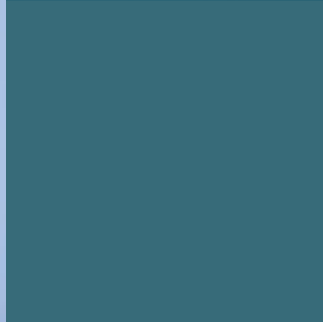
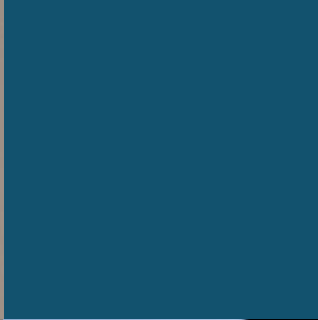
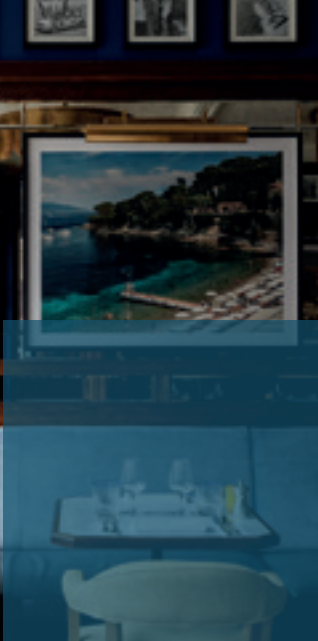
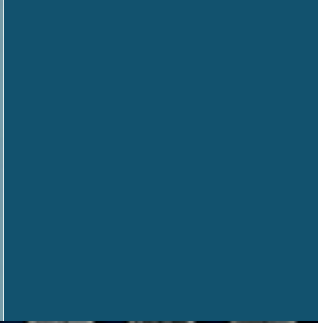
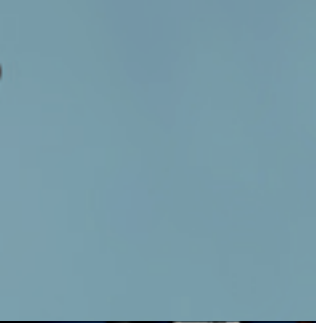


pembroke
VCT plc



HALF-YEARLY REPORT
for the six months ended 30 September 2019



04

Investment Objective

05

Financial Summary

06

Chairman's Statement

08

Investment Manager's
Review

10

Investment Portfolio

14

Investment Review
Wellness

17

Investment Review
Hospitality

20

Investment Review
Education

21

Investment Review
Apparel and Accessories

25

Investment Review
Media and Technology

30

Investment Portfolio
Segment Analysis

31

Principal Risks and
Uncertainties

31

Statement of Directors'
Responsibilities

32

Financial Statements

33

Income Statement

35

Condensed Balance Sheet

38

Statement of Changes
in Equity

41

Cash Flow Statement

44

Notes to the
Financial Statements

46

Corporate Information

Investment Objectives

Pembroke VCT plc (the "Company") is a generalist Venture Capital Trust (VCT) focused on early stage investments with potential for growth and establishing a premium brand across the following five sectors:

- Wellness
- Hospitality
- Education
- Apparel and accessories
- Media and technology

The Company invests in a diversified portfolio of small unquoted companies, and selects those which Pembroke Investment Managers LLP (the "Investment Manager") believes provide the opportunity for value appreciation.

The Board of Directors of the Company (the "Board") believes that the Company can benefit from leveraging the Investment Manager's sector experience and also that there are likely to be synergistic advantages from grouping similar businesses.



Financial Summary

Six months ended 30 September 2019 (unaudited)	Ordinary Shares	B Ordinary Shares	Total
Net assets	£23,666,620	£62,835,528	£86,502,148
Number of shares in issue	18,097,588	54,580,423	72,678,011
Net asset value per share (pence)	130.77	115.12	n/a
Total return per share (pence)	142.37	123.12	n/a
Investment income	£173,836	£434,971	£608,807
Profit/(loss) before tax			
Revenue	£69,504	£185,724	£255,228
Capital	£(1,426,116)	£1,515,547	£89,431
Total	£(1,356,612)	£1,701,271	£344,659
Return per share (pence)			
Revenue	0.31	0.30	n/a
Capital	(7.81)	3.08	n/a
Total	(7.50)	3.38	n/a

Year ended 31 March 2019 (audited)	Ordinary Shares	B Ordinary Shares	Total
Net assets	£25,023,232	£42,744,669	£67,767,901
Number of shares in issue	18,097,588	38,198,001	56,295,589
Net asset value per share (pence)	138.27	111.90	n/a
Total return per share (pence)	149.87	119.90	n/a
Investment income	£356,108	£663,704	£1,019,812
Profit/(loss) before tax			
Revenue	£114,800	£243,428	£358,228
Capital	£3,005,796	£2,462,721	£5,468,517
Total	£3,120,596	£2,706,149	£5,826,745
Return per share (pence)			
Revenue	0.51	0.59	n/a
Capital	16.73	7.54	n/a
Total	17.24	8.13	n/a

Six months ended 30 September 2018 (unaudited)	Ordinary Shares	B Ordinary Shares	Total
Net assets	£23,973,916	£37,048,804	£61,022,720
Number of shares in issue	18,095,005	32,986,647	51,081,652
Net asset value per share (pence)	132.49	112.31	n/a
Total return per share (pence)	141.09	117.31	n/a
Investment income	£189,512	£319,578	£509,090
Profit/(loss) before tax			
Revenue	£68,841	£121,437	£190,278
Capital	£1,462,703	£1,584,392	£3,047,095
Total	£1,531,544	£1,705,829	£3,237,373
Return per share (pence)			
Revenue	0.30	0.31	n/a
Capital	8.16	5.18	n/a
Total	8.46	5.49	n/a

Chairman's Statement



I am pleased to present the half-year report for the six-month period ended 30 September 2019.

After having raised £77.7 million in our Ordinary Share and B Ordinary Share offers since February 2013, and having raised a record £23.5 million in our last fundraising to June 2019, the Board agreed to launch a new share offer to raise up to £40 million in the B Ordinary Share class. The reason for launching the new offer was that the Investment Manager continues to see a strong pipeline of new opportunities, alongside a number of opportunities to invest in existing portfolio companies where the follow-on investments would accelerate their growth.

We have now invested a total of £54.1 million, including £14.3 million from the Ordinary Share class and £39.8 million from the B Ordinary Share class, in a total of 36 companies. These are currently valued at a total of £74.8 million. We have also paid a total of £4.1 million in dividends since inception; giving a combined share class total return of £90.6 million including other net assets of £11.7 million.

During the period the Total Return (NAV plus cumulative dividends paid) of the Ordinary Share class has reduced from 149.87 pence per share at 31 March 2019 to 142.37 pence per share at 30 September 2019. The Total Return of the B Ordinary Share class has risen from 119.90 pence per share at 31 March 2019 to 123.12 pence per share at 30 September 2019.

Investment overview

During the period, the B Ordinary Share class has invested £2.1 million in three new companies (Kinteract, Thriva and Rubies in the Rubble) and £7.0 million into follow-on investments in 12 companies (Alexa Chung, Bella Freud, Boom Cycle, Chucs Bar & Grill, Floom, Heist, Kat Maconie, N is for Nursery, Plenish, Popsa, Sourced Market and StylindeX).

During the period there were revaluations to some of the portfolio companies resulting in total investments valued at £74.8 million at the end of the period. The Ordinary Share class holds investments with a total cost of £14.3 million and a valuation of £25.5 million, an increase of 78% on cost. The B Ordinary Share class holds investments with a total cost of £39.8 million and a valuation of £49.3 million, an increase of 24% on cost. For further details please see the Investment

Manager's Review and Investment Portfolio on pages 8 to 30.

Dividends

In September 2019 the Company approved a dividend of 3 pence per Ordinary Share and 3 pence per B Ordinary Share which was paid on 31 October 2019. The Board retains its target of paying dividends of 3 pence per Ordinary Share and 3 pence per B Ordinary Share each year throughout the life of the Company, with its intention of returning exit proceeds to investors by way of special dividends.

Results

The Company made a profit of £0.3 million in the period to 30 September 2019, representing a weighted loss per Ordinary Share of 7.5 pence and a weighted profit per B Ordinary Share of 3.4 pence.

Income arose from interest income, principally from loan notes provided to a number of the portfolio companies, totalling £0.6 million and investment revaluations of £0.7 million.

This was offset by Company expenses and Investment Manager fees of £1.0 million.

NAV at 30 September 2019 is £86.5 million, equivalent to 130.77 pence per Ordinary Share and 115.12 pence per B Ordinary Share. This includes the cost to NAV of the issue costs of the ongoing B Ordinary Share offer.

Outlook

The Investment Manager is positive about the current portfolio and can see a number of attractive opportunities in the investment pipeline.

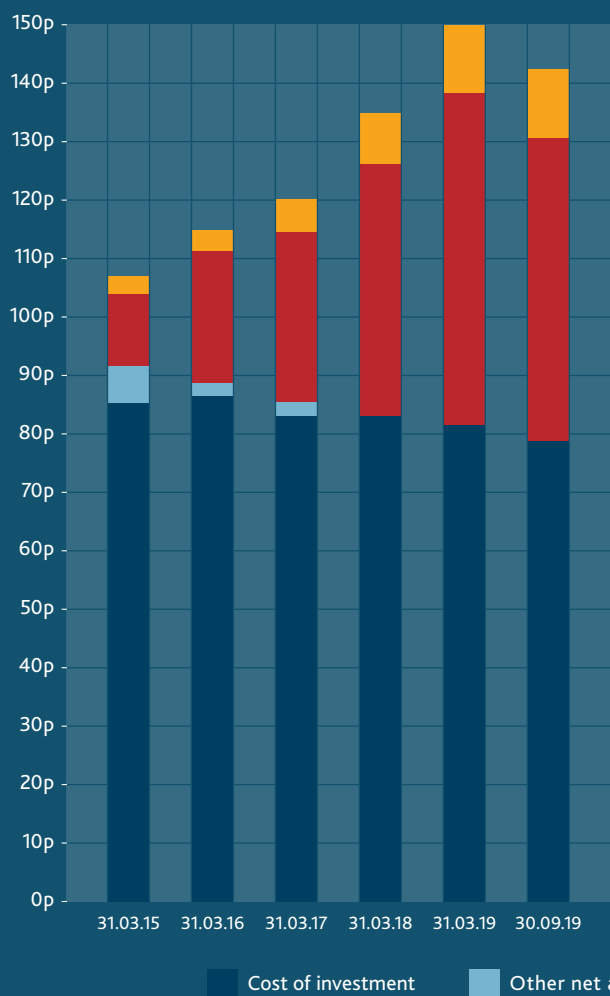
Auditor

Following six years of Grant Thornton UK LLP acting as auditor, the Board placed the audit out to tender and Grant Thornton UK LLP chose not to retender. The Company conducted a competitive tender process and has appointed BDO LLP to act as the Company's auditor beginning with the year ended 31 March 2020.

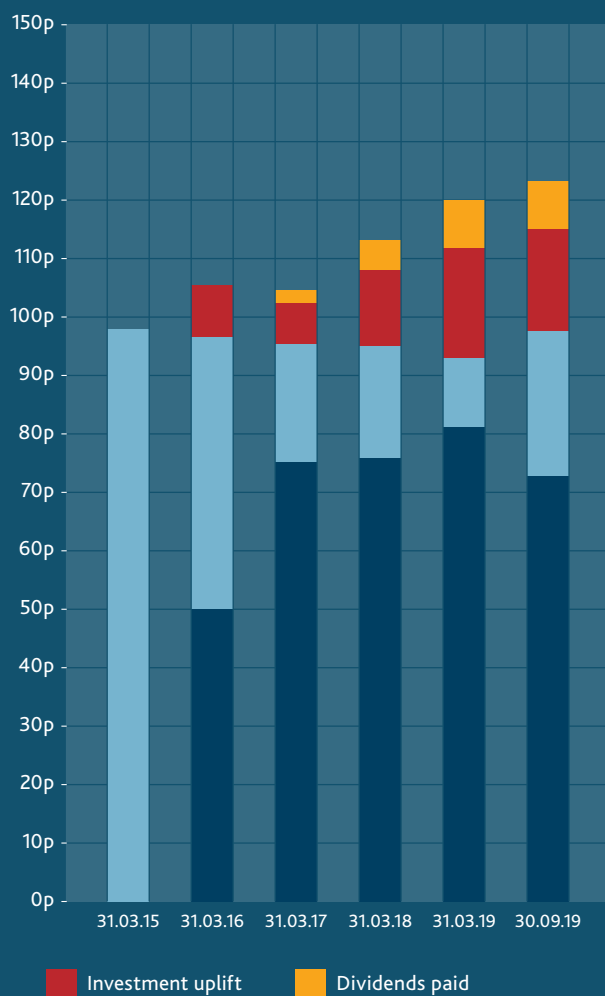
Jonathan Djanogly
Chairman
13 December 2019



Total Return – Ordinary Shares



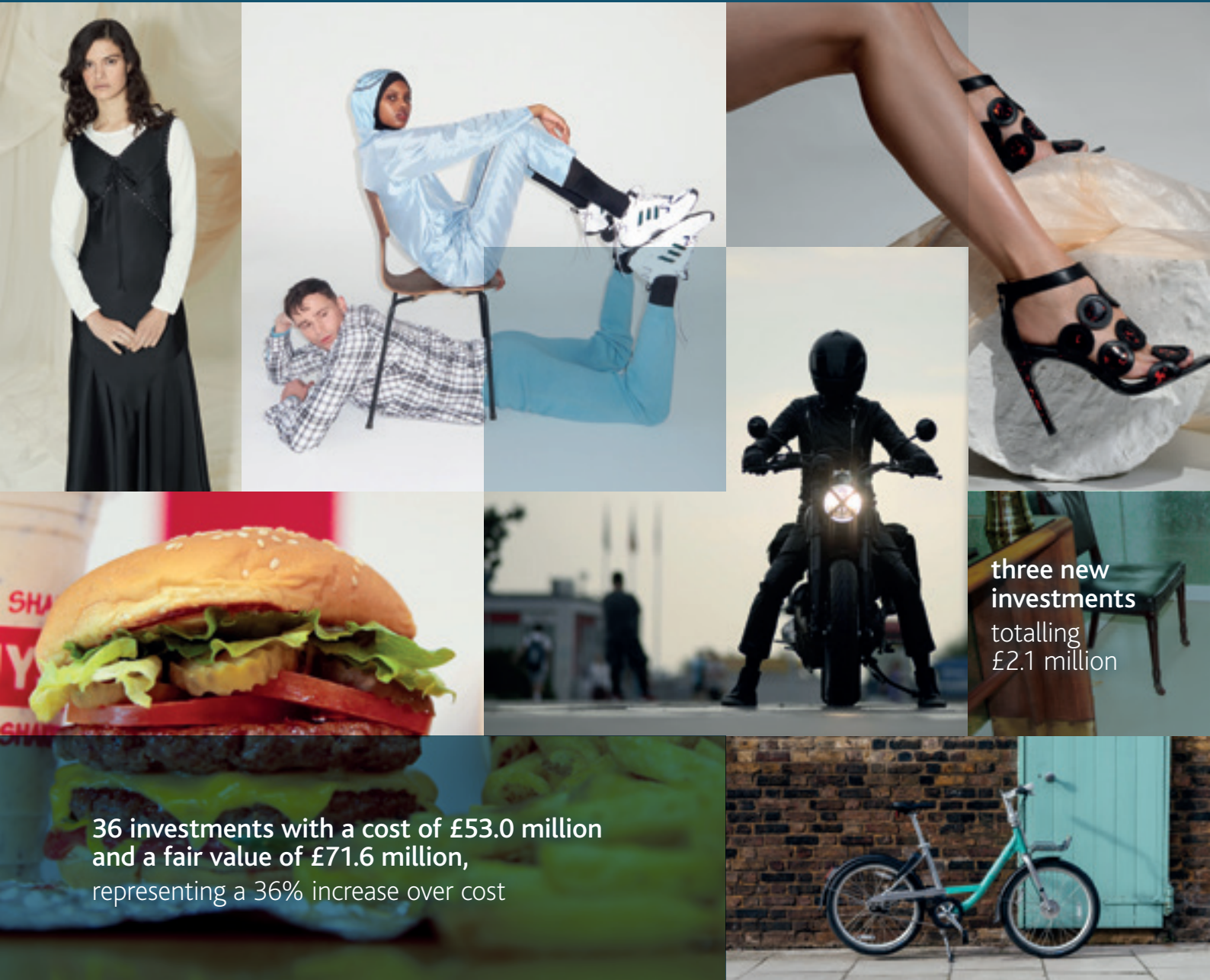
Total Return – B Ordinary Shares



If you have any questions relating to your investment please contact the Company Secretary on 0131 243 7210 or email info@pembrokevct.com. For further information refer to the Company's website www.pembrokevct.com.

Investment Manager's Review

for the six months ended 30 September 2019



three new investments totalling £2.1 million

36 investments with a cost of £53.0 million and a fair value of £71.6 million, representing a 36% increase over cost

Overview

The Company has invested a total of £9.1 million in the period from the B Ordinary Share class, making three new investments totalling £2.1 million, and 12 follow-on investments of £7.0 million in a mix of debt and equity.

At the end of the period the portfolio of both share classes comprised 36 investments with a cost of £53.0 million and a valuation of £71.6 million representing a 36% increase.

New Investments

The Company has made three new investments in the period from the B Ordinary Share class.

- £0.5 million was invested in Kinteract, an online school report and monitoring platform;
- £1.3 million in Thriva, a blood testing and health monitoring company; and

- £0.3 million in Rubies in the Rubble, a sustainable tomato ketchup and condiments brand.

The Company also committed further equity and debt capital totalling £7.0 million from the B Ordinary Share class to 12 of its existing portfolio companies (Alexa Chung, Bella Freud, Boom Cycle, Chucs Bar & Grill, Floom, Heist, Kat Maconie, N is for Nursery, Plenish, Popsa, Sourced Market and Styindex) to support their continued growth plans.

Investment performance

There have been several investment revaluations to the portfolio. During the period both Kat Maconie and Popsa received further funding from the Company and third parties at increased valuations and we have increased their valuations to reflect this.

The valuations of seven companies were increased during the period as a result of improved performance of the underlying businesses including Plenish, Sourced Market, Secret Food Tours, ME+EM, PlayerLayer, Stillking and Boat.

Investment Portfolio

Ordinary Shares (equity and debt)

	As at 30 September 2019		
	Cost £	Fair value £	% of net assets
Wellness			
Boom	429,460	484,735	2.1
KX Gym	700,000	1,078,364	4.6
Plenish	325,000	2,728,521	11.5
Dilly & Wolf	–	–	–
Hospitality			
Chilango	549,850	805,498	3.4
Five Guys UK	1,512,800	4,620,465	19.5
La Bottega	1,960,000	–	–
Chucs Bar & Grill	614,278	1,322,123	5.6
Second Home	525,074	1,072,814	4.5
Sourced Market	830,000	1,188,832	5.0
Apparel and accessories			
Kat Maconie	320,000	2,234,774	9.4
Troubadour Goods	590,000	361,907	1.5
Bella Freud	400,000	1,584,969	6.7
Bella Freud Parfum	190,000	325,000	1.4
Chucs	990,039	–	–
Media and technology			
Boat International Media	2,100,000	2,745,977	11.6
Rated People	585,738	331,834	1.4
Zenos Cars	–	–	–
Beryl	200,000	640,690	2.7
Stillking Films	1,451,770	2,605,423	11.0
Investments before interest	14,274,009	24,131,926	101.9
Interest rolled up in fixed income investments*	1,344,609	1,344,609	5.7
Total investments	15,618,618	25,476,535	107.6
Net current assets/(liabilities)	(1,809,915)	(1,809,915)	(7.6)
Net assets	13,808,703	23,666,620	100.0

*Added to investments in financial statements

Investment Portfolio continued

Ordinary Shares (equity and debt)	As at 31 March 2019			As at 30 September 2018		
	Cost £	Fair value £	% of net assets	Cost £	Fair value £	% of net assets
Wellness						
Boom	429,460	484,735	1.9	429,460	333,874	1.4
KX Gym	700,000	1,311,209	5.2	700,000	1,467,495	6.1
Plenish	325,000	2,029,324	8.1	325,000	2,029,312	8.5
Dilly & Wolf	–	–	–	270,000	–	–
Hospitality						
Chilango	549,850	1,042,560	4.1	549,850	1,042,560	4.3
Five Guys UK	1,512,800	4,620,465	18.5	1,512,800	3,350,880	14.0
La Bottega	1,960,000	–	–	1,960,000	–	–
Chucs Bar & Grill	614,278	1,672,119	6.7	614,278	1,672,123	7.0
Second Home	525,074	2,812,132	11.2	525,074	3,251,356	13.5
Sourced Market	830,000	1,195,987	4.8	830,000	830,000	3.5
Apparel and accessories						
Kat Maconie	320,000	979,293	3.9	320,000	711,254	3.0
Troubadour Goods	590,000	1,172,422	4.7	590,000	1,172,423	4.9
Bella Freud	400,000	1,612,738	6.4	400,000	1,612,738	6.7
Bella Freud Parfum	190,000	325,000	1.3	190,000	325,000	1.3
Chucs	990,039	–	–	990,039	–	–
Media and technology						
Boat International Media	2,100,000	2,475,009	9.9	2,100,000	2,100,000	8.8
Rated People	585,738	579,150	2.3	585,738	579,150	2.4
Zenos Cars	500,000	–	–	500,000	–	–
Beryl	200,000	640,690	2.6	200,000	558,319	2.3
Stillking Films	1,451,770	2,421,575	9.7	1,451,770	2,615,534	10.9
Investments before interest	14,774,009	25,374,408	101.3	15,044,009	23,652,018	98.7
Interest rolled up in fixed income investments*	1,170,773	1,170,773	4.7	1,004,177	1,004,177	4.2
Total investments	15,944,782	26,545,181	106.0	16,048,186	24,656,195	102.8
Net current assets/(liabilities)	(1,521,949)	(1,521,949)	(6.0)	(682,279)	(682,279)	(2.8)
Net assets	14,422,833	25,023,232	100.0	15,365,907	23,973,916	100.0

*Added to investments in financial statements

Investment Portfolio continued

B Ordinary Shares (equity and debt)

	As at 30 September 2019		
	Cost £	Fair value £	% of net assets
Wellness			
Boom	2,446,979	2,594,565	4.1
Plenish	2,050,048	3,160,185	5.0
Dilly & Wolf	–	–	–
KX Urban	1,034,114	1,023,527	1.6
LYMA Life	999,993	999,993	1.6
Thrive	1,329,558	1,329,558	2.1
Hospitality			
Chilango	85,000	93,818	0.1
Five Guys UK	570,400	1,742,471	2.8
La Bottega	1,050,000	464,972	0.7
Chucs Bar & Grill	3,594,701	4,349,728	6.9
Second Home	960,022	536,020	0.8
Sourced Market	2,816,767	3,025,403	4.8
Bel-Air Inc	300,000	–	–
Secret Food Tours	1,000,206	1,999,832	3.2
Rubies	250,099	250,099	0.4
Education			
N is for Nursery	1,700,100	1,700,100	2.7
Kinteract	500,000	500,000	0.8
Apparel and Accessories			
Kat Maconie	1,230,000	1,230,000	2.0
Troubadour Goods	400,000	299,066	0.5
Bella Freud	1,550,000	2,172,053	3.5
Bella Freud Parfum	50,000	50,000	0.1
Chucs	225,000	–	–
ME+EM	889,646	4,682,185	7.5
Alexa Chung	2,971,378	1,766,781	2.8
Heist Studios	2,498,466	2,210,511	3.5
PlayerLayer	1,600,680	1,723,525	2.7
Media and Technology			
Boat International Media	1,150,000	1,150,000	1.8
Rated People	55,480	48,188	0.1
Zenos Cars	–	–	–
Beryl	352,697	1,129,846	1.8
Wishi Fashion	153,433	153,433	0.2
Unbolted	250,033	250,033	0.4
Stylindex	663,269	663,269	1.1
Popsa	2,400,019	3,505,422	5.6
HotelMap	1,500,000	1,500,000	2.4
Floom	1,165,000	1,165,000	1.9
Investments before interest	39,793,089	47,469,583	75.5
Interest rolled up in fixed income investments*	1,888,088	1,888,088	3.0
Total investments	41,681,177	49,357,671	78.5
Net current assets	13,477,857	13,477,857	21.5
Net assets	55,159,034	62,835,528	100.0

*Added to investments in the financial statements

Investment Portfolio continued

B Ordinary Shares (equity and debt)	As at 31 March 2019			As at 30 September 2018		
	Cost £	Fair value £	% of net assets	Cost £	Fair value £	% of net assets
Wellness						
Boom	1,646,979	1,794,565	4.2	1,246,979	1,046,051	2.8
Plenish	1,550,048	1,952,565	4.6	1,550,035	1,952,553	5.3
Dilly & Wolf	–	–	–	125,000	–	–
KX Urban	1,034,114	1,023,527	2.4	986,455	986,455	2.7
LYMA Life	999,993	999,993	2.3	–	–	–
Thrive	–	–	–	–	–	–
Hospitality						
Chilango	85,000	121,429	0.3	85,000	121,429	0.3
Five Guys UK	570,400	1,742,471	4.1	570,400	1,263,641	3.4
La Bottega	1,050,000	464,972	1.1	1,000,000	450,000	1.2
Chucs Bar & Grill	3,262,167	3,667,197	8.6	2,342,963	2,747,989	7.4
Second Home	960,022	1,405,052	3.3	960,022	1,624,506	4.4
Sourced Market	1,816,767	1,842,972	4.3	1,816,767	1,816,767	4.9
Bel-Air Inc	300,000	–	–	300,000	–	–
Secret Food Tours	1,000,206	1,253,936	2.9	1,000,206	1,000,206	2.7
Rubies	–	–	–	–	–	–
Education						
N is for Nursery	1,500,100	1,500,100	3.5	1,500,100	1,500,100	4.1
Kinteract	–	–	–	–	–	–
Apparel and Accessories						
Kat Maconie	630,000	630,000	1.5	425,000	425,000	1.2
Troubadour Goods	400,000	408,954	1.0	150,000	158,954	0.4
Bella Freud	1,300,000	1,942,799	4.6	1,300,000	1,942,799	5.2
Bella Freud Parfum	50,000	50,000	0.1	50,000	50,000	0.1
Chucs	225,000	–	–	225,000	100,000	0.3
ME+EM	889,646	3,428,510	8.0	800,000	974,548	2.6
Alexa Chung	2,613,163	2,254,961	5.3	2,040,510	3,750,358	10.1
Heist Studios	1,998,466	2,344,840	5.5	1,748,466	2,094,840	5.7
PlayerLayer	1,600,680	1,600,680	3.7	1,000,507	1,000,507	2.7
Media and Technology						
Boat International Media	1,300,000	1,300,000	3.0	1,300,000	1,300,000	3.5
Rated People	55,480	84,103	0.2	55,480	84,103	0.2
Zenos Cars	130,000	–	–	130,000	–	–
Beryl	352,697	1,129,846	2.6	352,697	984,585	2.7
Wishi Fashion	153,433	153,433	0.4	153,433	153,433	0.4
Unbolted	250,033	250,033	0.6	250,033	250,033	0.7
Stylindex	200,000	200,000	0.5	200,000	200,000	0.5
Popsa	1,000,078	1,000,078	2.3	1,000,078	1,000,078	2.7
HotelMap	1,500,000	1,500,000	3.5	–	–	–
Floom	565,000	565,000	1.3	–	–	–
Investments before interest	30,989,472	36,612,016	85.7	24,665,131	28,978,935	78.2
Interest rolled up in fixed income investments*	1,556,170	1,556,170	3.6	1,234,168	1,234,168	3.3
Total investments	32,545,642	38,168,186	89.3	25,899,299	30,213,103	81.5
Net current assets	4,576,483	4,576,483	10.7	6,835,701	6,835,701	18.5
Net assets	37,122,125	42,744,669	100.0	32,735,000	37,048,804	100.0

*Added to investments in the financial statements

Wellness

Representing 10% and 20% respectively of the Ordinary Share and B Ordinary Share investment portfolios by cost



PLENISH

Plenish, founded in 2012, is one of the leading cold-pressed juicing businesses in the UK, offering 100% raw organic (unpasteurised) juice. The company has supplemented its juice range with four varieties of nut milk, which have been well received by the wholesale and retail markets and are now stocked by many of the UK's major supermarket groups.

Equity cost / Debt cost	£1,775,048 / £600,000
Total cost	£2,375,048
Valuation	£5,888,706
Interest* (see note on page 29)	£44,667
Basis of valuation	Multiples
Equity holding	33.3%
Investment in the period at cost	£500,000
Total income recognised in the period	£11,688

Boom Cycle is an indoor cycling concept which offers a fun, high-intensity cardiovascular workout. The business currently has five studios based in London (City, Holborn, Hammersmith, Battersea and Waterloo) where they combine indoor spin cycling with various exercises for both upper and lower body work-outs. Boom Cycle is one of the foremost dedicated spinning studios in London, and is on track to replicate the success of some of the larger players in the US.

Equity cost / Debt cost	£1,576,439 / £1,300,000
Total cost	£2,876,439
Valuation	£3,079,300
Interest* (see note on page 29)	£39,104
Basis of valuation	Last equity raise
Equity holding	32.1%
Investment in the period at cost	£700,000
Total income recognised in the period	£9,120



KX

KX Gym, founded in 2002, is a private members' gym and spa, which includes a restaurant and clubroom, located in Chelsea, London. KX offers members an exclusive holistic approach to wellbeing, incorporating fitness, diet and relaxation.

Equity cost / Debt cost	£700,000 / £nil
Total cost	£700,000
Valuation	£1,078,364
Interest* (see note on page 29)	£nil
Basis of valuation	Multiples
Equity holding	11.8%
Investment in the period at cost	£nil
Total income recognised in the period	£nil



Thrive delivers at-home blood tests for a range of health markers such as Vitamins B12 and D, liver function, folate and iron. The testing kit uses a simple pin-prick to take a sample which is sent to the lab in a return envelope. The NHS-grade results are reviewed by a team of qualified GPs who provide explanatory notes and clear personalised actions in a bespoke report, all within 48 hours.

Equity cost / Debt cost	£1,329,558 / £nil
Total cost	£1,329,558
Valuation	1,329,558
Interest* (see note on page 29)	£nil
Basis of valuation	Last equity raise
Equity holding	6.4%
Investment in the period at cost	1,329,558
Total income recognised in the period	£nil

KXU

KX Urban (KX U) is a pay-as-you-go development of the established KX luxury gym brand. It offers a range of gym classes including Hiit & Run, Body Barre, yoga, boxing and spinning within a high quality gym environment with a healthy food and beverage offering. It opened its first site in London's Sloane Square in September 2017.

Equity cost / Debt cost	£244,114 / £790,000
Total cost	£1,034,114
Valuation	£1,023,527
Interest* (see note on page 29)	£148,087
Basis of valuation	Last equity raise
Equity holding	10.3%
Investment in the period at cost	£nil
Total income recognised in the period	£33,140



LYMA

LYMA was founded in February 2017 with an aspiration to develop a luxury wellness brand. The company worked closely with industry experts and the world's leading nutritional scientists, combining intensive R&D with the latest technological advances to produce a unique and high-quality, evidence-based nutritional supplement.

Equity cost / Debt cost	£999,993 / £nil
Total cost	£999,993
Valuation	£999,993
Interest* (see note on page 29)	£nil
Basis of valuation	Last equity raise
Equity holding	14.5%
Investment in the period at cost	£nil
Total income recognised in the period	£nil



Hospitality

Representing 42% and 27% respectively of the Ordinary Share and B Ordinary Share investment portfolios by cost



Chilango

Chilango is a fast-casual Mexican restaurant chain concept based on successful US business models. There are currently 12 restaurants across high footfall areas of Central London, plus a Manchester outlet that will form the basis for the brand's regional roll-out.

Equity cost / Debt cost	£634,850 / £nil
Total cost	£634,850
Valuation	£899,316
Interest* (see note on page 29)	£nil
Basis of valuation	Last equity raise
Equity holding	2.9%
Investment in the period at cost	£nil
Total income recognised in the period	£nil



Second Home offers flexible and modern office space for fast-growing technology firms and creative businesses. Combining great design with first class amenities, Second Home provides users with an impressive office environment in which to locate their business for the short, medium and long term. Following the opening of their initial site in east London, further sites have opened in London, Los Angeles and Lisbon.

Equity cost / Debt cost	£1,485,096 / £nil
Total cost	£1,485,096
Valuation	£1,608,834
Interest* (see note on page 29)	£nil
Basis of valuation	Multiples
Equity holding	3.2%
Investment in the period at cost	£nil
Total income recognised in the period	£nil

SOURCED MARKET

Sourced Market, launched in 2007, is a retail, café and restaurant concept that offers a curated selection of locally sourced fresh produce replicating the products and ambience found at a farmers' market. The company's flagship site is at St. Pancras International Station and has been complemented by three further sites in Marylebone, Victoria and Barbican.

Equity cost / Debt cost	£1,646,767 / £2,000,000
Total cost	£3,646,767
Valuation	£4,214,235
Interest* (see note on page 29)	£118,891
Basis of valuation	Multiples
Equity holding	33.4%
Investment in the period at cost	£500,000
Total income recognised in the period	£57,014



RUBIES IN THE RUBBLE

NEW

Rubies in the Rubble, founded in 2012, aims to become the go-to brand for sustainable condiments. Founder, Jenny Costa, was inspired on a visit to New Covent Garden Market where she saw huge quantities of perfectly edible, but unsold produce thrown away. She returned home with basketfuls of fruit and veg and made it into chutneys and jams. Every Rubies product makes use of otherwise discarded fruit and vegetables, or under-utilised by-products of food production.

Equity cost / Debt cost	£250,099 / £nil
Total cost	£250,099
Valuation	£250,099
Interest* (see note on page 29)	£nil
Basis of valuation	Last equity raise
Equity holding	3.4%
Investment in the period at cost	£250,099
Total income recognised in the period	£nil



Secret Food Tours

Secret Food Tours is a rapidly-growing food and beverage tour company that has developed a scalable and profitable approach to global expansion. Its flagship events centre on high-end food tours, culinary events and nightlife tours. The company has 60,000 customers per year and operates in top-tier cities across six continents.

Equity cost / Debt cost	£1,000,206 / £nil
Total cost	£1,000,206
Valuation	£1,999,832
Interest* (see note on page 29)	£nil
Basis of valuation	Multiples
Equity holding	9.1%
Investment in the period at cost	£nil
Total income recognised in the period	£nil

FIVE GUYS® UK

Five Guys was founded in 1986 in the US. The company serves a range of hand-made burgers made with fresh UK & Ireland sourced beef, along with fresh-cut fries, served with unlimited toppings. It now has 100 outlets in the UK with the estate now close to reaching maturity.

Equity cost / Debt cost	£nil / £2,083,200
Total cost	£2,083,200
Valuation	£6,362,936
Interest* (see note on page 29)	£1,068,483
Basis of valuation	Multiples
Equity holding	2.1%
Investment in the period at cost	£nil
Total income recognised in the period	£181,393



Chucs Bar & Grill is a café/restaurant concept reflecting the style and branding of the Italian Riviera. The first Chucs opened on Dover Street in Mayfair followed by sites in Westbourne Grove, Harrods and the Serpentine. 2019 has so far seen the launch of Chucs Cafe Kensington on Old Brompton Road, with three additional openings planned for later in the year.

Equity cost / Debt cost	£3,038,979 / £1,170,000
Total cost	£4,208,979
Valuation	£5,671,851
Interest* (see note on page 29)	£576,880
Basis of valuation	Last equity raise
Equity holding	28.0%
Investment in the period at cost	£332,535
Total income recognised in the period	£60,365

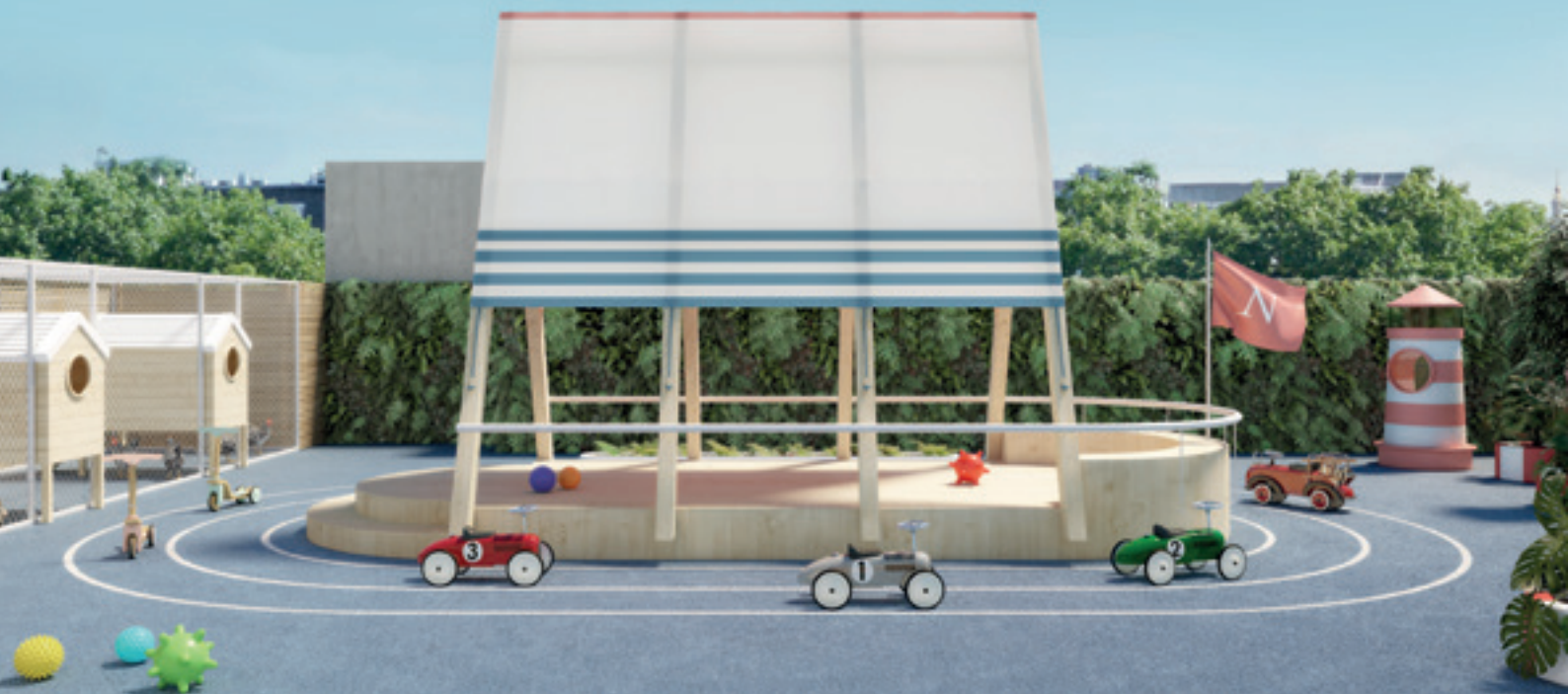
Education

Representing 5% of the B Ordinary Share investment portfolio by cost

N NURSERY & FAMILY CLUB

N Nursery & Family Club is a 7-day-a-week neighbourhood club, which offers a nursery (N Nursery) during the week from 7.00 am to 7.00 pm and a family club space (N Family Club) at weekends. N Nursery & Family Club is open 51 weeks per year, closing only between Christmas and New Year. There are currently four sites in London Fields, Stoke Newington, Brixton and West Hampstead with several more under construction.

Equity cost / Debt cost	£1,500,100 / £200,000
Total cost	£1,700,100
Valuation	£1,700,100
Interest* (see note on page 29)	£7,671
Basis of valuation	Last equity raise
Equity holding	12.7%
Investment in the period at cost	£200,000
Total income recognised in the period	£7,671



Kinteract

NEW

Kinteract is a digital education platform for teachers, students and parents. It provides guidance to aid child development and is aimed at those in the early years and schooling sector, in the UK and internationally. A simple and elegant interface on desktop, tablet and mobile allows practitioners, parents and students to record events linked to their learning and development in a collaborative way.

Equity cost / Debt cost	£500,000 / £nil
Total cost	£500,000
Valuation	£500,000
Interest* (see note on page 29)	£nil
Basis of valuation	Last equity raise
Equity holding	13.0%
Investment in the period at cost	£500,000
Total income recognised in the period	£nil



Apparel and Accessories

Representing 18% and 29% respectively of the Ordinary Share and B Ordinary Share investment portfolios by cost



BELLA FREUD

Bella Freud is a fashion designer producing a range of high-end men's and women's clothing, focusing on knitwear. Currently her products are available at her own flagship store on Chilton Street in London, online and through a range of luxury boutiques and department stores in the UK, Asia and the US.

Equity cost / Debt cost	£700,000 / £1,250,000
Total cost	£1,950,000
Valuation	£3,757,022
Interest* (see note on page 29)	£281,667
Basis of valuation	Multiples
Equity holding	37.9%
Investment in the period at cost	£250,000
Total income recognised in the period	£50,149

ME+EM

ME+EM, founded in 2008 by Clare Hornby, ME+EM is a contemporary womenswear brand, designing and producing its collections primarily through catalogues and online, with two London retail sites (Bayswater and Belgravia). The range now consists of dresses, knitwear, denim, separates and accessories. The brand targets women aged 30-55 who are busy and fashion conscious, offering a classic aesthetic embodying designer quality at an affordable price.

Equity cost / Debt cost	£889,646 / £nil
Total cost	£889,646
Valuation	£4,682,185
Interest* (see note on page 29)	£nil
Basis of valuation	Multiples
Equity holding	12.8%
Investment in the period at cost	£nil
Total income recognised in the period	£nil



BELLA FREUD PARFUM

With the continuing success of her fashion brand, Bella Freud has launched a series of fragrances incorporating five scents blending modernity and heritage, including Je t'aime Jane, Ginsberg is God and the 1970. The scents are available in eau de parfum and candle format. Bella Freud Parfum is now stocked in a range of boutiques and department stores globally.

Equity cost / Debt cost	£90,000 / £150,000
Total cost	£240,000
Valuation	£375,000
Interest* (see note on page 29)	£58,189
Basis of valuation	Last equity raise
Equity holding	22.5%
Investment in the period at cost	£nil
Total income recognised in the period	£6,013



TROUBADOUR

Troubadour Goods is a London-based luxury men's accessories brand specialising in designing and creating superior handcrafted leather and textile goods. The brand continues to grow through new wholesale accounts throughout Europe, America and Asia and continues to enhance its designs bringing together hardwearing textiles and its signature leather in modern, desirable luggage and business accessories.

Equity cost / Debt cost	£740,000 / £250,000
Total cost	£990,000
Valuation	£660,973
Interest* (see note on page 29)	£12,534
Basis of valuation	Multiples
Equity holding	32.5%
Investment in the period at cost	£nil
Total income recognised in the period	£12,534



KAT MACONIE

Kat Maconie, founded in 2008, designs and manufactures distinctive ladies' shoes which are sold online, in department stores and in boutiques globally. The company continues to garner new wholesale distributors and in Summer 2017 the company collaborated with a major Korean television shopping channel, resulting in significant expansion in sales in the Asian market. This has led to the launch of the Kat Maconie makeup range in 2019.

Equity cost / Debt cost	£820,000 / £730,000
Total cost	£1,550,000
Valuation	£3,464,774
Interest* (see note on page 29)	£86,408
Basis of valuation	Last equity raise
Equity holding	26.0%
Investment in the period at cost	£600,000
Total income recognised in the period	£35,619





heist

Established in 2015, Heist is a premium hosiery manufacturer that seeks to redefine how tights can feel and wear. Its ambitions are to evolve rapidly from being a London fashion editors' favourite to become the go-to shapewear brand for discerning women worldwide.

Equity cost / Debt cost	£1,748,466 / £750,000
Total cost	£2,498,466
Valuation	£2,210,511
Interest* (see note on page 29)	£22,534
Basis of valuation	Multiples
Equity holding	12.1%
Investment in the period at cost	£500,000
Total income recognised in the period	£22,055

ALEXACHUNG

The iconic model and designer launched her own fashion label in May 2017. It offers luxury womenswear and has already achieved substantial wholesale success across its first three seasonal collections. The business will produce four in-season collections per year internationally, with a large number of wholesale stockists in over 15 countries, supplemented by a direct online sales channel.

Equity cost / Debt cost	£2,971,378 / £nil
Total cost	£2,971,378
Valuation	£1,766,781
Interest* (see note on page 29)	£nil
Basis of valuation	Multiples
Equity holding	22.2%
Investment in the period at cost	£358,215
Total income recognised in the period	£nil



PLAYERLAYER

PlayerLayer designs and manufactures customised sports kit for universities, sports clubs and schools. Since it was founded in 2008, it has become a leader in the premium education market. Customers include universities, schools, local and professional clubs, such as the British Speed Skating team, England Lacrosse, London Blitz American football team and some of Holland's top hockey clubs.

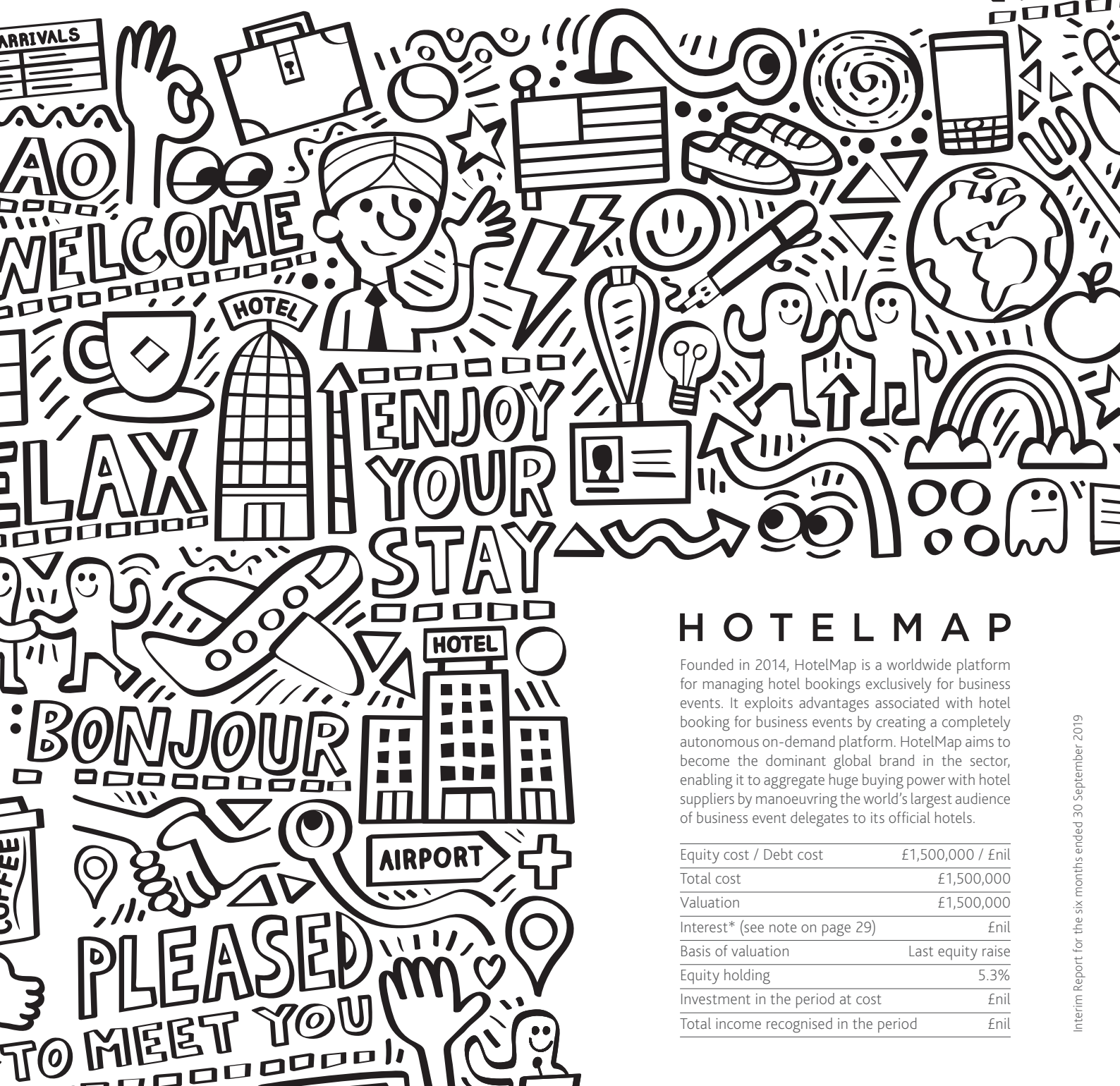
Equity cost / Debt cost	£1,600,680 / £nil
Total cost	£1,600,680
Valuation	£1,723,525
Interest* (see note on page 29)	£nil
Basis of valuation	Multiples
Equity holding	10.3%
Investment in the period at cost	£nil
Total income recognised in the period	£nil





Media and Technology

Representing 30% and 19% respectively of the Ordinary Share and B Ordinary Share investment portfolios by cost



HOTELMAP

Founded in 2014, HotelMap is a worldwide platform for managing hotel bookings exclusively for business events. It exploits advantages associated with hotel booking for business events by creating a completely autonomous on-demand platform. HotelMap aims to become the dominant global brand in the sector, enabling it to aggregate huge buying power with hotel suppliers by manoeuvring the world's largest audience of business event delegates to its official hotels.

Equity cost / Debt cost	£1,500,000 / £nil
Total cost	£1,500,000
Valuation	£1,500,000
Interest* (see note on page 29)	£nil
Basis of valuation	Last equity raise
Equity holding	5.3%
Investment in the period at cost	£nil
Total income recognised in the period	£nil

beryl

Beryl's products enhance bike safety. Its flagship product, the Laserlight, projects a laser image onto the ground to alert other road users of the cyclist's presence. The company has entered the global cycle hire market providing cycle hire in Bournemouth, Poole, Hereford and London, and its lights are featured in London's Santander Cycle fleet. It is also in discussions with the organisers of a number of other large city cycle hire schemes globally.

Equity cost / Debt cost	£552,697 / £nil
Total cost	£552,697
Valuation	£1,770,536
Interest* (see note on page 29)	£nil
Basis of valuation	Last equity raise
Equity holding	4.7%
Investment in the period at cost	£nil
Total income recognised in the period	£nil



WISHI

Wishi is an innovative fashion technology business that brings together personal styling and online wardrobe management functionality to help fully exploit an individual's current wardrobe and provide new clothing suggestions personalised to their look.

Equity cost / Debt cost	£153,433 / £nil
Total cost	£153,433
Valuation	£153,433
Interest* (see note on page 29)	£nil
Basis of valuation	Last equity raise
Equity holding	1.4%
Investment in the period at cost	£nil
Total income recognised in the period	£nil

Popsa

Popsa is a photobook app that, through the use of proprietary machine learning algorithms, has reduced the time it takes for customers to produce photobooks from two hours to an average of just six minutes. Popsa operates in a £5 billion photo book industry that has been built on a clunky and frustrating process. By automating the selection of a customer's most relevant photos, Popsa's disruptive software removes this frustration.

Equity cost / Debt cost	£2,400,019 / £nil
Total cost	£2,400,019
Valuation	£3,505,422
Interest* (see note on page 29)	£nil
Basis of valuation	Last equity raise
Equity holding	14%
Investment in the period at cost	£1,399,941
Total income recognised in the period	£nil



Rated people

Rated People, founded in 2005, is one of the UK's leading online market places for homeowners to find tradesmen for home improvement work. The company recently secured new funding to grow its market presence and investors should start to see Rated People adverts on TV.

Equity cost / Debt cost	£641,218 / £nil
Total cost	£641,218
Valuation	£380,022
Interest* (see note on page 29)	£nil
Basis of valuation	Multiples
Equity holding	0.6%
Investment in the period at cost	£nil
Total income recognised in the period	£nil



BOAT

Recognised as a significant worldwide media group serving the superyacht industry, Boat International Media provides information and services across traditional print, digital media and high quality events. The company continues to innovate and in 2019 launched Boat Pro, a superyacht database leveraging its large collection of information on superyachts.

Equity cost / Debt cost	£1,700,000 / £1,550,000
Total cost	£3,250,000
Valuation	£3,895,977
Interest* (see note on page 29)	£744,065
Basis of valuation	Multiples
Equity holding	21.6%
Investment in the period at cost	£nil
Total income recognised in the period	£98,528





STILLKING

Stillking Films is a prolific producer of commercials, TV series, feature films and music videos. It has created commercials for many Dow Jones and FTSE advertisers and has co-produced a number of successful feature films including Casino Royale, Quantum of Solace, Narnia, Mission Impossible 4 and Mars, and created music videos for artists including Beyoncé, Kanye West, Blur, Madonna and One Direction.

Equity cost / Debt cost	£1,451,770 / £nil
Total cost	£1,451,770
Valuation	£2,605,423
Interest* (see note on page 29)	£nil
Basis of valuation	Multiples
Equity holding	5.0%
Investment in the period at cost	£nil
Total income recognised in the period	£nil

Unbolted

Unbolted provides a platform for peer-to-peer secured lending, offering short-term liquidity to individuals seeking bridging facilities or loans in advance of a sale for personal or small business use.

Equity cost / Debt cost	£250,033 / £nil
Total cost	£250,033
Valuation	£250,033
Interest* (see note on page 29)	£nil
Basis of valuation	Last equity raise
Equity holding	4.2%
Investment in the period at cost	£nil
Total income recognised in the period	£nil



STYLINDEX

Stylindex is a platform that helps content producers find the best models, creative talent and production resources for photoshoots, videos and events. Stylindex's cloud-based platform allows brand teams to manage shoots and assets in one place.

Equity cost / Debt cost	£200,000 / £463,269
Total cost	£663,269
Valuation	£663,269
Interest* (see note on page 29)	£7,869
Basis of valuation	Last equity raise
Equity holding	5.1%
Investment in the period at cost	£463,269
Total income recognised in the period	£7,869

FLOOM

Founded in July 2015, Floom is a curated global marketplace platform for independent florists; its mission is to become the primary destination for customers looking to send flowers worldwide. It also encompasses FloomX that provides a complete digital back office function which hugely simplifies the workload for independent florists.

Equity cost / Debt cost	£565,000 / £600,000
Total cost	£1,165,000
Valuation	£1,165,000
Interest* (see note on page 29)	£15,650
Basis of valuation	Last equity raise
Equity holding	8.2%
Investment in the period at cost	£600,000
Total income recognised in the period	£15,650



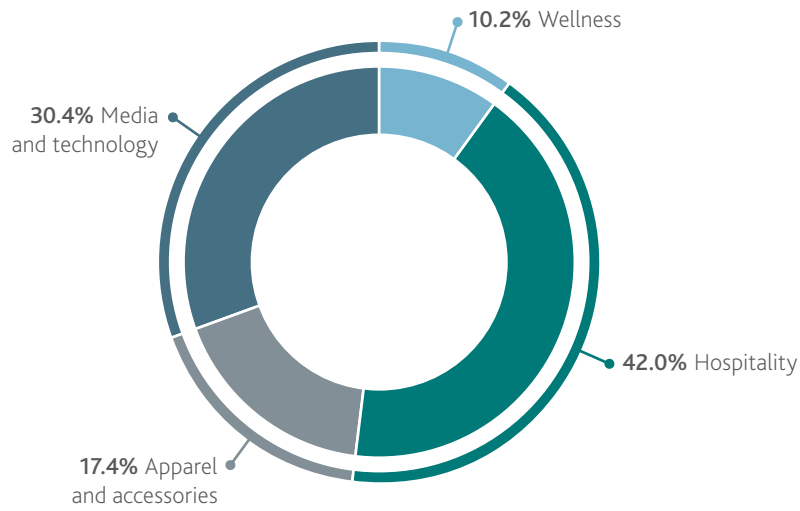
*Interest figures in the tables on pages 14 to 29 refers to interest rolled up in fixed income investment.

Investment Portfolio

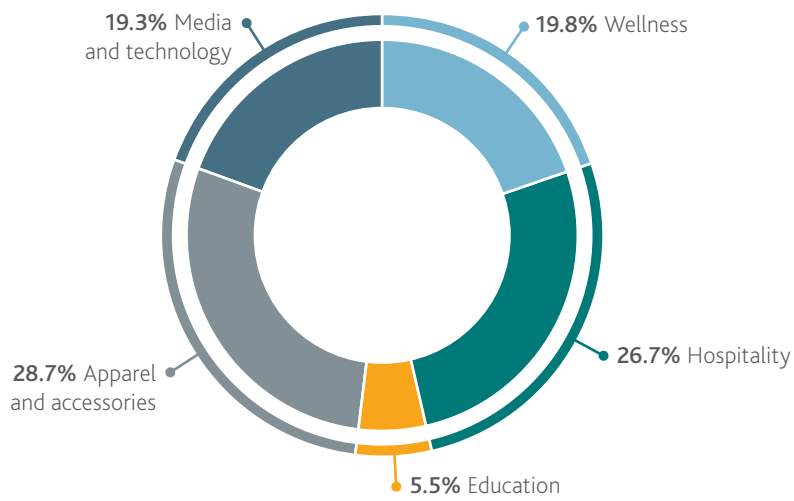
Segment analysis

The charts below show the segmental breakdown of the investment portfolio based on cost at 30 September 2019.

Ordinary Share investment portfolio



B Ordinary Share investment portfolio



Principal Risks and Uncertainties

The principal risks facing the Company are Venture Capital Trust status risk and investment valuation and liquidity risk. These risks, and the way in which they are managed, are described in more detail under the heading Risk Management within the Strategic report of the Annual Report and Financial Statements for the year ended 31 March 2019.

The Company's assets consist of equity and fixed interest investments and cash. The main risks arising from the

Company's financial instruments are credit risk, investment valuation risk, interest rate risk and liquidity risk. These risks, and the way in which they are managed, are described in more detail in Note 20 to the Financial Statements in the Company's Annual Report and Financial Statements for the year ended 31 March 2019.

The Company's principal risks and uncertainties have not materially changed since the date of that report.

Statement of Directors' Responsibilities in respect of the Half-Yearly Report

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with the FRS 104 'Interim Financial Reporting';
- The Chairman's Statement (constituting the interim management report) includes a fair review of the information required by DTR 4.2.7R of the "Disclosure Guidance and Transparency Rules", being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
- The "Statement of Principal Risks and Uncertainties" above is a fair review of the information required by DTR 4.2.7R, being a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8R of the "Disclosure Guidance and Transparency Rules", being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

For and on behalf of the Board
Jonathan Djanogly
Chairman
13 December 2019

Financial Statements



Income Statement

For the six months ended 30 September 2019 (unaudited)	Note	Revenue £	Capital £	Total £
Realised/unrealised gains and losses on investments		–	681,467	681,467
Income		624,177	–	624,177
Investment Manager's fees		(197,345)	(592,036)	(789,381)
Other expenses		(171,604)	–	(171,604)
Profit before tax		255,228	89,431	344,659
Tax		(48,000)	48,000	–
Profit attributable to equity shareholders		207,228	137,431	344,659
Return per share (pence)				
Ordinary Shares	3	0.31	(7.81)	(7.50)
B Ordinary Shares	3	0.30	3.08	3.38
For the year ended 31 March 2019 (audited)				
	Note	Revenue £	Capital £	Total £
Realised/unrealised gains and losses on investments		–	6,355,060	6,355,060
Income		1,019,812	–	1,019,812
Investment Manager's fees		(295,520)	(886,543)	(1,182,063)
Other expenses		(366,064)	–	(366,064)
Profit before tax		358,228	5,468,517	5,826,745
Tax		(68,000)	68,000	–
Profit attributable to equity shareholders		290,228	5,536,517	5,826,745
Return per share (pence)				
Ordinary Shares	3	0.51	16.73	17.24
B Ordinary Shares	3	0.59	7.54	8.13
For the six months ended 30 September 2018 (unaudited)				
	Note	Revenue £	Capital £	Total £
Realised/unrealised gains and losses on investments		–	3,448,930	3,448,930
Income		509,090	–	509,090
Investment Manager's fees		(133,945)	(401,835)	(535,780)
Other expenses		(184,867)	–	(184,867)
Profit before tax		190,278	3,047,095	3,237,373
Tax		(37,000)	37,000	–
Profit attributable to equity shareholders		153,278	3,084,095	3,273,373
Return per share (pence)				
Ordinary Shares	3	0.30	8.16	8.46
B Ordinary Shares	3	0.31	5.18	5.49

The total column of this Income Statement represents the profit and loss account of the Company, prepared in accordance with Financial Reporting Standards ("FRS"). The supplementary revenue and capital return columns are prepared in accordance with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") revised in November 2014 and updated in February 2018. A separate statement of comprehensive income has not been prepared as all comprehensive income is included in the Income Statement.

All revenue and capital items in the above statement derive from continuing operations of the Company.

The accompanying notes on pages 44 and 45 are an integral part of the Financial Statements.

Income Statement continued

Unaudited non-statutory analysis between Ordinary and B Ordinary Shares

For the six months ended 30 September 2019	Ordinary Shares			B Ordinary Shares		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Realised/unrealised gains and losses on investments	–	(1,242,482)	(1,242,482)	–	1,923,949	1,923,949
Income	173,836	–	173,836	450,341	–	450,341
Investment Manager's fees	(61,211)	(183,634)	(244,845)	(136,134)	(408,402)	(544,536)
Other expenses	(43,121)	–	(43,121)	(128,483)	–	(128,483)
Profit before tax	69,504	(1,426,116)	(1,356,612)	185,724	1,515,547	1,701,271
Tax	(13,000)	13,000	–	(35,000)	35,000	–
Profit attributable to equity shareholders	56,504	(1,413,116)	(1,356,612)	150,724	1,550,547	1,701,271

For the year ended 31 March 2019	Ordinary Shares			B Ordinary Shares		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Realised/unrealised gains and losses on investments	–	3,341,722	3,341,722	–	3,013,338	3,013,338
Income	356,108	–	356,108	663,704	–	663,704
Investment Manager's fees	(111,976)	(335,926)	(447,902)	(183,544)	(550,617)	(734,161)
Other expenses	(129,332)	–	(129,332)	(236,732)	–	(236,732)
Profit before tax	114,800	3,005,796	3,120,596	243,428	2,462,721	2,706,149
Tax	(22,000)	22,000	–	(46,000)	46,000	–
Profit attributable to equity shareholders	92,800	3,027,796	3,120,596	197,428	2,508,721	2,706,149

For the six months ended 30 September 2018	Ordinary Shares			B Ordinary Shares		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Realised/unrealised gains and losses on investments	–	1,619,332	1,619,332	–	1,829,598	1,829,598
Income	189,512	–	189,512	319,578	–	319,578
Investment Manager's fees	(52,210)	(156,629)	(208,839)	(81,735)	(245,206)	(326,941)
Other expenses	(68,461)	–	(68,461)	(116,406)	–	(116,406)
Profit before tax	68,841	1,462,707	1,531,544	121,437	1,584,392	1,705,829
Tax	(13,000)	13,000	–	(24,000)	24,000	–
Profit attributable to equity shareholders	55,841	1,475,703	1,531,544	97,437	1,608,392	1,705,829

Condensed Balance Sheet

as at 30 September 2019

	Note	30.09.19 (unaudited) £	31.03.19 (audited) £	30.09.18 (unaudited) £
Fixed assets				
Investments		74,834,206	64,713,367	54,869,298
Current assets				
Debtors		5,080,962	2,214,681	4,480,453
Cash at bank and in hand		6,771,520	1,079,815	1,853,605
		11,852,482	3,294,496	6,334,058
Creditors: amounts falling due within one year		(184,540)	(239,962)	(180,636)
Net current assets		11,667,942	3,054,534	6,153,422
Net assets		86,502,148	67,767,901	61,022,720
Capital and reserves				
Called up share capital		726,780	562,956	510,816
Share premium account		59,365,169	41,139,405	35,405,213
Capital redemption reserve		2,412	2,412	1,429
Special reserve		11,651,819	11,651,819	13,283,325
Capital reserves		13,486,452	13,349,021	10,896,599
Revenue reserve		1,269,516	1,062,288	925,338
Total shareholders' funds		86,502,148	67,767,901	61,022,720
Net asset value per Ordinary Share (pence)	4	130.77	138.27	132.49
Net asset value per B Ordinary Share (pence)		115.12	111.90	112.31

The accompanying notes are an integral part of the Condensed Balance Sheet.

Condensed Balance Sheet continued

Unaudited non-statutory analysis between the Ordinary and B Ordinary Share funds

	As at 30 September 2019		
	Ordinary Shares £	B Ordinary Shares £	Total £
Fixed assets			
Investments	25,476,535	49,357,671	74,834,206
Current assets			
Debtors	4,327	5,076,635	5,080,962
Cash at bank and in hand	(1,781,034)	8,552,554	6,771,520
	(1,776,707)	13,627,189	11,852,482
Creditors: amounts falling due within one year	(33,208)	(151,332)	(184,540)
Net current assets/(liabilities)	(1,809,915)	13,477,857	11,667,942
Net assets	23,666,620	62,835,528	86,502,148
Capital and reserves			
Called up share capital	180,976	545,804	726,780
Share premium account	1,607,024	57,758,145	59,365,169
Capital redemption reserve	500	1,912	2,412
Special reserve	13,833,643	(2,181,824)	11,651,819
Capital reserve	7,597,439	5,889,013	13,486,452
Revenue reserves	447,038	822,478	1,269,516
Total shareholders' funds	23,666,620	62,835,528	86,502,148
Net asset value per share (pence)	130.77	115.12	n/a

Condensed Balance Sheet continued

Unaudited non-statutory analysis between the Ordinary and B Ordinary Share funds

	As at 31 March 2019			As at 30 September 2018		
	Ordinary Shares £	B Ordinary Shares £	Total £	Ordinary Shares £	B Ordinary Shares £	Total £
Fixed assets						
Investments	26,545,181	38,168,186	64,713,367	24,656,195	30,213,103	54,869,298
Current assets						
Debtors	–	2,214,681	2,214,681	23,260	4,457,193	4,480,453
Cash at bank and in hand	(1,473,466)	2,553,281	1,079,815	(640,664)	2,494,269	1,853,605
	(1,473,466)	4,767,962	3,294,496	(617,404)	6,951,462	6,334,058
Creditors: amounts falling due within one year	(48,483)	(191,479)	(239,962)	(64,875)	(115,761)	(180,636)
Net current assets/(liabilities)	(1,521,949)	4,576,483	3,054,534	(682,279)	6,835,701	6,153,422
Net assets	25,023,232	42,744,669	67,767,901	23,973,916	37,048,804	61,022,720
Capital and reserves						
Called up share capital	180,976	381,980	562,956	180,950	329,866	510,816
Share premium account	1,607,024	39,532,381	41,139,405	1,603,935	33,801,278	35,405,213
Capital redemption reserve	500	1,912	2,412	500	929	1,429
Special reserve	13,833,643	(2,181,824)	11,651,819	14,376,494	(1,093,169)	13,283,325
Capital reserves	9,010,555	4,338,466	13,349,021	7,458,462	3,438,137	10,896,599
Revenue reserves	390,534	671,754	1,062,288	353,575	571,763	925,338
Total shareholders' funds	25,023,232	42,744,669	67,767,901	23,973,916	37,048,804	61,022,720
Net asset value per share (pence)	138.27	111.90	n/a	132.49	112.31	n/a

Statement of Changes in Equity

For the six months ended 30 September 2019 (unaudited)	Non-distributable reserves				Distributable reserves			Total
	Called up share capital	Share premium	Capital redemption reserve	Capital reserve	Special reserve	Capital reserve	Revenue reserve	Total reserves
	£	£	£	£	£	£	£	£
Opening balance as at 1 April 2019	562,956	41,139,405	2,412	16,205,469	11,651,819	(2,856,448)	1,062,288	67,767,901
Shares issued	163,824	18,856,068	–	–	–	–	–	19,019,892
Share issue expenses	–	(630,304)	–	–	–	–	–	(630,304)
Profit/(loss) for the period	–	–	–	681,467	–	(544,036)	207,228	344,659
Closing balance as at 30 September 2019	726,780	59,365,169	2,412	16,886,936	11,651,819	(3,400,484)	1,269,516	86,502,148

For the year ended 31 March 2019 (audited)	Non-distributable reserves				Distributable reserves			Total
	Called up share capital	Share premium	Capital redemption reserve	Capital reserve	Special reserve	Capital reserve	Revenue reserve	Total reserves
	£	£	£	£	£	£	£	£
Opening balance as at 1 April 2018	447,104	28,903,490	1,429	9,467,409	13,283,325	(1,654,905)	772,060	51,219,912
Shares issued	116,835	12,568,304	–	–	–	–	–	12,685,139
Shares bought back	(983)	–	983	–	(101,957)	–	–	(101,957)
Share issue expenses	–	(332,389)	–	–	–	–	–	(332,389)
Dividends paid	–	–	–	–	(1,529,549)	–	–	(1,529,549)
Profit/(loss) for the period	–	–	–	6,738,060	–	(1,201,543)	290,228	5,826,745
Closing balance as at 31 March 2019	562,956	41,139,405	2,412	16,205,469	11,651,819	(2,856,448)	1,062,288	67,767,901

For the six months ended 30 September 2018 (unaudited)	Non-distributable reserves				Distributable reserves			Total
	Called up share capital	Share premium	Capital redemption reserve	Capital reserve	Special reserve	Capital reserve	Revenue reserve	Total reserves
	£	£	£	£	£	£	£	£
Opening balance as at 1 April 2018	447,104	28,903,490	1,429	9,467,409	13,283,325	(1,654,905)	772,060	51,219,912
Shares issued	63,712	6,585,657	–	–	–	–	–	6,649,369
Share issue expenses	–	(83,934)	–	–	–	–	–	(83,934)
Profit/(loss) for the period	–	–	–	3,436,930	–	(352,835)	153,278	3,237,373
Closing balance as at 30 September 2018	510,816	35,405,213	1,429	12,904,339	13,283,325	(2,007,740)	925,338	61,022,720

Statement of Changes in Equity continued

Unaudited non-statutory analysis between the Ordinary and B Ordinary Share funds

Ordinary Shares for the six months ended 30 September 2019	Called up share capital £	Non-distributable reserves			Distributable reserves			Total Total reserves £
		Share premium £	Capital redemption reserve £	Capital reserve £	Special reserve £	Capital reserve £	Revenue reserve £	
Opening balance as at 1 April 2019	180,976	1,607,024	500	10,582,925	13,833,643	(1,572,370)	390,534	25,023,232
Profit/(loss) for the period	–	–	–	(1,242,482)	–	(170,634)	56,504	(1,356,612)
Closing balance as at 30 September 2019	180,976	1,607,024	500	9,340,443	13,833,643	(1,743,004)	447,038	23,666,620

Ordinary Shares for the year ended 31 March 2019	Called up share capital £	Non-distributable reserves			Distributable reserves			Total Total reserves £
		Share premium £	Capital redemption reserve £	Capital reserve £	Special reserve £	Capital reserve £	Revenue reserve £	
Opening balance as at 1 April 2018	180,950	1,603,935	500	6,971,203	14,376,494	(988,444)	297,734	22,442,372
Shares issued	26	3,089	–	–	–	–	–	3,115
Dividends paid	–	–	–	–	(542,851)	–	–	(542,851)
Profit/(loss) for the period	–	–	–	3,611,722	–	(583,926)	92,800	3,120,596
Closing balance as at 31 March 2019	180,976	1,607,024	500	10,582,925	13,833,643	(1,572,370)	390,534	25,023,232

Ordinary Shares for the six months ended 30 September 2018	Called up share capital £	Non-distributable reserves			Distributable reserves			Total Total reserves £
		Share premium £	Capital redemption reserve £	Capital reserve £	Special reserve £	Capital reserve £	Revenue reserve £	
Opening balance as at 1 April 2018	180,950	1,603,935	500	6,971,203	14,376,494	(988,444)	297,734	22,442,372
Profit/(loss) for the period	–	–	–	1,619,332	–	(143,629)	55,841	1,531,544
Closing balance as at 30 September 2018	180,950	1,603,935	500	8,590,535	14,376,494	(1,132,073)	352,819	23,973,916

Statement of Changes in Equity continued

Unaudited non-statutory analysis between the Ordinary and B Ordinary Share funds

B Ordinary Shares for the six months ended 30 September 2019	Called up share capital £	Non-distributable reserves			Distributable reserves			Total Total reserves £
		Share premium £	Capital redemption reserve £	Capital reserve £	Special reserve £	Capital reserve £	Revenue reserve £	
Opening balance as at 1 April 2019	381,980	39,532,381	1,912	5,622,544	(2,181,824)	(1,284,078)	671,754	42,744,669
Share issue	163,824	18,856,068	–	–	–	–	–	19,019,892
Share issue expenses	–	(630,304)	–	–	–	–	–	(630,304)
Profit/(loss) for the period	–	–	–	1,923,949	–	(373,402)	150,724	1,701,271
Closing balance as at 30 September 2019	545,804	57,758,145	1,912	7,546,493	(2,181,824)	(1,657,480)	822,478	62,835,528

B Ordinary Shares for the year ended 31 March 2019	Called up share capital £	Non-distributable reserves			Distributable reserves			Total Total reserves £
		Share premium £	Capital redemption reserve £	Capital reserve £	Special reserve £	Capital reserve £	Revenue reserve £	
Opening balance as at 1 April 2018	266,154	27,299,555	929	2,496,206	(1,093,169)	(666,461)	474,326	28,777,540
Shares issued	116,809	12,565,215	–	–	–	–	–	12,682,024
Shares bought back	(983)	–	983	–	(101,957)	–	–	(101,957)
Share issue expenses	–	(332,389)	–	–	–	–	–	(332,389)
Dividends paid	–	–	–	–	(986,698)	–	–	(986,698)
Profit/(loss) for the period	–	–	–	3,126,338	–	(617,617)	197,428	2,706,149
Closing balance as at 31 March 2019	381,980	39,532,381	1,912	5,622,544	(2,181,824)	(1,284,078)	671,754	42,744,669

B Ordinary Shares for the six months ended 30 September 2018	Called up share capital £	Non-distributable reserves			Distributable reserves			Total Total reserves £
		Share premium £	Capital redemption reserve £	Capital reserve £	Special reserve £	Capital reserve £	Revenue reserve £	
Opening balance as at 1 April 2018	266,154	27,299,555	929	2,496,206	(1,093,169)	(666,461)	474,326	28,777,540
Share issue	63,712	6,585,657	–	–	–	–	–	6,649,369
Share issue expenses	–	(83,934)	–	–	–	–	–	(83,934)
Profit/(loss) for the period	–	–	–	1,817,598	–	(209,206)	97,437	1,705,829
Closing balance as at 30 September 2018	329,866	33,801,278	929	4,313,804	(1,093,169)	(875,667)	571,763	37,048,804

Cash Flow Statement

for the six months ended 30 September 2019

	Six months ended 30.09.19 (unaudited) £	Year ended 31.03.19 (audited) £	Six months ended 30.09.18 (unaudited) £
Operating activities			
Investment income received – qualifying	103,053	89,913	70,727
Deposit and similar interest received – non-qualifying	15,370	6,223	3,294
Investment Manager's fees paid	(805,730)	(1,401,585)	(718,483)
Cash paid to and on behalf of Directors	(12,500)	(52,667)	(15,981)
Tax	–	–	–
Other cash payments	(144,952)	(269,196)	(148,863)
Net cash outflow from operating activities	(844,759)	(1,627,312)	(809,306)
Cash flow from investing activities			
Purchase of investments	(4,337,814)	(9,073,979)	(3,579,573)
Sale of investments	–	–	12,000
Long term loans made	(4,745,804)	(2,155,000)	(975,000)
Long term loans repaid	150,000	382,000	145,000
Net cash outflow from investing activities	(8,933,618)	(10,846,979)	(4,397,573)
Net cash outflow before financing	(9,778,377)	(12,474,291)	(5,206,879)
Cash flow from financing activities			
Net proceeds from share issues	15,572,038	11,834,014	3,810,843
Share buybacks paid	(101,956)	–	–
Equity dividend paid	–	(1,529,549)	–
Net cash inflow from financing	15,470,082	10,304,465	3,810,843
Increase/(decrease) in cash and cash equivalents	5,691,705	(2,169,826)	(1,396,036)
Cash and cash equivalents at the beginning of the period	1,079,815	3,249,641	3,249,641
Cash and cash equivalents at the end of the period	6,771,520	1,079,815	1,853,605

The accompanying notes are an integral part of the Cash Flow Statement.

Cash Flow Statement continued

Unaudited non-statutory analysis between the Ordinary and B Ordinary Share funds

	Six months ended 30.09.19		
	Ordinary Shares £	B Ordinary Shares £	Total £
Operating activities			
Investment income received – qualifying	16,685	86,368	103,053
Deposit and similar interest received – non-qualifying	–	15,370	15,370
Investment Manager's fees paid	(253,099)	(552,631)	(805,730)
Cash paid to and on behalf of Directors	(3,414)	(9,086)	(12,500)
Tax	–	–	–
Other cash payments	(35,963)	(108,989)	(144,952)
Net cash outflow from operating activities	(275,791)	(568,968)	(844,759)
Cash flow from investing activities			
Purchase of investments	–	(4,337,814)	(4,337,814)
Disposal of investments	–	–	–
Long term loans made	–	(4,745,804)	(4,745,804)
Loans repaid	–	150,000	150,000
Net cash outflow from investing activities	–	(8,933,618)	(8,933,618)
Net cash (outflow) before financing	(275,791)	(9,502,586)	(9,778,377)
Cash flow from financing activities			
Net proceeds from share issues	–	15,572,038	15,572,038
Share buybacks paid	–	(101,956)	(101,956)
Equity dividends paid	–	–	–
Net cash inflow/(outflow) from financing	–	15,470,082	15,470,082
(Decrease)/increase in cash	(275,791)	5,967,496	5,691,705

Cash Flow Statement continued

Unaudited non-statutory analysis between the Ordinary and B Ordinary Share funds

	Year ended 31.03.19			Six months ended 30.09.18		
	Ordinary Shares £	B Ordinary Shares £	Total £	Ordinary Shares £	B Ordinary Shares £	Total £
Operating activities						
Investment income received – qualifying	46,246	43,667	89,913	45,999	24,728	70,727
Deposit and similar interest received – non-qualifying	–	6,223	6,223	–	3,294	3,294
Investment Manager’s fees paid	(546,160)	(855,425)	(1,401,585)	(289,469)	(429,014)	(718,483)
Cash paid to and on behalf of Directors	(18,389)	(34,278)	(52,667)	(6,173)	(9,808)	(15,981)
Tax	–	–	–	–	–	–
Other cash payments	(108,164)	(161,032)	(269,196)	(63,204)	(85,659)	(148,863)
Net cash outflow from operating activities	(626,467)	(1,000,845)	(1,627,312)	(312,847)	(496,459)	(809,306)
Cash flow from investing activities						
Purchase of investments	–	(9,073,979)	(9,073,979)	–	(3,579,573)	(3,579,573)
Disposal of investments	–	–	–	–	12,000	12,000
Long term loans made	–	(2,155,000)	(2,155,000)	–	(975,000)	(975,000)
Loans repaid	–	382,000	382,000	–	145,000	145,000
Net cash outflow from investing activities	–	(10,846,979)	(10,846,979)	–	(4,397,573)	(4,397,573)
Net cash (outflow) before financing	(626,467)	(11,847,824)	(12,474,291)	(312,847)	(4,894,032)	(5,206,879)
Cash flow from financing activities						
Net proceeds from share issues	23,669	11,810,345	11,834,014	–	3,810,843	3,810,843
Share buybacks paid	–	–	–	–	–	–
Equity dividends paid	(542,851)	(986,698)	(1,529,549)	–	–	–
Net cash inflow/(outflow) from financing	(519,182)	10,823,647	10,304,465	–	3,810,843	3,810,843
(Decrease)/increase in cash	(1,145,649)	(1,024,177)	(2,169,826)	(312,847)	(1,083,189)	(1,396,036)

Notes to the Financial Statements

1. The half-yearly financial report covers the six months ended 30 September 2019. The Company applies FRS 102 and the AIC's Statement of Recommended Practice revised in November 2014 and updated in February 2018 as adopted for its financial year ended 31 March 2019. The financial statements for this six month period have been prepared in accordance with FRS 104 and on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 31 March 2019.

The comparative figures for the financial year ended 31 March 2019 have been extracted from the latest published audited Annual Report and Financial Statements. Those accounts have been reported on by the Company's auditor and lodged with the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2. Going concern

The Board of Directors is satisfied that the Company has adequate availability of funding in order to continue as a going concern. Therefore, the Company continues to adopt the going concern basis in preparing these Financial Statements.

3. Basic revenue return per Ordinary Share is based on the net revenue gain after tax attributable to Ordinary Shareholders for the period and the weighted average number of shares in issue during the period of 30 September 2019: 18,097,588 (31 March 2019: 18,095,588; 30 September 2018: 18,095,005).

Basic revenue return per B Ordinary Share is based on the net revenue gain after tax attributable to B Ordinary Shareholders for the period and the weighted average number of shares in issue during the period of 30 September 2019: 50,395,396 (31 March 2019: 33,255,599; 30 September 2018: 31,052,022).

4. The net asset value per Ordinary Share at 30 September 2019 is based on net assets of £23,666,620 (31 March 2019: £25,023,232; 30 September 2018: £23,973,916) and the number of shares in issue of 18,097,588 (31 March 2019: 18,097,588; 30 September 2018: 18,095,005).

The net asset value per B Ordinary Share at 30 September 2019 is based on net assets of £62,835,528 (31 March 2019: £42,744,669; 30 September 2018: £37,048,804) and the number of shares in issue of 54,580,423 (31 March 2019: 38,198,001; 30 September 2018: 32,986,647).

5. The Company has one reportable segment, being investing primarily in unquoted companies.
6. The Company is required to report the category of fair value measurements used in determining the value of its investments, to be disclosed by the source of inputs, using a three-level hierarchy:

Quoted market prices in active markets – "Level 1"

Inputs to Level 1 fair values are quoted prices in active markets for identical assets. An active market is one in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company has no investments classified in this category.

Valued using models with significant observable market parameters – "Level 2"

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. The Company has no investments classified in this category.

Valued using models with significant unobservable market parameters – "Level 3"

Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for the inputs to any valuation models).

As such, unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset. All the Company's investments are classified within this category.

7. Related party transactions

The Company retains Pembroke Investment Managers LLP ("PIM"), formerly Oakley Investment Managers LLP, as its Investment Manager and promoter for the 2019/20 share offer.

During the six months ended 30 September 2019, £820,210 (30 September 2018: £535,780) was payable to PIM for investment management services of which £90,306 (30 September 2018: £50,188) was owed to PIM as at the period end.

During the six months ended 30 September 2019, PIM acted as promoter for the 2019/20 offer. The fees in the period amounted to £48,847 (30 September 2018: £40,225) out of which PIM covers the costs of the offer. As at 30 September 2019 those costs amounted to £151,384 (30 September 2018: £105,512).

PIM acted as promoter for the 2018/19 offer. The fees in the period amounted to £397,713 (30 September 2018: £164,195) out of which PIM covers the costs of the offer. The costs paid by the Company in the period amounted to £nil (30 September 2018: £36,495).

The number of Ordinary Shares (all of which are held beneficially) by the Directors and certain members of the management team of the Investment Manager are:

30 September 2019 shares held:		Ordinary Shares	B Ordinary Shares	Total
Jonathan Djanogly	Director	25,000	50,000	75,000
Laurence Blackall	Director	200,000	100,000	300,000
David Till	Director	100,000	134,693	234,693

Save as disclosed in this paragraph there is no conflict of interest between the Company, the duties of the Directors, the duties of the designated members of the Investment Manager and their private interests and other duties.

- At the Annual General Meeting of Pembroke VCT plc (the "Company") held on Thursday 26 September 2019 at 8.30am the resolution to approve final dividends of 3 pence per Ordinary share and 3 pence per B Ordinary share in respect of the year ended 31 March 2019 was duly passed and paid on 31 October 2019.
- Copies of the Half-Yearly Report are being sent to all shareholders. Further copies are available free of charge from the Company's registered office.

Corporate Information

Directors (all non-executive)

Independent

Jonathan Simon Djanogly (Chairman)
Laurence Charles Neil Blackall

Non-independent

David John Till

All of the registered office and principal place of business

3 Cadogan Gate
London
SW1X 0AS
www.pembrokevct.com

Investment Manager

Pembroke Investment Managers LLP
3 Cadogan Gate
London
SW1X 0AS

Company Secretary

The City Partnership (UK) Limited
110 George Street
Edinburgh
EH2 4LH

Independent Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Registrar

The City Partnership (UK) Limited
c/o Share Registrars Limited
The Courtyard
17 West Street
Farnham
Surrey
GU9 7DR

Bankers

Barclays Bank plc
1st Floor
99 Hatton Garden
London
EC1N 8DN

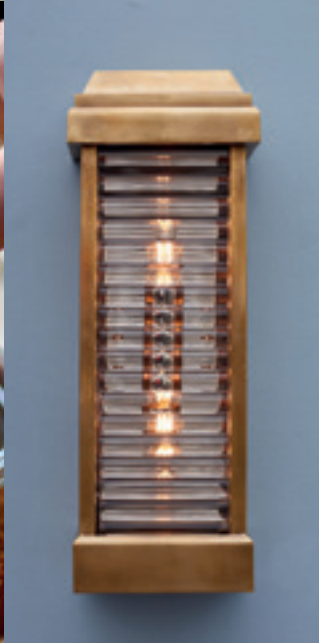
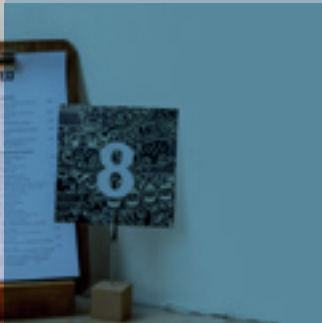
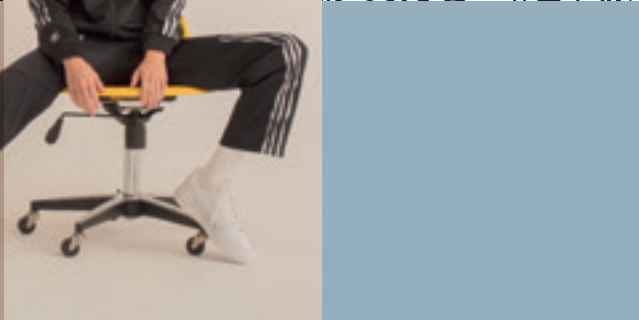
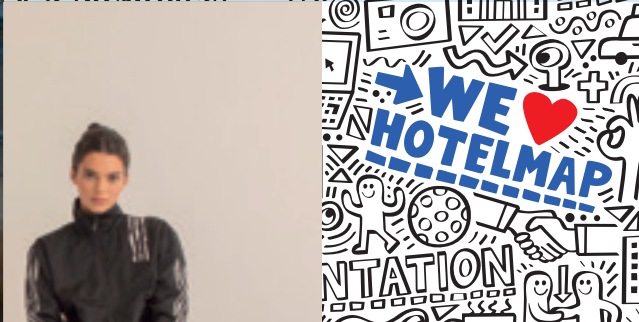
VCT Status Adviser

Philip Hare & Associates LLP
Suite C, First Floor
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London
WC1V 7QH

Reporting calendar

Results announced:

Annual – July 2020
Interim – December 2020





pembroke
VCT plc

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Incorporated in England and Wales
with registered number 08307631