008, when it was a multi-manager VCT. This includes investments in early stage and technology companies and in companies quoted on the AiM or PLUS.

Uninvested funds are held in cash and lower risk money market funds.

UK companies

The companies in which investments are made must have gross assets of no more than £15 million in respect of funds raised prior to 6 April 2006 and £7 million in respect of funds raised after this date at the time of investment to be classed as a VCT qualifying holding.

VCT regulation

The investment policy is designed to ensure that the Company continues to qualify and is approved as a VCT by HM Revenue & Customs ("HMRC"). Amongst other conditions, the Company may not invest more than 15% of its investments in a single company and must have at least 70% by value of its investments throughout the period in shares or securities comprised in VCT qualifying holdings, of which a minimum overall of 30% by value must be ordinary shares which carry no preferential rights. In addition, although the Company can invest less than 30% of an investment in a specific company in ordinary shares it must have at least 10% by value of its total investments in each VCT qualifying company in ordinary shares which carry no preferential rights.

Asset mix

The Company initially holds its funds in a portfolio of readily realisable interest-bearing investments and deposits. The investment portfolio of qualifying investments is built up over a three year period with the aim of investing and maintaining at least 70% of net funds raised in qualifying investments.

Risk diversification and maximum exposures

Risk is spread by investing in a number of different businesses across different industry sectors. To reduce the risk of high exposure to equities, each qualifying investment is structured using a significant proportion of loan stock (up to 70% of the total investment in each VCT qualifying company). Initial investments in VCT qualifying companies are generally made in amounts ranging from £200,000 to £1 million at cost. No holding in any one company will represent more than 10% of the value of the Company's investments at the time of investment. Ongoing monitoring of each investment is carried out by the Investment Manager, generally through taking a seat on the board of each VCT qualifying company.

Co-investment

The Company aims to invest in larger, more mature unquoted companies through investing alongside the four other VCTs advised by the Investment Manager with a similar investment policy. This enables the Company to participate in combined investments advised on by the Investment Manager of up to £5 million.

Investment Portfolio Summary

as at 31 March 2010

	Total cost at 31 March 2010 (unaudited) £	Valuation at 30 Sept 2009 (audited) £	Additional Investments in the period £	Valuation at 31 March 2010 (unaudited) £
Camwood Limited Provider of software repackaging services	1,028,181	1,013,233	–	1,961,818
Image Source Group Limited Royalty free picture library	305,000	2,259,232	–	1,959,369
Amaldis (2008) Limited (Original Additions) Manufacturer and distributor of beauty products	80,313	1,586,734	–	1,866,587
DiGiCo Europe Limited Designer and manufacturer of audio mixing desks	371,291	1,131,870	–	1,086,451
ATG Media Holdings Limited Publisher and online auction platform operator	1,000,000	1,000,000	–	1,040,948
IGLU.com Holidays Limited Online ski and cruise travel agent	1,000,000	–	1,000,000	1,000,000
Apricot Trading Limited Company seeking to acquire businesses in the marketing services and media sector	1,000,000	1,000,000	–	1,000,000
Aust Construction Investors Limited Company seeking to acquire businesses in the construction sector	1,000,000	1,000,000	–	1,000,000
CB Imports Group Limited (Country Baskets) (formerly Calisamo Management Limited) Importer and distributor of artificial flowers, floral sundries and home decór products	1,000,000	1,000,000	–	1,000,000
MC440 Limited (Westway Cooling) Installation, service and maintenance of air conditioning systems	490,654	559,186	–	982,923
IDOX plc Provider of document storage systems	872,625	796,250	–	939,167
VSI Limited Provider of software for CAD and CAM vendors	245,596	794,146	–	885,759
Youngman Group Limited Manufacturer of ladders and access towers	1,000,052	700,992	–	700,992
Tikit Group plc Provider of consultancy services and software solutions for law firms	500,000	595,651	–	643,477
Focus Pharma Holdings Limited Licensor and distributor of generic pharmaceuticals	516,900	525,858	–	621,179
British International Holdings Limited Helicopter service operator	590,909	359,765	90,909	562,998
Monsal Holdings Limited Supplier of engineering services to water and waste sectors	471,605	353,704	–	477,618
Blaze Signs Holdings Limited Manufacturer and installer of signs	1,338,500	132,589	–	443,855
HWA Limited (Holloway White Allom) Specialist contractor in the high-value residential and heritage property refurbishment market	456,241	1,457,407	421,688	425,284
Brookerpaks Limited Importer and distributor of garlic and vacuum-packed vegetables	55,000	324,447	–	404,547
Vectair Holdings Limited Designer and distributor of washroom products	215,914	375,136	–	377,436
Aquasium Technology Limited Design, manufacture and marketing of bespoke electron beam welding and vacuum furnace equipment	700,000	564,739	–	344,533
Racoon International Holdings Limited Supplier of hair extensions, hair care products and training	550,852	79,496	–	236,378
Biomer Technology Limited Developer of biomaterials for medical devices	137,170	226,585	–	226,585
Letraset Limited Manufacturer and distributor of graphic art products	650,000	–	–	219,150
B G Consulting Group Limited/Duncary 4 Limited Technical training business	1,153,976	115,027	–	207,492

Investment Portfolio Summary

as at 31 March 2010

	Total cost at 31 March 2010 (unaudited) £	Valuation at 30 Sept 2009 (audited) £	Additional Investments in the period £	Valuation at 31 March 2010 (unaudited) £
ANT plc Provider of embedded browser/email software for consumer electronics and internet appliances	462,816	275,770	–	177,281
Nexxtdrive Limited Developer and exploiter of patented transmission technologies	812,014	203,004	–	162,500
Sarantel Group plc Developer and manufacturer of antennae for mobile phones and other wireless devices	1,881,253	153,175	–	136,156
Campden Media Limited Magazine publisher and conference organiser	334,880	44,438	–	116,447
The Plastic Surgeon Holdings Limited Supplier of snagging and finishing services to property sector	406,082	101,521	–	101,521
DCG Group Limited Design, supply and integration of data storage solutions	257,096	262,861	–	85,221
Legion Group plc Design, supply and installation of quality kitchens to house developers	150,000	53,571	–	75,000
Corero plc Provider of e-business technologies	600,000	34,381	–	35,363
Alaric Systems Limited Software development, implementation and support in the credit/debit card authorisation and payments market	595,802	30,647	–	30,647
Oxonica plc International nanomaterials group	2,524,527	–	–	–
PXP Holdings Limited (Pinewood Structures) Designer, manufacturer and supplier of timber frames for buildings	920,176	–	–	–
Aigis Blast Protection Limited Specialist blast containment materials company	272,120	–	–	–
PastaKing Holdings Limited Manufacturer and supplier of fresh pasta meals	–	778,913	–	–
Other investments in the portfolio*	350,000	–	–	–
Total	**26,297,545**	**19,890,328**	**1,512,597**	**21,534,682**

* 'Other investments in the portfolio' comprises Inca Interiors Limited (in administration)

Investment Manager's Review

Following the recent economic instability both in the UK and worldwide we were encouraged in the first half of the period to see some indications that the rate of new deal activity was starting to increase, leading to the completion of two new investments in the period. There continue to be many high quality companies that are sufficiently attractively priced to catch our attention. However, the continuing precarious economic conditions and the doubts surrounding the outcome of the general election meant that activity levels in the period under review remained low. We remain cautious and selective in our consideration of new investments and think this caution has been a significant factor in maintaining value in the portfolio through a very volatile period. There are signs that the economy may have stabilised in the short term but also considerable doubts as to whether this is sustainable over the longer term. We are therefore committed to continue a highly selective approach to the new investment market, only seeking investments in businesses which can demonstrate defensible market strength in a fragile economic environment.

As evidence that high quality investments remain in demand, the Company successfully sold its investment in PastaKing, the Newton Abbot based foodservice company to a buy-in management team for initial proceeds of £778,588 in November. This realisation and a small final payment of £5,981 in January contributed to total returns of £955,042 to the Fund throughout the life of the investment, representing a 3.27 fold return on the Company's original investment of £292,405.

Two new investments were made in December. The first of these was an investment of £1 million, using the acquisition vehicle Calisamo Management (now re-named CB Imports Group), to support the management buy-out of Country Baskets a leading importer and distributor of artificial flowers, floral sundries, glassware, giftware, basket ware and Christmas decorations. The investment comprises loan stock of £825,000 and a 6% equity stake. Founded in 1990 and operating from a national distribution centre in Leeds, the company has a turnover of circa £20 million. The company is planning to roll out further outlets across the UK as part of a new growth phase to be funded by this investment.

The second new investment was into Iglu.com Holidays, the UK's largest online specialist ski holiday operator and fastest growing cruise holiday travel agent. The investment, totalling £1 million, comprised loan stock of £848,000 and an equity stake of 8.1%. Based in Wimbledon, Iglu.com is a profitable and cash generative business with a strong management team that has a successful track record of building a profitable niche business. The investment was made through the acquisition vehicle Barnfield Management Investments.

Although both of these investments have got off to a strong start and are ahead of investment plan, on balance we have retained these for the time being at cost.

Further investments were completed in November and January into British International Holdings of £90,909 by way of loan stock and HWA Group (trading as Holloway White Allom) of £421,688. The VCT made a further investment in HWA to provide additional working capital to bridge the company's lower than expected revenues in 2010, arising from delays by clients in commissioning projects. Despite its current under-performance, which has resulted in a a large reduction in its valuation, HWA has been a very successful investment for the VCT, returning £5 million in cash to date and we remain confident of its future prospects.

All but two investments in the MPEP invested portfolio have either maintained or increased in value compared to the year-end. We have been working actively with the management teams of investee companies encouraging them to take cost cutting measures and looking with them at planning, forecasting and costing systems, where appropriate, to ensure that they are as resilient as possible. A number of companies, notwithstanding the challenging economic conditions, have increased profits, many to record levels. Foremost among these are Amaldis, DiGiCo, Westway and Focus. Racoon also has shown a significant improvement in profitability in the period and a number of investments exposed to the construction and housebuilding sectors are showing early indications of improving trading conditions. We envisage that the overall additional funding required to support the portfolio will be minimal for the remainder of the financial year.

Most of our investee companies have managed their cash flow well and remain profitable. Some of the companies in the portfolio in particular continue to be strongly cash generative, and amongst these Westway prepaid £68,532 of loan stock in October. DiGiCo Europe has continued to roll out new products and this has led to sustained profit growth since investment. The company repaid a further £142,804 of loan stock in December plus the premium due.

Within the legacy Foresight portfolio there has been a strong earnings performance from Camwood, resulting in a material increase in valuation. This has been due to increased market acceptance of an applications software tool developed by the company over recent years.

The VCT's significant cash reserves place it in an excellent position both to capitalise on attractive new investment opportunities as they arise and to support its existing portfolio should the need arise.

Unaudited Income Statement

for the six months ended 31 March 2010

	Notes	Six months ended 31 March 2010 (unaudited) Revenue £	Capital £	Total £	Six months ended 31 March 2009 (unaudited) Revenue £	Capital £	Total £
Unrealised gains/(losses) on investments	7	–	1,187,618	1,187,618	–	(1,052,863)	(1,052,863)
Net gains on realisation of investments	7	–	37,442	37,442	–	20,000	20,000
Income		277,682	–	277,682	585,951	67,950	653,901
Investment management expense	2	(96,270)	(288,811)	(385,081)	(99,769)	(299,305)	(399,074)
Other expenses		(355,004)	–	(355,004)	(259,272)	–	(259,272)
(Loss)/profit on ordinary activities before taxation		**(173,592)**	**936,249**	**762,657**	**226,910**	**(1,264,218)**	**(1,037,308)**
Tax on (loss)/profit on ordinary activities	3	–	–	–	(50,135)	50,135	–
(Loss)/profit on the ordinary activities after taxation		**(173,592)**	**936,249**	**762,657**	**176,775**	**(1,214,083)**	**(1,037,308)**
Basic and diluted earnings per Ordinary Share (formerly 'S' Share):	5			**(0.04)p**			**(0.38)p**
Basic and diluted earnings per 'O' Share:	5			**2.22p***			**(2.81)p**

* This relates to the period up to 29 March 2010.

The total column of this statement is the Profit and Loss Account of the Company.
All revenue and capital items in the above statement derive from continuing operations.
There were no other recognised gains or losses in the period.
Other than revaluation movements arising on investments held at fair value through profit and loss, there were no differences between the (loss)/profit as stated above and at historical cost.

The notes on pages 17 to 23 form part of these half-yearly financial statements.

	Year ended 30 September 2009 (audited) Revenue £	Capital £	Total £
	–	(3,547,286)	(3,547,286)
	–	597,637	597,637
	931,359	67,950	999,309
	(192,882)	(578,645)	(771,527)
	(511,764)	–	(511,764)
	226,713	**(3,460,344)**	**(3,233,631)**
	(33,030)	33,030	–
	193,683	**(3,427,314)**	**(3,233,631)**
			(1.41)p
			(8.73)p

Unaudited Balance Sheet

as at 31 March 2010

	Notes	31 March 2010 (unaudited) £	31 March 2009 (unaudited) £	30 September 2009 (audited) £
Non-current assets				
Investments	7	21,534,682	23,005,554	19,890,328
Current assets				
Debtors and prepayments		168,229	504,760	185,876
Investments at fair value	8	14,385,083	14,747,534	15,962,070
Cash at bank		20,385	41,302	55,638
		14,573,697	15,293,596	16,203,584
Creditors: amounts falling due within one year		(378,229)	(107,530)	(210,815)
Net current assets		**14,195,468**	**15,186,066**	**15,992,769**
Net assets		**35,730,150**	**38,191,620**	**35,883,097**
Capital and reserves	10			
Called up share capital		379,300	468,618	466,309
Share premium account		369,141	11,361,834	308,614
Capital redemption reserve		161,220	70,708	73,017
Revaluation reserve		(4,208,921)	(2,073,406)	(5,279,832)
Special reserve		27,059,018	17,743,304	27,952,006
Profit and loss account		11,970,392	10,620,562	12,362,983
Equity shareholders' funds		**35,730,150**	**38,191,620**	**35,883,097**
Basic and diluted net asset value:				
per Ordinary Share (previously 'S' Share)	11	**94.20p**	**94.21p**	**93.18p**
per 'O' Share	11	–	**77.22p**	**71.45p**

The financial information for the six months ended 31 March 2010 and the six months ended 31 March 2009 has not been audited.

Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 31 March 2010

	Notes	Six months ended 31 March 2010 (unaudited) £	Six months ended 31 March 2009 (unaudited) £	Year ended 30 September 2009 (audited) £
Opening shareholders' funds		35,883,097	40,791,712	40,791,712
Net share capital bought back in the period	10	(164,190)	(144,725)	(256,925)
Profit/(loss) for the period		762,657	(1,037,308)	(3,233,631)
Dividends paid in period	6	(751,414)	(1,418,059)	(1,418,059)
Closing shareholders' funds		**35,730,150**	**38,191,620**	**35,883,097**

Analysis for the period to 31 March 2010 per share class

	Notes	Six months ended 31 March 2010 Total	Six months ended 31 March 2010 per 'O' Share	Six months ended 31 March 2010 per 'S' Share	Six months ended 31 March 2010 New Ordinary Shares
Opening shareholders' funds		35,883,097	24,881,881	11,001,216	–
Net share capital bought back in the period		(164,190)	(164,190)	–	–
Profit/(loss) for the period		762,657	767,073	(4,416)	–
Dividends paid in period	6	(751,414)	(692,438)	(58,976)	–
Conversion into 'S' Shares		–	(24,792,326)	24,792,326	–
		35,730,150	–	**35,730,150**	–
Redesignation of 'S' Shares as Ordinary Shares		–	–	35,730,150	35,730,150
Closing shareholders' funds	10	**35,730,150**	–	–	**35,730,150**

Unaudited Cash Flow Statement

for the six months ended 31 March 2010

	Six months ended 31 March 2010 (unaudited) £	Six months ended 31 March 2009 (unaudited) £	Year ended 30 September 2009 (audited) £
Operating activities			
Investment income received	185,905	730,106	1,081,127
Investment management fees paid	(381,259)	(825,088)	(1,200,016)
Recoverable VAT and interest received thereon	143,757	130,470	408,305
Other income	4,053	12,377	–
Other cash payments	(262,947)	(338,927)	(477,847)
Net cash outflow from operating activities	**(310,491)**	**(291,062)**	**(188,431)**
Investing activities			
Acquisitions of investments	(1,512,597)	(176,422)	(735,608)
Disposals of investments	1,093,303	417,400	2,215,027
Net cash (outflow)/inflow from investing activities	**(419,294)**	**240,978**	**1,479,419**
Dividends			
Equity dividends paid	(751,414)	(1,418,059)	(1,418,059)
Cash outflow before financing and liquid resource management	**(1,481,199)**	**(1,468,143)**	**(127,071)**
Management of liquid resources			
Increase in current investments	1,576,987	1,588,480	373,944
Financing			
Issue of Ordinary Shares	61,722	96,826	96,826
Purchase of own shares	(192,763)	(241,551)	(353,751)
	(131,041)	**(144,725)**	**(256,925)**
Decrease in cash for the period	**(35,253)**	**(24,388)**	**(10,052)**

Reconciliation of profit/(loss) on ordinary activities before taxation to net cash outflow from operating activities

for the six months ended 31 March 2010

	Six months ended 31 March 2010 (unaudited) £	Six months ended 31 March 2009 (unaudited) £	Year ended 30 September 2009 (audited) £
Profit/(loss) on ordinary activities before taxation	**762,657**	**(1,037,308)**	**(3,233,631)**
Net unrealised (gains)/losses on investments	(1,187,618)	1,052,863	3,547,286
Net gains on realisations of investments	(37,442)	(20,000)	(597,637)
Decrease in debtors	17,647	165,615	412,760
Increase/(decrease) in creditors	134,265	(452,232)	(317,209)
Net cash outflow from operating activities	**(310,491)**	**(291,062)**	**(188,431)**

Notes to the Unaudited Financial Statements

1 Principal accounting policies

The following accounting policies have been applied consistently throughout the period. Full details of principal accounting policies will be disclosed in the Annual Report.

a) Basis of accounting

The unaudited results cover the six months to 31 March 2010 and have been prepared under UK Generally Accepted Accounting Practice (UK GAAP), consistent with the accounting policies set out in the statutory accounts for the year ended 30 September 2009 and the 2009 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ("the SORP").

The Half-yearly Report has not been audited, nor has it been reviewed by the auditors pursuant to the Auditing Practices Board (APB)'s guidance on Review of Interim Financial Information.

The results for the six months to 31 March 2010 reflect the activities of the Company. On 29 March 2010, the 'O' Share Fund and the 'S' Share Fund were consolidated. New 'S' Shares were issued to 'O' Fund Shareholders in proportion to its net assets relative to the 'S' Share Fund. The new 'S' Shares were then redesignated as new Ordinary Shares. Further details are contained in note 9 below.

b) Presentation of the Income Statement

In order to better reflect the activities of a VCT and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The revenue column of profit attributable to equity shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 274 Income Tax Act 2007.

c) Investments

For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional.

Unquoted investments are stated at fair value by the Directors in accordance with the following rules, which are consistent with the IPEVCV guidelines:

All investments are held at the price of a recent investment for an appropriate period where there is considered to have been no change in fair value. Where such a basis is no longer considered appropriate, the following factors will be considered:

(i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company, this value will be used.

(ii) In the absence of i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:-

 a) an earnings multiple basis. The shares may be valued by applying a suitable price-earnings ratio to that company's historic, current or forecast post-tax earnings before interest and amortisation (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Manager compared to the sector including, inter alia, a lack of marketability).

or:-

 b) where a company's underperformance against plan indicates a diminution in the value of the investment, provision against cost is made, as appropriate. Where the value of an investment has fallen permanently below cost, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Manager, will agree the values that represent the extent to which an investment has become realised. This is based upon an assessment of objective evidence of that investment's future prospects, to determine whether there is potential for the investment to recover in value.

(iii) Premiums on loan stock investments are accrued at fair value when the Company receives the right to the premium and when considered recoverable.

(iv) Where an earnings multiple or cost less impairment basis is not appropriate and overriding factors apply, discounted cash flow or net asset valuation bases may be applied.

2 Investment management expense

	Six months ended 31 March 2010 Ordinary shares Total £	Six months ended 31 March 2009 'O' Share Fund £	Six months ended 31 March 2009 'S' Share Fund £	Year ended 30 September 2009 'O' Share Fund £	Year ended 30 September 2009 'S' Share Fund £
Investment management fee	385,081	291,016	108,058	555,088	216,439

The Directors have charged 75% of the fees payable under the investment adviser's agreement, and 100% of the amounts payable under the Incentive Agreement, to the capital reserve. The Directors believe it is appropriate to charge the incentive fee wholly against the capital return, as any fee payable depends on capital performance, as explained below.

After the merger, the Investment Manager's Incentive Agreement for the former 'O' Share Fund has been continued while the former 'S' Share Fund's Incentive Agreement has been terminated. Under the terms of the pre-merger 'O' Share Fund Incentive Agreement, each of the ongoing Investment Manager, Matrix Private Equity Partners LLP ("MPEP") and a former Investment Manager, Foresight Group LLP ("Foresight") are entitled to a performance fee equal to 20% of the excess of the value of any realisation of an investment made after 30 June 2007, over the value of that investment in an Investment Manager's portfolio at that date ("the Embedded Value"), which value is itself uplifted at the rate of 6% per annum. No fee is payable in any year if the value of that Investment Manager's portfolio at that year-end plus the cumulative value of any realisations made up to that year-end is less than the value of that Investment Manager's portfolio at 30 June 2007, "the High Watermark test".

However, two amendments were made to this agreement for MPEP, the ongoing Investment Manager. Firstly, the High Watermark was increased by £811,430, being the 'S Share Fund's shortfall in total net assets from net asset value of £1 per 'S' Share, at 31 December 2009. Secondly, only 70% of any new investment made by MPEP after the merger will be added to the calculation of the Embedded Value and value of the Investment Manager's portfolio, for the purposes of assessing any excess. No fee is payable for the period ended 31 March 2010.

3 Taxation

There is no tax charge for the period, as the Company has incurred taxable losses.

4 Recoverable VAT

As at 30 September 2008, the directors considered it reasonably certain that the Company would obtain a repayment of VAT of not less than £462,702. This was based upon information supplied by the Company's current and former Investment Managers, and discussions with the Company's professional advisors as a result of the European Court of Justice ruling and subsequent HMRC briefing that management fees be exempt for VAT purposes. All of this amount has now been recovered (£124,779 was received in the period to 31 March 2010 with no amounts charged to the Income Statement in the period). The Board believe it is possible that additional amounts of VAT will be recoverable in due course but are unable at this stage to quantify the sums involved. Once this matter has been resolved, it is possible that further, relatively small amounts of VAT will be agreed as due to the Company, and recognised in these accounts.

Notes to the Unaudited Financial Statements

5 Basic and diluted earnings and return per share

	Six months ended 31 March 2010 'O' Share* Fund £	'S' Share* Fund £	Total £	Six months ended 31 March 2009 'O' Share Fund £	'S' Share Fund £	Total £
i) Total earnings after taxation	767,073	(4,416)	762,657	(992,616)	(44,692)	(1,037,308)
Basic earnings per share	**2.22p**	**(0.04)p**		**(2.81)p**	**(0.38)p**	
ii) Net revenue from ordinary activities after taxation	(84,695)	(88,897)		132,488	44,287	
Revenue return per share	**(0.24)p**	**(0.75)p**		**0.38p**	**0.38p**	
Net unrealised capital gains/(losses)	1,021,916	165,702		(1,028,110)	(24,753)	
Net realised capital gains	36,403	1,039		20,000	–	
Income from capital dividends	–	–		67,950	–	
Capital expenses (net of taxation)	(206,551)	(82,260)		(184,944)	(64,226)	
iii) Total capital return	851,768	84,481		(1,125,104)	(88,979)	
Capital return per share	**2.45p**	**0.71p**		**(3.19)p**	**(0.76)p**	
iv) Weighted average number of shares in issue in the period	34,578,490	11,807,017		35,317,847	11,806,467	

Other than the performance related incentive, there are no instruments in place that will increase the number of shares in issue in future. Accordingly, the above figures currently represent both basic and diluted returns.

* Due to the merger taking place on 29 March 2010, it has been deemed more informative to show figures on a per share class basis.

6 Dividends on equity shares paid and payable

	Six months ended 31 March 2010 £	Six months ended 31 March 2009 £	Year ended 30 September 2009 £
'O' Share Fund			
'O' Shares – final paid of 2p (31 March 2009: 4p; 30 September 2009: 4p) per share	696,488	1,418,059	1,418,059
Under/(over) provision re prior year	(4,050)	–	–
Ordinary shares (formerly 'S' Share Fund)	59,032		
Under/(over) provision re prior year	(56)	–	–
	751,414	**1,418,059**	**1,418,059**

	Year ended 30 September 2009		
	'O' Share Fund £	'S' Share Fund £	Total £
	(3,067,355)	(166,276)	(3,233,631)
	(8.73)p	**(1.41)p**	
	182,551	11,132	
	0.52p	**0.09p**	
	(3,522,533)	(24,753)	
	597,637	–	
	67,950	–	
	(392,960)	(152,655)	
	(3,249,906)	(177,408)	
	(9.25)p	**(1.50)p**	
	35,148,192	11,806,467	

Notes to the Unaudited Financial Statements

7 Summary of movement on investments during the period

Company	Traded on AiM £	Unlisted or traded on PLUS Markets £	Preference shares £	Qualifying loans £	Total £
Valuation at 30 September 2009	1,908,798	9,000,829	25,403	8,955,298	19,890,328
Purchases at cost	–	245,184	2,326	1,568,177	1,815,687
Sales – proceeds	–	(873,539)	(824)	(532,118)	(1,406,481)
– realised gains	–	27,446	–	20,084	47,530
Unrealised gains	97,645	198,227	8,333	883,413	1,187,618
Valuation at 31 March 2010	**2,006,443**	**8,598,147**	**35,238**	**10,894,854**	**21,534,682**
Book cost at 31 March 2010	4,466,693	8,972,139	169,190	12,689,523	26,297,545
Unrealised losses at 31 March 2010	(2,460,250)	(290,181)	(132,062)	(1,326,428)	(4,208,921)
Permanent impairment of valuation of investments	–	(83,811)	(1,890)	(468,241)	(553,942)
	2,006,443	8,598,147	35,238	10,894,854	21,534,682
Gains on investments					
Realised gains based on historical cost	–	98,101	–	66,136	164,237
Less amounts recognised as unrealised gains in previous years	–	(70,655)	–	(46,052)	(116,707)
Realised gains based on carrying value at 30 September 2009	–	27,446	–	20,084	47,530
Net movement in unrealised depreciation in the period	97,645	198,227	8,333	883,413	1,187,618
Gains on investments for the period ended 31 March 2010	**97,645**	**225,673**	**8,333**	**903,497**	**1,235,148**

Transaction costs of £10,088 were incurred in the period and are treated as realised gains on investments in the Income Statement. Deducting these from realised gains above gives £37,442 of gains as shown in the Income Statement.

8 Current asset investments

	31 March 2010 Total £	31 March 2009 Company Total £	30 September 2009 Company Total £
Monies held pending investment			
Royal Bank of Scotland Sterling Liquidity Fund	2,642,764	3,084,750	4,251,045
Royal Bank of Scotland Sterling Liquidity Fund plus	93,725	92,983	93,515
Blackrock Investment Management (UK) Institutional Sterling Fund	2,460,113	3,131,570	3,149,166
Fidelity Institutional Cash Fund	4,173,115	4,151,931	4,164,843
Prime Rate Capital Management LLP (UK based)	1,002,346	–	–
Scottish Widows Investment Partnership Sterling Liquidity Fund	4,013,020	4,286,300	4,303,501
Monies held pending investment	**14,385,083**	**14,747,534**	**15,962,070**

These comprise investments in five Dublin based OEIC money market funds and one UK based as shown in the table above. £14,291,358 (31 March 2009: £14,654,551; 30 September 2009: £15,868,555) of this sum is subject to same day access, while £93,725 (31 March 2009: £92,983; 30 September 2009: £93,515) is subject to two day access.

9 Consolidation of 'O' and 'S' Share classes

On 29 March 2010, the ordinary shares of 1p each in the capital of the Company (" 'O' Shares") were consolidated with the S ordinary shares of 1p each in the capital of the Company (" 'S' Shares"). A proportion of the 'O' Shares were redesignated as 'S' Shares, calculated by reference to the relative net asset values of each Share class as at 31 December 2009, adjusted for subsequent dividends paid to each class before the merger. The resultant 38,008,712 'S' Shares in issue, being 11,813,141 already in issue plus 26,195,571 created by the conversion, were then re-designated as Ordinary Shares in the capital of the Company.The residual balance of 8,371,657 'O' Shares not redesignated as 'S' Shares were instead redesignated as deferred shares and bought back by the Company for an aggregate amount of 1p, cancelled as issued and redesignated as Ordinary Shares.

The net asset values (NAV) of each Fund used, for the purposes of conversion at the calculation date of 29 March 2010 and the resultant conversion ratios into Ordinary Shares, were:

	NAV per share	Conversion ratio applied to 'O' Shares to obtain new number of 'S' Shares
Company		
'O' Share Fund	70.20	0.75784526
'S' Share Fund	92.63	1.00000000

Share certificates reflecting the new shareholdings totalling 38,008,712 Ordinary Shares in the capital of the Company were sent to shareholders on 5 April 2010.

10 Capital and reserves for the six months ended 31 March 2010

Company	Called up share capital £	Share premium account £	Capital Redemption reserve £	Revaluation reserve £	Special reserve £	Profit and loss account £	Total £
At 1 October 2009	466,309	308,614	73,017	(5,279,832)	27,952,006	12,362,983	35,883,097
Shares bought back	(4,487)	–	4,487	–	(225,911)	–	(225,911)
Dividends re-invested into new shares	1,194	60,527	–	–	–	–	61,721
Dividends paid	–	–	–	–	–	(751,414)	(751,414)
Loss transferred between reserves	–	–	–	–	(667,077)	667,077	–
Other expenses net of taxation	–	–	–	–	–	(288,811)	(288,811)
Net unrealised gains on investments	–	–	–	1,187,618	–	–	1,187,618
Deferred shares bought back	(83,716)	–	83,716	–	–	–	–
Gains on disposal of investments (net of transaction costs)	–	–	–	–	–	37,442	37,442
Realisation of previously unrealised appreciation	–	–	–	(116,707)	–	116,707	–
Loss for the period	–	–	–	–	–	(173,592)	(173,592)
At 31 March 2010	**379,300**	**369,141**	**161,220**	**(4,208,921)**	**27,059,018**	**11,970,392**	**35,730,150**

Notes to the Unaudited Financial Statements

11 Net asset value per share

	31 March 2010 Ordinary Shares Total	31 March 2009 'O' Share Fund	31 March 2009 'S' Share Fund	30 September 2009 'O' Share Fund	30 September 2009 'S' Share Fund
Net assets	£35,730,150	£27,068,820	£11,122,800	£24,881,881	£11,001,216
Number of shares in issue	37,929,970	35,055,303	11,806,467	34,824,397	11,806,467
Net asset value per share	94.20p	77.22p	94.21p	71.45p	93.18p
Diluted net asset value per share	94.20p	77.22p	94.21p	71.45p	93.18p

Diluted NAV per share assumes that the Investment Manager's incentive fee is satisfied by the issue of additional shares. No incentive fee is expected to be triggered for the Company for the foreseeable future.

12 Related party transactions

Christopher Moore is a shareholder in Oxonica plc ("Oxonica" in which the Company has invested £2,524,527 to the end of the year (total carrying value: £nil). He owns 0.21% of the equity of Oxonica.

Additionally, it has been agreed that Christopher Moore will cede 128,972 options into ordinary shares of Oxonica out of his options pool. These options are subject to performance conditions and lock in restrictions. The exercise price of the options is 45p. Oxonica ordinary shares are no longer listed on the AiM and the Company's own holding has been valued at nil.

13 Financial information

The financial information for the six months ended 31 March 2010 and the six months ended 31 March 2009 has not been audited.

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.The financial statements for the year ended 30 September 2009 have been filed with the Registrar of Companies. The auditors have reported on these financial statements and that report was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

14 Half-Yearly Report

Copies of this statement are being sent to all shareholders. Further copies are available free of charge from the Company's registered office, One Vine Street, London, W1J OAH.

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Designed and printed by
Fraser Hamilton Associates
Tel: 0208 493 0123