
OCTOPUS

APOLLO VCT PLC



UNAUDITED
HALF-YEARLY REPORT
FOR THE SIX MONTHS ENDED 31 JULY 2013

FINANCIAL HEADLINES

87.3p	Net Asset Value (NAV) at 31 July 2013
20.0p	Cumulative dividends paid since launch
107.3p	NAV plus cumulative dividends paid
2.5p	Interim dividend declared for the half-year to 31 July 2013

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SHAREHOLDER INFORMATION AND CONTACT DETAILS

Financial Calendar

The Company's financial calendar is as follows:

15 November 2013	– 2013 half-year dividend paid
May 2014	– Annual results for the year to 31 January 2014 announced; Annual Report and financial statements published
July 2014	– 2014 final dividend paid

Dividends

Dividends will be paid by the Registrar on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a mandate form for this purpose. Queries relating to dividends, shareholdings and requests for mandate forms should be directed to the Company's Registrar, Capita Registrars, by calling 0871 664 0300 (calls cost 10p per minute plus network extras. Lines are open Monday–Friday 9.00am–5.30pm), or by writing to them at:

Capita Registrars Limited
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
HD8 0GA

The table below shows the movement in NAV per share and lists the dividends that have been paid since the launch of Octopus Apollo VCT plc:

Period Ended	NAV	Dividends paid in period	NAV + cumulative dividends
31 January 2007	93.70p	–	93.70p
31 July 2007	94.90p	–	94.90p
31 January 2008	95.50p	–	95.50p
31 July 2008	94.20p	1.50p	95.70p
31 January 2009	92.20p	1.50p	95.20p
31 July 2009	90.20p	1.50p	94.70p
31 January 2010	90.10p	1.50p	96.10p
31 July 2010	88.30p	1.50p	95.80p
31 January 2011	89.60p	1.50p	98.60p
31 July 2011	90.00p	1.50p	100.5p
31 January 2012	90.90p	2.00p	103.4p
31 July 2012	91.00p	3.00p	106.5p
31 January 2013	89.30p	2.00p	106.8p
31 July 2013*	87.30p	2.50p	107.3p

*The interim dividend of 2.5p will be paid on 15 November 2013 to shareholders on the register on 18 October 2013.

Share Price

The Company's share price can be found on various financial websites with the following TIDM/EPIC code:

	Ordinary shares
TIDM/EPIC code	OAP3
Latest share price (23 September 2013)	81.12p per share

Buying and Selling Shares

The Company's Ordinary shares can be bought and sold via a stockbroker, in the same way as any other company quoted on the London Stock Exchange. There may be tax implications in respect of selling all or part of your holdings, so shareholders should contact their independent financial adviser if they have any queries.

The Company operates a policy of buying its own shares for cancellation as they become available. The Company is, however, unable to buy back shares directly from shareholders. If you are considering selling your shares or trading in the secondary market, please contact the Company's Corporate Broker, Panmure Gordon (UK) Limited ('Panmure').

Panmure is able to provide details of close periods (when the Company is prohibited from buying in shares) and details of the price at which the Company has bought in shares. Panmure can be contacted as follows:

Chris Lloyd	020 7886 2716 chris.lloyd@panmure.com
Paul Nolan	020 7886 2717 paul.nolan@panmure.com

Notification of Change of Address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's Registrar, Capita Registrars, under the signature of the registered holder. Their contact details can be found at the end of this report.

Other Information for Shareholders

Previously published Annual Reports and Half-yearly Reports are available for viewing on the Investment Manager's website at www.octopusinvestments.com. All other statutory information will also be found there.

Warning to Shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based "brokers" who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offer to buy shares at a discount or offer for free company reports.

Please note that it is very unlikely that either Octopus Investments or the Company's Registrar would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment "advice".

If you are in any doubt about the veracity of an unsolicited phone call, please call either Octopus Investments or the Registrar, at the numbers provided at the back of this report.

ABOUT OCTOPUS APOLLO VCT PLC

Octopus Apollo VCT plc ('Apollo' or 'Company') is a venture capital trust ('VCT') which aims to provide shareholders with attractive tax-free dividends and long-term capital growth, by investing in a diverse portfolio of predominantly unquoted companies. The Company is managed by Octopus Investments Limited ('Octopus' or 'Manager').

The Company, originally named Octopus Apollo VCT 3 plc, was launched in July 2006 and raised over £27.1 million (£25.9 million net of expenses) through an offer for subscription by the time it closed on 5 April 2007. On 27 September 2012, the Company acquired the net assets of Octopus Apollo VCT 1 plc, Octopus Apollo VCT 2 plc and Octopus Apollo VCT 4 plc. On the same day, the Company was renamed Octopus Apollo VCT plc. The objective of the Company is to invest in a diversified portfolio of UK smaller companies in order to generate income and capital growth over the long-term.

Further details of the Company's progress are discussed in the Chairman's Statement on pages 6 to 7.

Venture Capital Trusts (VCTs)

VCTs were introduced in the Finance Act 1995 to provide a means for private individuals to invest in unquoted companies in the UK. Subsequent Finance Acts have introduced changes to VCT legislation. The tax benefits currently available to eligible new investors in VCTs include:

- up to 30% up-front income tax relief;
- exemption from income tax on dividends paid; and
- exemption from capital gains tax on disposals of shares in VCTs.

The Company has been approved as a VCT by HMRC. In order to maintain its approval the Company must comply with certain requirements on a continuing basis:

- at least 70% of the Company's investments must comprise 'qualifying holdings'* (as defined in the legislation);
- for cash raised pre 6 April 2011 at least 30% of the 70% of qualifying holdings must be invested into Ordinary shares with no preferential rights;
- for cash raised post 5 April 2011 at least 70% of the 70% of qualifying holdings must be invested into Ordinary shares with no preferential rights;
- no single investment made can exceed 15% of the total Company value; and
- a minimum of 10% of each Qualifying Investment must be in Ordinary shares with no preferential rights.

*A 'qualifying holding' consists of up to £5 million invested in any one year in new shares or securities in an unquoted UK company (or companies listed on AIM) which is carrying on a qualifying trade and whose gross assets do not exceed a prescribed limit at the time of investment. The definition of a 'qualifying trade' excludes certain activities such as property investment and development, financial services and asset leasing.

FINANCIAL SUMMARY

	Six months to 31 July 2013	Six months to 31 July 2012	Year to 31 January 2013
Net assets (£'000s)	64,867	22,794	47,774
Net profit after tax (£'000s)	330	592	223
Net asset value per share ("NAV")	87.3p	91.0p	89.3p
Cumulative dividends paid since launch	20.0p	15.0p	17.5p
Proposed dividend per share	2.5p*	2.5p	2.5p

*The interim dividend of 2.5p will be paid on 15 November 2013 to shareholders on the register on 18 October 2013.

CHAIRMAN'S STATEMENT



Introduction

I am pleased to present the half-yearly report of Octopus Apollo VCT plc for the six months ended 31 July 2013.

Performance

During the period under review, the total return (net asset value plus cumulative dividends paid to date) increased from 106.8p as at 31 January 2013 to 107.3p as at 31 July 2013. This positive return is the result of loan interest income exceeding the day-to-day running costs of the Company which is particularly pleasing given the current economic climate.

Fund Raising

Following the acquisition on 27 September 2012 of Octopus Apollo VCT 1, 2 and 4, the Company invited new investors to participate in the new enlarged VCT via an offer for subscription. This offer closed on 30 June 2013 having raised over £24.5 million of new funds.

Investment Portfolio

During the period under review, £1.5 million was invested in Healthcare Services and Technology Limited, a company seeking a suitable investment in the healthcare technology sector; and £14 million was invested in Terido LLP, a trading partnership which supports asset backed lending. The Company's participation in the partnership is expected to provide a more secure return to the Company than the alternatives of bank deposits or money market funds.

A partial disposal was made of the equity investment in British Country Inns and a partial loan repayment was made by Sula Power, returning in aggregate £277,000 back to the Company. The investment in Salus Services 2 and

the Company's loan to Hydrobolt were also fully realised during the period, returning £1.69 million; the Company retains an equity stake in Hydrobolt.

Investment Strategy

As is highlighted from the financial results, the Company continues to be managed in line with the mandate set out in the prospectus whereby investments are made on the basis of focussing more on capital preservation than a typical VCT. Generally the Company generates its returns from interest paid on secured loan notes as well as an exposure to the value of the shares of investee companies. The investment strategy is to derive sufficient return from the secured loan notes to achieve the Company's investment aims and to use the equity exposure to boost capital returns.

The Manager has sought to mitigate risk by investing in well managed and profitable businesses with strong recurring cash-flows. Furthermore, with the majority of the investments being made in the form of secured loans, in the event of an investee company failing, the Company will rank ahead of unsecured creditors and equity investors.

Dividend and Dividend Policy

Dividends paid by a VCT are attractive as they are received by shareholders free of income tax. It is for that reason that your Board makes every effort to maintain a consistent dividend flow when possible. Your Board has declared an interim dividend of 2.5 pence per share in respect of the six months ended 31 July 2013. The dividend will be paid on 15 November 2013 to shareholders on the register on 18 October 2013.

CHAIRMAN'S STATEMENT (continued)

This follows the 2.5 pence dividend that was paid to shareholders on 20 June 2013 in relation to the year ended 31 January 2013.

VCT Qualifying Status

PricewaterhouseCoopers LLP provides the Board and Investment Manager with advice concerning ongoing compliance with Her Majesty's Revenue & Customs (HMRC) rules and regulations concerning VCTs. The Board is pleased to confirm that it has been advised that Apollo is in compliance with the conditions laid down by HMRC for maintaining approval as a VCT.

A key requirement is to maintain at least the 70% qualifying investment level. As at 31 July 2013, 73.3% of the portfolio, as measured by HMRC rules, was invested in VCT qualifying investments.

Principal Risks and Uncertainties

The principal risks and uncertainties are set out in note 6 of the Notes to the Half-Yearly Report on page 17.

Outlook

Despite the current economic climate posing many challenges to businesses, it is pleasing that the Company has been able to generate a positive return and is evidence of the Investment Manager's continuing success in pursuing the Company's mandate of long-term capital growth.

Whilst challenges remain, the continuing growth and profitability of investee companies gives your Board and Investment Manager confidence that the Company will continue to be successful in adhering to the mandate stated in the prospectus and we fully expect the total return to continue to make progress.

I shall write to you again in the new year with a more detailed update in the annual report and accounts. In the meantime, if you have any questions on any aspect of your investment, please call one of the team on 0800 316 2347.

Murray Steele

Murray Steele

Chairman
23 September 2013

INVESTMENT PORTFOLIO

Fixed asset investments	Sector	Investment at cost 31 July 2013 (£'000)	Move- ment in valuation (£'000)	Fair value at 31 July 2013 (£'000)	Move- ment in fair value in year (£'000)	% equity held by Apollo	% equity held by Octopus
Terido LLP*	Asset backed lending	14,000	–	14,000	–	0.0%	0.0%
Clifford Thames Group Limited	Automotive software & data	7,197	502	7,699	–	7.6%	7.6%
CSL DualCom Limited	Security devices	6,911	–	6,911	–	2.0%	3.4%
Borro Loan 2 Limited**	Consumer finance	3,500	–	3,500	–	0.0%	0.0%
Bluebell Telecom Services Limited	Telecommunications	3,104	220	3,324	–	6.5%	6.5%
Resilient Corporate Services Limited	Solar	2,000	–	2,000	–	41.2%	100.0%
Mablaw 555 Limited	Engineering	2,000	–	2,000	–	6.6%	10.0%
Winnipeg Heat Limited	Ground source heat	2,000	–	2,000	–	49.9%	100.0%
Shakti Power Limited	Solar	1,825	–	1,825	–	47.7%	100.0%
Healthcare Services & Technology Limited	Healthcare Technology	1,500	–	1,500	–	49.9%	100.0%
Tanganyika Heat Limited	Ground source heat	1,000	–	1,000	–	49.9%	100.0%
Erie Heat Limited	Ground source heat	1,000	–	1,000	–	49.9%	100.0%
Aashman Power Limited	Solar	950	–	950	–	32.0%	100.0%
Tristar Worldwide Limited	Chauffeur services	798	93	891	–	3.9%	35.0%
Hydrobolt Limited	Manufacturing	453	369	822	–	4.6%	43.3%
Kala Power Limited	Solar	709	–	709	–	26.0%	100.0%
Bruce Dunlop & Associates International Limited	Media	1,368	(668)	700	–	5.1%	30.0%
Sula Power Limited	Solar	626	–	626	–	3.2%	100.0%
Atlantic Screen International Limited	Media	600	–	600	–	30.0%	100.0%
3AM Music Limited	Media	500	–	500	–	33.3%	100.0%
Donoma Power Limited	Solar	500	–	500	–	18.0%	100.0%
Tonatiuh Trading Limited	Solar	420	–	420	–	17.0%	100.0%
British Country Inns plc	Restaurants & bars	44	(22)	22	–	1.3%	1.3%
Total fixed asset investments	53,005	494	53,499	–			
Money market funds		4,245	–	4,245			
Cash at bank		6,669	–	6,669			
Total investments		63,919	494	64,413			
Debtors less creditors				454			
Total net assets				64,867			

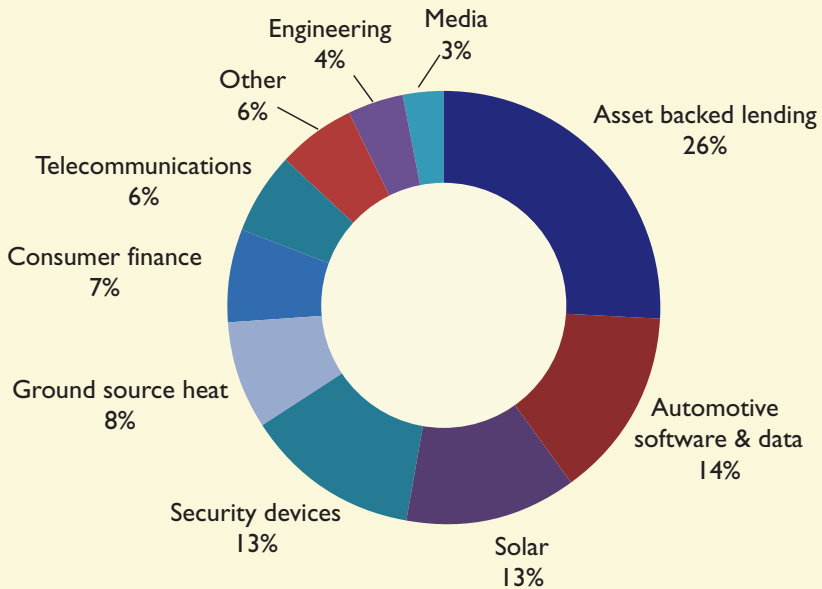
* investment in limited liability partnership

** 100% debt investment

INVESTMENT PORTFOLIO (continued)

SECTOR ANALYSIS

Investments by fair value as at 31 July 2013:



RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE HALF-YEARLY REPORT

We confirm that to the best of our knowledge:

- the half-yearly financial statements have been prepared in accordance with the statement "Half-Yearly Financial Reports" issued by the UK Accounting Standards Board;
- the half-yearly report includes a fair review of the information required by the Financial Conduct Authority's Disclosure and Transparency Rules, 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;
 - a description of the principal risks and uncertainties for the remaining six months of the year; and
 - a description of related party transactions that have taken place in the first six months of the current financial year, that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Murray Steele

Murray Steele

Chairman

23 September 2013

INCOME STATEMENT

	Six months to 31 July 2013			Six months to 31 July 2012			Year to 31 January 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on disposal of fixed asset investments	–	(11)	(11)	–	22	22	–	23	23
Fixed asset investment holding gains	–	–	–	–	416	416	–	375	375
Income	1,221	–	1,221	632	–	632	1,678	–	1,678
Investment management fees	(135)	(404)	(539)	(61)	(183)	(244)	(167)	(893)	(1,060)
Other expenses	(341)	–	(341)	(234)	–	(234)	(770)	–	(770)
Return on ordinary activities before tax	745	(415)	330	337	255	592	741	(495)	246
Taxation on return on ordinary activities	–	–	–	–	–	–	(201)	178	(23)
Return on ordinary activities after tax	745	(415)	330	337	255	592	540	(317)	223
Earnings per share – basic and diluted	1.1p	(0.6)p	0.5p	1.3p	0.9p	2.2p	1.5p	(0.9)p	0.6p

- The 'Total' column of this statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- The accompanying notes are an integral part of the half-yearly report.
- The Company has no recognised gains or losses other than those disclosed in the income statement.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Six months ended 31 July 2013 £'000	Six months ended 31 July 2012 £'000	Year to 31 January 2013 £'000
Shareholders' funds at start of period	47,774	24,337	24,337
Profit on ordinary activities after tax	330	592	223
Shares issued upon acquisition of assets and liabilities of Octopus Apollo VCT 1, 2 and 4 plc	–	–	26,522
Stamp duty on shares issued	–	–	(31)
Issue of shares	36,737	–	2,835
Purchase of own shares	(18,216)	(1,332)	(4,233)
Dividends paid	(1,758)	(803)	(1,879)
Shareholders' funds at end of period	64,867	22,794	47,774

BALANCE SHEET

	As at 31 July 2013		As at 31 July 2012		As at 31 January 2013	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		53,499		18,658		39,976
Current assets:						
Investments*	4,245		265		4,737	
Debtors	890		551		936	
Cash at bank	6,669		3,469		3,863	
	11,804		4,285		9,536	
Creditors: amounts falling due within one year	(436)		(149)		(1,738)	
Net current assets		11,368		4,136		7,798
Net assets		64,867		22,794		47,774
Called up equity share capital		9,308		2,506		5,350
Share premium		35,151		–		2,488
Special distributable reserve		21,695		19,160		39,911
Capital redemption reserve		748		233		594
Capital reserve – gains & losses						
on disposal		(3,452)		(465)		(1,213)
– holding gains & losses		672		470		644
Revenue reserve		745		890		–
Total equity shareholders' funds		64,867		22,794		47,774
Net asset value per share		87.3p		91.0p		89.3p

*Held at fair value through profit and loss

The statements were approved by the Directors and authorised for issue on 23 September 2013 and are signed on their behalf by:

Murray Steele

Murray Steele

Chairman

Company Number: 05840377

CASH FLOW STATEMENT

	Six months to 31 July 2013 £'000	Six months to 31 July 2012 £'000	Year to 31 January 2013 £'000
Net cash (outflow)/inflow from operating activities	(915)	(88)	192
Financial investment:			
Purchase of fixed asset investments	(15,500)	(3,750)	(4,283)
Sale of fixed asset investments	1,967	5,201	5,326
Management of liquid resources:			
Purchase of current asset investments	–	–	(5,478)
Sale of current asset investments	453	2,794	3,800
Current asset investments acquired on acquisition of net assets of Octopus Apollo VCT 1, 2 and 4 plc	–	–	1,454
Dividends paid	(1,758)	(803)	(1,879)
Financing:			
Purchase of own shares	(18,216)	(1,332)	(4,233)
Cash received on acquisition of net assets of Octopus Apollo VCT 1, 2 and 4 plc	–	–	3,672
Stamp duty on shares issued to acquire net assets of Octopus Apollo VCT 1, 2 and 4 plc	–	–	(31)
Cash received from fund raising top-up offer not allotted shares	–	–	1,041
Issue of own shares	36,775	–	2,835
Increase in cash at bank	2,806	2,022	2,416

CASH FLOW STATEMENT (continued)

RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH FLOW FROM OPERATING ACTIVITIES

	Six months to 31 July 2013 £'000	Six months to 31 July 2012 £'000	Year to 31 January 2013 £'000
Return on ordinary activities after tax	330	592	223
Loss/(gain) on disposal of fixed asset investments	11	(22)	(23)
Holding gain on fixed asset investments	–	(416)	(375)
Decrease/(increase) in debtors	46	(177)	39
(Decrease)/increase in creditors	(1,302)	(65)	328
Net cash (outflow)/inflow from operating activities	(915)	(88)	192

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Six months to 31 July 2013 £'000	Six months to 31 July 2012 £'000	Year to 31 January 2013 £'000
Increase in cash at bank	2,806	2,022	2,416
Movement in cash equivalent securities	(492)	(2,794)	1,678
Opening net cash resources	8,600	4,506	4,506
Net cash resources at end of period	10,914	3,734	8,600

NOTES TO THE HALF-YEARLY REPORT

1. Basis of preparation

The unaudited half-yearly results which cover the six months to 31 July 2013 have been prepared in accordance with the Accounting Standard Board's (ASB) statement on half-yearly financial reports (July 2007) and adopting the accounting policies set out in the statutory accounts of the Company for the year ended 31 January 2013, which were prepared under UK GAAP and in accordance with the Statement of Recommended Practice for Investment Companies issued by the Association of Investment Companies in January 2009.

2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 31 July 2013 do not constitute statutory accounts within the meaning of s.415 of the Companies Act 2006. The comparative figures for the year ended 31 January 2013 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3 of part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

3. Earnings per share

The earnings per share at 31 July 2013 is calculated on the basis of 65,723,882 (31 July 2012: 26,871,445 and 31 January 2013: 35,500,402) shares, being the weighted average number of shares in issue during the period.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are therefore identical.

4. Net asset value per share

The net asset value per share is based on net assets as at 31 July 2013 divided by 74,319,046 (31 July 2012: 25,056,684 and 31 January 2013: 53,502,660) shares in issue at that date.

5. Dividends

The interim dividend of 2.5 pence per share for the six months ending 31 July 2013 will be paid on 15 November 2013, to those shareholders on the register on 18 October 2013.

A final dividend, for the year ending 31 January 2013, of 2.5 pence per share was paid on 20 June 2013 to shareholders on the register on 24 May 2013.

NOTES TO THE HALF-YEARLY REPORT (continued)

6. Principal Risks and Uncertainties

The Company's assets consist of equity and fixed-rate interest investments, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include economic, loss of approval as a VCT, investment and strategic, regulatory, reputational, operational and financial risks. These risks, and the way in which they are managed, are described in more detail in the Company's Annual Report and Accounts for the year ended 31 January 2013. The Company's principal risks and uncertainties have not changed materially since the date of that report.

7. Related Party Transactions

Octopus acts as the investment manager of the Company. Under the management agreement, Octopus receives a fee of 2.0 per cent per annum of the net assets of the Company for the investment management services. During the period, the Company incurred management fees of £539,000 (31 July 2012: £244,000 and 31 January 2013: £1,060,000) payable to Octopus. At the period end there was £nil (31 July 2012: £nil and 31 January 2013: £nil) outstanding to Octopus. Furthermore, Octopus provides administration and company secretarial services to the Company. Octopus receives a fee of 0.3 per cent per annum of net assets of the Company for administration services and £10,000 per annum for company secretarial services.

In the period under review, an investment was made into Terido LLP, a limited liability trading partnership. The designated members of Terido LLP are Terido DM1 Limited and Terido DM2 Limited, both of these companies being 100% subsidiaries of Octopus.

8. A version of this statement will be made available to all shareholders. Copies are also available from the registered office of the Company at 20 Old Bailey, London, EC4M 7AN, and will also be available to view on the Investment Manager's website at www.octopusinvestments.com.

DIRECTORS AND ADVISERS

Board of Directors

Murray Steele (Chairman)

Tony Morgan

Christopher Powles

Matt Cooper

Secretary and Registered office

Nicola Board ACIS

20 Old Bailey

London

EC4M 7AN

Registered in England No. 05840377

Investment Manager

Octopus Investments Limited

20 Old Bailey

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EC4M 7AN

Tel: 0800 316 2298

www.octopusinvestments.com

Registrars

Capita Registrars

The Registry

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Kent

BR3 4TU

Tel: 0871 664 0300

(calls cost 10p per minute plus network extras.

Lines are open Monday – Friday 9.00am –

5.30pm)

www.capitaregistrars.com

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VCT Status Adviser

PricewaterhouseCoopers LLP

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