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# OCTOPUS

## TITAN VCT 2 PLC

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# FINANCIAL HEADLINES

- 88.7p Net asset value (NAV) at 30 April 2013
- 40.0p Cumulative dividends paid since launch
- 128.7p Total return (NAV plus cumulative dividends) at 30 April 2013
- 2.5p Interim dividend declared for the half-year to 30 April 2013

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# SHAREHOLDER INFORMATION AND CONTACT DETAILS

## Financial Calendar

The Company's financial calendar is as follows:

26 July 2013	– 2013 interim dividend paid
February 2014	– Annual results for the year to 31 October 2013 announced; Annual Report and financial statements published
April 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  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4BR

The table below shows the net asset value per share (NAV) and lists the dividends that have been paid since the launch of Octopus Titan VCT 2 plc:

Period Ended	NAV	Dividends paid in period	NAV + cumulative dividends (total return)
30 April 2008	95.0p	–	95.00p
31 October 2008	89.9p	–	89.90p
30 April 2009	91.5p	0.50p	92.00p
31 October 2009	96.1p	0.50p	97.10p
30 April 2010	92.0p	0.50p	93.50p
31 October 2010	94.9p	0.50p	96.90p
30 April 2011	92.1p	0.75p	94.85p
31 October 2011	91.5p	0.75p	95.00p
30 April 2012	92.8p	1.00p	97.30p
31 October 2012	121.9p	1.50p	127.90p
30 April 2013	88.7p	34.00p	128.70p

The interim dividend of 2.5p per share for the six months ending 30 April 2013 will be paid on 26 July 2013, to those shareholders on the register on 28 June 2013.

## Share Price

The Company's share price can be found on various financial websites including [www.londonstockexchange.com](http://www.londonstockexchange.com), with the following TIDM/EPIC code:

	Ordinary shares
TIDM/EPIC code	OTV2
Latest share price (13 June 2013)	84.50p per share

## Buying and Selling Shares

The Company's ordinary shares can be bought and sold in the same way as any other company quoted on the London Stock Exchange via a stockbroker. 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 brought 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, as well as Octopus Investments under the signature of the registered holder. Their contact details are provided 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 <http://www.octopusinvestments.com/vctarchive/titan2.html>. 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 the Company 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 TITAN VCT 2 PLC

Octopus Titan VCT 2 plc ('Titan 2', 'Company' or 'VCT') 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 predominately unquoted companies. The Company is managed by Octopus Investments Limited ('Octopus' or 'Investment Manager').

Titan 2 was incorporated on 12 October 2007. In collaboration with Octopus Titan VCT 1 plc ('Titan 1'), the VCTs raised over £30.8 million in aggregate (£29.5 million net of expenses) through an Offer for Subscription. A further £7.53 million in aggregate (£7.14 million net of expenses) has been raised by way of top-ups in 2010, 2012 and 2013. Titan 2 invests primarily in unquoted UK smaller companies and aims to deliver absolute returns on its investments.

## Venture Capital Trusts (VCTs)

VCTs were introduced in the Finance Act 1995 to provide a means for private individuals to invest in unlisted 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.

Titan 2 has been approved as a VCT by HM Revenue & Customs (HMRC). In order to maintain its approval the Company must comply with certain requirements on a continuing basis, including:

- 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 in eligible ordinary shares with no preferential rights;
- for cash raised post 5 April 2011 at least 70% of the 70% of qualifying holdings must be in eligible ordinary shares with no preferential rights;
- no single investment 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 company (or companies quoted on AIM) which is carrying on a qualifying trade and whose gross assets do not exceed £15 million 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. The Company will continue to ensure its compliance with these qualification requirements.

# FINANCIAL SUMMARY

	Six months to 30 April 2013	Six months to 30 April 2012	Year to 31 October 2012
Net assets (£'000s)	<b>19,775</b>	16,304	21,361
Return on ordinary activities after tax (£'000s)	<b>137</b>	384	5,737
Net asset value per share (NAV)	<b>88.7p</b>	92.8p	121.9p
Cumulative dividends since launch			
– paid and proposed	<b>42.5p</b>	6.0p	40.0p
NAV plus cumulative dividends paid	<b>128.7p</b>	97.3p	127.9p

# CHAIRMAN'S STATEMENT

I am pleased to present the half-yearly results for Octopus Titan VCT 2 plc (the 'Company') for the six month period ended 30 April 2013.

## Results

During this six month period, the total return of the Company has increased 0.6% to 128.7 pence per share (being the net asset value per share (NAV) plus cumulative dividends paid). This continued uplift in total return is due largely to an increase in the value of the investment portfolio which along with the income received exceeded the standard running costs of the Company.

## Developments

Early in the period, due to the success of several of our investee companies, it became clear that action was needed to ensure VCT qualifying status was maintained. I am pleased to report that our Managers have worked hard with the Board and an innovative solution has now been implemented. By "selling half and retaining half" of these successful companies, this solution ensures that the VCT maintains its qualifying status, returns cash to the company and that investors participate in future growth of these companies. The cash will also allow us to invest in excellent new opportunities that arise from the strong flow of new deals generated by our Investment Managers at Octopus, to make follow on investments in existing investee companies to help them grow, and to help us maintain our dividend policy.

These proposals relating to the disposals to a new Octopus managed fund were set out in the circular dated 7 May 2013. We are pleased to say that the enabling resolution was duly passed at the General Meeting held on 3 June by an overwhelming number of votes, following which HMRC have approved the transaction. These arrangements are now expected to be completed in the near future.

## Investment Portfolio Review

During the six months to 30 April 2013, four follow-on investments totalling £560,000 were made. These investments were made into Calastone, Metrasens, Mi-Pay and Bowman Power. Additionally, on 30 November 2012, Nature Delivered was fully disposed in exchange for £5,884,000, consisting of £3,764,000 in cash and £2,120,000 was reinvested into shares and a loan. It is the Board's strategy to continue to support portfolio businesses which have met or exceeded performance expectations and where it makes economic sense.

I am pleased that we had another period of growth in the portfolio which saw an overall increase in fair value of £306,000 despite valuation reductions in seven companies. This increase in fair value is largely attributable to the significant uplifts in Calastone and TouchType, which both performed well during the period.

As mentioned above and as expected in this market, seven companies have seen decreases in fair value during the period. These included reductions in valuation to Phase Vision, MiPay, Semafone, and PrismaStar as well as e-Therapeutics (listed on the AIM market of the London Stock Exchange), which saw a fall in share price.

Your Board considers that, despite the downward valuations discussed above, the current stage of development of the portfolio as a whole is encouraging.

The fund has investments in 21 companies operating in a variety of different market sectors and the Board believes the majority of these are capable of developing capital growth in the coming years.

After 30 April 2013, the company made the following follow-on investments:

- £800,000 into Calastone on 31 May 2013
- £333,000 into UltraSoc on 31 May 2013

## Open Ended Investment Companies (OEICs)

Titan 2 disposed of both of its investments in the OEICs during the period to 30 April 2013 realising overall gains of £251,000. The best performance continued to be in the CF Octopus UK Micro Cap Growth Fund which had an overall realised gain of £231,000 on an original investment of £621,224.

## Fund Raising

The Company, together with the other Titan funds, offered the opportunity to invest into the VCTs through a linked new share offer. It is pleasing to report that this offer raised £4,581,000 net of costs into the Fund. A further offer of shares in the Titan VCTs in the current tax year is under consideration.

The majority of funds raised will also be used to support existing portfolio companies where the Investment Manager sees the opportunity for business growth, and some of the cash raised may be used to invest into new businesses as the Investment Manager continues to maintain a strong pipeline of prospective investments.

## Dividends

We were pleased to be able to pay a special interim dividend of 34p per share on 28 March 2013 and offer the opportunity to reinvest this dividend in shares under the fundraising. This opportunity was taken up by over 2,000 shareholders in respect of 17,518,045 shares. It is your Board's policy to strive to maintain a regular dividend flow especially given their tax free status, supplemented by special dividends following significant realisations. The dividend payable, however, primarily relies on the level of profitable realisations and available cash reserves. In light of this, we have decided to declare an interim dividend of 2.5p (2012: 1.5p) per share which will be payable on 26 July 2013 to shareholders on the register on 28 June 2013. Your Board intends to offer the opportunity to shareholders to receive future dividends (in respect

of the 2013 final dividend and thereafter) in the form of new shares which will qualify for tax relief.

## VCT Qualifying Status

PricewaterhouseCoopers LLP provides both the Board and Octopus with advice regarding ongoing compliance with HMRC rules and regulations concerning VCTs. The Board has been advised that Titan 2 continues to be in compliance with the conditions laid down by HMRC for maintaining approval as a VCT.

As at 30 April 2013, over 97% of the portfolio (as measured by HMRC rules) was invested in VCT qualifying investments.

## Principal Risks and Uncertainties

The Board continues to regularly review the risk environment in which Titan 2 operates. There has been no significant change to the key risks which were set out on page 23 of the annual report for the year ended 31 October 2012.

## Outlook

It is again encouraging to have seen another consecutive period where there has been a positive uplift in the valuation of Titan 2's portfolio. A number of our companies are delivering strong growth and positioning themselves well in the market.

We do, however, recognise that there are continued pressures on small companies and some of the investments within the portfolio are falling behind expectations. Our Manager continues to work hard alongside these companies to help to turn them around. Despite these pressures, we remain confident that the portfolio as a whole will continue to develop capital growth in the coming years going whilst seeking future exits.



**John Hustler**

Chairman

13 June 2013

# INVESTMENT PORTFOLIO

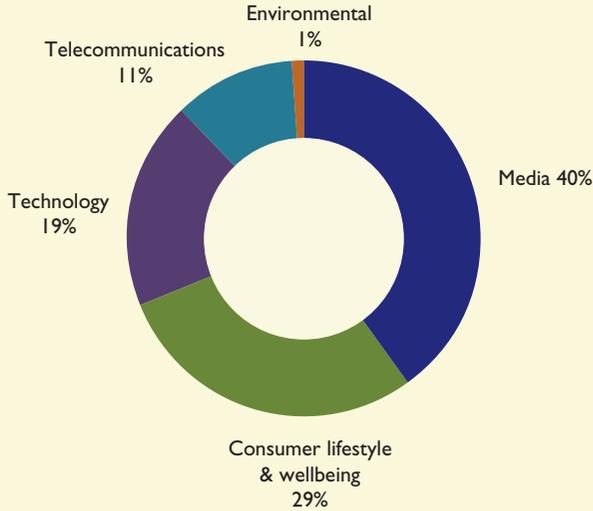
Qualifying investments	Sector	Investment	Unrealised	Carrying	Change in	% equity	% equity
		cost at 30 April 2013 £'000	profit/(loss) £'000	value at 30 April 2013 £'000	valuation in the period £'000	held by Titan 2	managed by Octopus
Zoopla Limited	Media	742	3,744	4,486	–	1.43%	4.81%
Calastone Limited	Technology	1,379	1,702	3,081	567	9.73%	30.71%
Nature Delivered Limited	Consumer lifestyle & wellbeing	2,120	–	2,120	–	2.88%	10.86%
TouchType Limited	Telecommunications	384	1,100	1,484	557	3.71%	17.73%
e-Therapeutics plc	Consumer lifestyle & wellbeing	632	(3)	629	(198)	0.91%	4.20%
Executive Europe Channel Limited	Media	529	76	605	–	5.82%	33.44%
Metrasens Limited	Consumer lifestyle & wellbeing	490	81	571	(57)	4.51%	30.37%
Mi-Pay Limited	Telecommunications	904	(299)	605	(200)	6.77%	22.38%
UltraSoc Technologies Limited	Technology	491	45	536	45	8.94%	54.54%
GetOptics Limited	Consumer lifestyle & wellbeing	508	26	534	(46)	4.80%	18.40%
Surrey Nanosystems Limited	Technology	485	43	528	–	4.38%	21.88%
Semafone Limited	Telecommunications	496	(52)	444	(124)	5.55%	38.53%
Bowman Power Limited	Environmental	421	(42)	379	–	2.30%	11.03%
Michelson Diagnostics Limited	Consumer lifestyle & wellbeing	442	(221)	221	–	5.62%	42.87%
PrismaStar Inc.	Media	424	(393)	31	(93)	4.95%	33.02%
Phasor Solutions Limited	Technology	100	(75)	25	–	0.76%	16.63%
Diverse Energy Limited*	Environmental	414	(414)	–	–	5.47%	29.76%
Elonics Limited*	Technology	305	(305)	–	–	3.11%	19.54%
Phase Vision Limited*	Technology	474	(474)	–	(145)	10.09%	42.96%
AQS Holdings Limited*	Environmental	655	(655)	–	–	14.20%	50.70%
The Key Revolution Limited *	Technology	641	(641)	–	–	12.36%	35.88%
<b>Total qualifying investments</b>		<b>13,036</b>	<b>3,243</b>	<b>16,279</b>	<b>306</b>		
Money market securities		2,709	–	2,709			
OEICs		–	–	–			
Cash at bank		565	–	565			
<b>Total investments</b>		<b>16,310</b>	<b>3,243</b>	<b>19,553</b>			
Net current assets				222			
<b>Total net assets</b>				<b>19,775</b>			

\* in administration at 30 April 2013

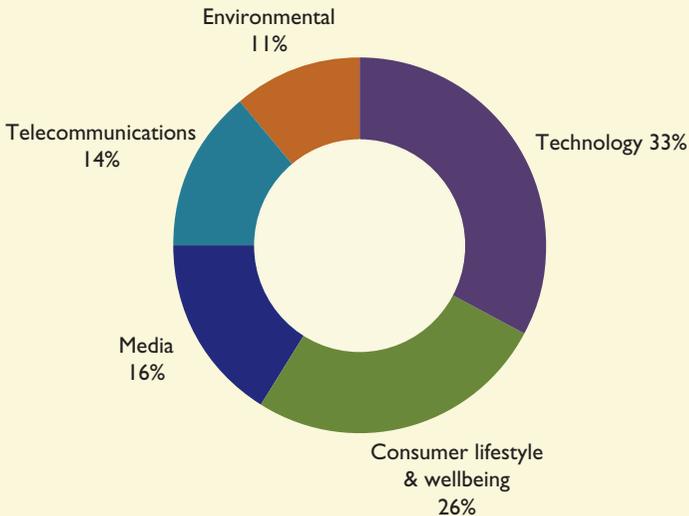
# INVESTMENT PORTFOLIO (continued)

## SECTOR ANALYSIS

Total investments by book cost



Total investments by value



# 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 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



**John Hustler**  
Chairman  
13 June 2013

# INCOME STATEMENT

	Six months to 30 April 2013			Six months to 30 April 2012			Year to 31 October 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gain/(loss) on disposal of fixed asset investments	-	-	-	-	271	271	-	259	259
Realised (loss)/gain on disposal of current asset investments	-	91	91	-	(15)	(15)	-	(15)	(15)
Fixed asset investment holding gains/(losses)	-	306	306	-	318	318	-	7,120	78
Current asset investment holding gains/(losses)	-	-	-	-	63	63	-	78	78
Other income	158	-	158	2	-	2	66	-	66
Investment management fees	(55)	(166)	(221)	(36)	(109)	(145)	(74)	(223)	(297)
Performance fee incentive	-	(43)	(43)	-	-	-	-	(1,222)	(1,222)
Other expenses	(154)	-	(154)	(110)	-	(110)	(252)	-	(252)
Return on ordinary activities before tax	(51)	188	137	(144)	528	384	(260)	5,997	5,737
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(51)	188	137	(144)	528	384	(260)	5,997	5,737
Earnings per share – basic and diluted	(0.3)p	1.0p	0.7p	(0.9)p	3.2p	2.3p	(1.5)p	35.3p	33.8p

- 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 Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.
- The Company has no recognised gains or losses other than the results for the period as set out above.
- The accompanying notes are an integral part of the half-yearly report.

# RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Six months to 30 April 2013 £'000	Six months to 30 April 2012 £'000	Year to 31 October 2012 £'000
Shareholders' funds at start of period	21,361	14,833	14,833
Return on ordinary activities after tax	137	384	5,737
Issue of equity (net of expenses)	4,580	1,322	1,323
Purchase of own shares	(346)	(73)	(107)
Dividends paid	(5,957)	(162)	(425)
Shareholders' funds at end of period	19,775	16,304	21,361

# BALANCE SHEET

	As at 30 April 2013		As at 30 April 2012		As at 31 October 2012	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		16,279		13,467		19,176
Current assets:						
Money market securities and other deposits*	2,709		2,006		1,712	
Debtors	365		54		1,562	
Cash at bank	565		834		176	
	3,639		2,894		3,450	
Creditors: amounts falling due within one year	(143)		(57)		(1,265)	
Net current assets	3,496		2,837		2,185	
Net assets	19,775		16,304		21,361	
Called up equity share capital	2,229		1,756		1,751	
Share premium	5,815		1,753		1,754	
Special distributable reserve	12,228		12,609		12,150	
Capital redemption reserve	68		22		27	
Capital reserve						
– losses on disposal	(3,248)		(802)		(1,998)	
– holding gains	3,243		1,363		8,186	
Revenue reserve	(560)		(397)		(509)	
Total equity shareholders' funds	19,775		16,304		21,361	
Net asset value per share	88.7p		92.8p		121.9p	

\*held at fair value through profit and loss

The statements were approved by the Directors and authorised for issue on 13 June 2013 and are signed on their behalf by:

**John Hustler**

Chairman

Company Number: 06397765

# CASH FLOW STATEMENT

	Six months to 30 April 2013 £'000	Six months to 30 April 2012 £'000	Year to 31 October 2012 £'000
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(185)</b>	<b>(287)</b>	<b>(2,039)</b>
<b>Financial investment:</b>			
Purchase of fixed asset investments	(2,681)	(742)	(1,061)
Disposal of fixed asset investments	5,885	665	2,067
<b>Management of liquid resources:</b>			
Purchase of current asset investments	(5,505)	(1,050)	(1,754)
Disposal of current asset investments	4,598	1,070	2,081
<b>Taxation</b>	<b>–</b>	<b>–</b>	<b>–</b>
Dividends paid	(5,957)	(162)	(425)
<b>Financing:</b>			
Issue of equity	4,580	1,322	1,323
Purchase of own shares	(346)	(73)	(107)
<b>Increase in cash resources at bank</b>	<b>389</b>	<b>743</b>	<b>85</b>

## RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Six months to 30 April 2013 £'000	Six months to 30 April 2012 £'000	Year to 31 October 2012 £'000
Increase in cash resources at bank	389	743	85
Movement in cash equivalents	997	30	(264)
Opening net cash resources	1,888	2,067	2,067
Net funds at period end	3,274	2,840	1,888

## RECONCILIATION OF RETURN BEFORE TAXATION TO CASH FLOW FROM OPERATING ACTIVITIES

	Six months to 30 April 2013 £'000	Six months to 30 April 2012 £'000	Year to 31 October 2012 £'000
Return on ordinary activities before tax	137	384	5,737
(Gain)/loss on disposal of current asset investments	(91)	15	15
Gain on disposal of fixed asset investments	–	(271)	(259)
Gain on valuation of fixed asset investments	(306)	(318)	(7,120)
Gain on valuation of current asset investments	–	(63)	(78)
Decrease/(increase) in debtors	1,197	(38)	(1,546)
(Decrease)/increase in creditors	(1,122)	4	1,212
Outflow from operating activities	(185)	(287)	(2,039)

# NOTES TO THE HALF-YEARLY REPORT

## 1. Basis of preparation

The unaudited half-yearly results which cover the six months to 30 April 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 October 2012, 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 30 April 2013 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 31 October 2012 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, 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 is based on 18,330,342 (30 April 2012: 16,402,218 and 31 October 2012: 16,972,597) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

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

## 4. Net asset value per share

The calculation of NAV per share as at 30 April 2013 is based on 22,292,100 (30 April 2012: 17,560,971 and 31 October 2012: 17,518,045) ordinary shares in issue at that date.

## 5. Dividends

The interim dividend declared of 2.5 pence per share for the six months ending 30 April 2013 will be paid on 26 July 2013, to those shareholders on the register on 28 June 2013.

The final dividend of 34.0 pence per share for the year ending 31 October 2012 was paid on 28 March 2013 to those shareholders on the register on 11 January 2013.

## 6. Buy Backs

During the six months ended 30 April 2013 the Company bought back 410,732 ordinary shares at a weighted average price of 84.25 pence per share (six months ended 30 April 2012: 88,083 ordinary shares at a weighted average price of 82.5 pence per share and year ended 31 October 2012: 131,009 ordinary shares at a weighted average price of 82.4 pence per share). During the six months to 30 April 2013, 5,184,787 shares were issued at a price of 93.9 pence per share.

## 7. Related Party Transactions

Octopus Investments Limited 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 £221,000 payable to Octopus (30 April 2012: £145,000 and 31 October 2012: £376,000). At the period end there was £nil outstanding to Octopus (30 April 2012: £nil and 31 October 2012: £nil). 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 £7,500 per annum for company secretarial services.

## 8. Additional information

Copies of this report are available from the registered office of the Company at 20 Old Bailey, London, EC4M 7AN.

# DIRECTORS AND ADVISERS

## Board of Directors

John Hustler (Chairman)  
Mark Faulkner  
Matt Cooper

## Company Number

Registered in England & Wales  
No. 06397765

## Secretary and Registered Office

Patricia Standaloft ACIS  
Octopus Investments Limited  
20 Old Bailey  
London  
EC4M 7AN

## Investment and Administration Manager

Octopus Investments Limited  
20 Old Bailey  
London  
EC4M 7AN  
Tel: 0800 316 2295  
[www.octopusinvestments.com](http://www.octopusinvestments.com)

## Independent Auditor and Taxation Adviser

Grant Thornton UK LLP  
3140 Rowan Place  
John Smith Drive  
Oxford Business Park South  
Oxford  
OX4 2WB

## VCT Status Adviser

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

## Bankers

HSBC Bank plc  
31 Holborn  
London  
EC1N 2HR

## Registrars

Capita Registrars  
The Registry  
34 Beckenham Road  
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Tel: 0871 664 0300  
(calls cost 10p per minute plus network extras)  
[www.capitaregistrars.com](http://www.capitaregistrars.com)

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