



Fuel Ventures VCT plc Half-Yearly Report

For the period ended 30 September 2024

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Company Overview

Investment Policy

Fuel Ventures VCT plc (the "Company") will seek to invest in promising unquoted companies at an early stage. The Company is seeking to invest in a diversified portfolio of businesses that Fuel Ventures Limited (the "Investment Adviser") believes will provide the opportunity for value appreciation. The Company will seek investments that are predominantly technology or digital businesses with a focus on marketplace, platform, or software-as-a-service business models. The Company will invest in a diverse range of sectors. The Company will either i) make follow-on investments into top-performing Investment Adviser funds' portfolio companies; ii) co-invest with an existing Investment Adviser fund into a new business; or iii) make independent investments.

The Company intends to invest the net proceeds of the Offer in acquiring a portfolio of VCT-qualifying investments complying with VCT legislation in accordance with its stated investment policy. At least 30% of the funds raised will be invested in VCT-qualifying investments within 12 months of the end of the Company's accounting period in which the relevant Company shares were allotted, and at least 80% of its net assets will, by the start of the Company's accounting period in which the third anniversary of the date the relevant Company shares are allotted falls and continuously thereafter, be invested in VCT-qualifying investments.

Dividend Policy

The Company is targeting: (1) an annual dividend commencing in the financial year beginning 1 April 2027 equivalent to 4p per Share and (2) special dividends, where appropriate, from the proceeds of successful exits of portfolio companies that are not reinvested. The Company's ability to pay dividends is subject to the existence of realised profits, distributable reserves, legislative requirements and the available cash reserves of the Company, at the relevant time. No forecast or projection is to be implied or inferred.

Key Data

	Period ended 30/09/2024 (unaudited)
Net Asset Value ("NAV")	£8,308,170
Ordinary shares in issue	8,476,289
NAV per share	98.02p

Chair's Statement

I am pleased to present the half-yearly report for the period ended 30 September 2024.

Fundraising overview

Fuel Ventures VCT plc launched its first offer for subscription in December 2023 seeking to raise £10m. The offer closed on 29 November 2024. In the period ended 30 September we raised £8.5m, and at closure, the offer had raised more than £10m through utilising the over-allotment facility. We thank investors for their support of the launch of our new offering.

Investment overview

Fuel Ventures VCT plc has invested £2.8m into seven companies. These holdings are valued at £2.8m as at 30 September 2024. The Company has a further three investments in the pipeline. All investments are into technology companies across a diversified range of sectors.

Outlook

The Board and Investment Adviser continue to monitor the current macro-economic environment and inflationary pressures. There have been positive signs in recent months of a fall in inflation and a Bank of England cut to interest rates.

It is positive that the EU has approved the extension of VCT income tax relief for a further 10 years with no objection. The new sunset date for VCT income tax relief is now 5 April 2035.

Andrew Whitehouse

Non-executive Chair

23 December 2024

Investment Adviser's Review

Fuel Ventures VCT plc has got off to a positive start since launching:

- A total of seven deployments have been made into the Investment Adviser's existing portfolio companies
- Shortly after the period-end an investment of £5.2m has been made into liquid money market funds with the aim of generating yield on uninvested cash.

We are delighted to report that seven VCT investments have been made. The initial six investments were made as co-investments alongside the Fuel Ventures Follow-On EIS Fund in April 2024. This allowed the VCT to participate in larger investment rounds. All the companies satisfy the VCT's investment approach of focusing on technology companies that have the potential for fast growth.

The investments made to date have all been made into the Investment Adviser's existing portfolio companies, allowing us to have a better understanding of each company before investing from the VCT. We will continue to work closely with the founders of each company to provide them with regular support and guidance as they grow.

There are currently three investments in the pipeline for the Company which would take the total number of investments to ten. The Company is on track to meet its target of deploying into thirty companies over the first three years.

To benefit from the current level of interest rates and generate VCT-qualifying income, the Company's uninvested cash has been invested across two liquid money market funds. This will help generate value from uninvested funds.

Stan Williams

Partner, Fuel Ventures

23 December 2024

Investment Adviser's Review (continued)

Investment Portfolio

As at 30 September 2024	Cost (£)	Valuation (£)	% of total assets value
Remotioned Technologies Limited	699,977	699,977	8.43
PPC Protect Ltd	550,000	550,000	6.62
Fundpath Limited	499,999	499,999	6.02
Studiospace Technology Limited	299,996	299,996	3.61
Searchland Ltd	299,878	299,878	3.61
Wollit Ltd	249,999	249,999	3.00
Eleos Life Limited	200,000	200,000	2.41
Total	2,799,849	2,799,849	33.70
Net current assets	5,508,321	5,508,321	66.30
Net assets	8,308,170	8,308,170	100.0

Hotel Manager
(Remotioned Technologies Limited)
www.hotelmanager.co



Hotel Manager is the central technology interface that connects to a hotel's other systems, providing a great front-end experience for guests and staff. Via the platform, hotels are able to build their own digital experiences with simple user-friendly features. By connecting the guest and hotel user journeys, they are able to provide a seamless experience with minimal handoffs and easy integration via the Hotel Manager marketplace.

Investment date	April 2024
Company valuation	£19,183,475
VCT Investment	£699,977

Lunio (PPC Protect Ltd)
www.lunio.ai



Lunio offers an all-in-one solution to defend from PPC fraud. Existing solutions identify and block click fraud after the event, and it's ineffective. Lunio offers a real-time, wholly automated solution to monitor PPC ads in real time and determine if each individual click is legitimate or fraudulent, saving advertisers a significant portion of their ad spend which can be re-invested in to acquiring more relevant, high-quality traffic.

Investment date	July 2024
Company valuation	£39,999,540
VCT Investment	£550,000

Fundpath (Fundpath Limited)www.fundpath.com

Fundpath is a data and technology service for the asset and wealth management industry that is designed to make the process of selling and buying investment funds more efficient.

Developed in conjunction with the industry, Fundpath has delivered a unique, secure platform for the exchange of current and future buying intentions from wealth and investment managers to asset management professionals.

Investment date	April 2024
Company valuation	£32,007,875
VCT Investment	£499,999

Studiospace (Studiospace Technology Limited)www.studiospace.com

Studiospace is a B2B marketplace connecting enterprise clients with the best agencies for creative, digital and marketing services. Large companies struggle to access the creative and marketing capabilities they need, while independent agencies are often shut out from the best briefs. Studiospace offers a global marketplace of hand-picked, founder-led and award-winning agencies. One platform and one contract to access a world for market leading agencies.

Investment date	April 2024
Company valuation	£10,568,357
VCT Investment	£299,996

Searchland (Searchland Ltd)www.searchland.co.uk

The all-in-one property and planning data platform to help you streamline your workflow and maximise your portfolio. SearchLand is the only platform that automates the entire process of sourcing off-market development opportunities, from searching and validation, to contacting landowners. We make property companies data driven and enable better informed property land decisions, based upon relevant information.

Investment date	April 2024
Company valuation	£31,800,288
VCT Investment	£299,878

Wollit (Wollit Ltd)www.wollit.com

Consumers use Wollit's high-impact money toolkits to build credit, grow savings and take control of their money. Wollit offers users a subscription to their product based on a loan agreement that is paid back over an annual contract. By paying the subscription, the user improves their credit score. Wollit then supplements this with open banking connections and financial education.

Investment date	April 2024
Company valuation	£12,038,028
VCT Investment	£250,000

Investment Adviser's Review (continued)

Eleos (Eleos Life Limited)

www.eleos.co.uk



Eleos is developing a fully digital insurance platform, designed to offer financial support in case of death, illness, or accidents. It integrates seamlessly with everyday digital products, leveraging data from distribution partners for underwriting and customer engagement.

Investment date	April 2024
Company valuation	£13,506,859
VCT Investment	£200,000

Valuation of Investments

There has been no change to the valuation of any of the Company's investments as at 30 September 2024 as (i) all investments were made within the last six months and (ii) no subsequent funding rounds took place in the period.

Principal Risks and Uncertainties

The Company's assets consist of equity and cash. Its principal risks include market risk, interest rate risk, credit risk and liquidity risk. Other risks faced by the Company include economic, investment and strategic, regulatory, reputational, operational and financial risks as well as the potential for loss of approval as a VCT.

Statement of Directors' Responsibilities

in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements which has been prepared in accordance with FRS 104 "Interim Financial Reporting" gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Chair's Statement and Investment Adviser's Review (constituting the interim management report) include a true and fair review of the information required by DTR4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the period to 30 September 2024 and their impact on the condensed set of financial statements;
- the Statement of Principal Risks and Uncertainties on page 7 is a fair review of the information required by DTR4.2.7R, 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 DTR4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the period to 30 September 2024 and that have materially affected the financial position or performance of the Company during that period.

For and on behalf of the Board

Andrew Whitehouse

Non-executive Chair

23 December 2024

Income Statement (unaudited)

for the period ended 30 September 2024

	Revenue £	Capital £	Total £
Return on investments	-	-	-
Manager's fee	(18,990)	(56,970)	(75,960)
Other expenses	(92,157)	-	(92,157)
(Loss)/profit on ordinary activities before taxation	(111,147)	(56,970)	(168,117)
Taxation on ordinary activities	-	-	-
Loss and total comprehensive income attributable to shareholders	(111,147)	(56,970)	(168,117)
Return per Ordinary share (pence)	(2.72)	(1.39)	(4.11)

The total column of this Income Statement represents the profit and loss account of the Company, prepared in accordance with Financial Reporting Standard 102 ("FRS 102"). 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") updated in July 2022 with consequential amendments. A separate Statement of Comprehensive Income has not been prepared as all comprehensive income is included in the Income Statement.

All the items above derive from continuing operations of the Company.

The notes on pages 14 to 16 are an integral part of the financial statements.

Statement of Changes in Equity (unaudited)

for the period ended 30 September 2024

	Non-distributable reserves			Distributable reserves		Total
	Called up share capital £	Share premium £	Capital reserve £	Capital reserve £	Revenue reserve £	Total £
Total comprehensive income for the period	-	-	-	(56,970)	(111,147)	(168,117)
<i>Contributions by and distributions to owners:</i>						
Shares issued	84,763	8,391,524	-	-	-	8,476,287
Share issue expenses	-	-	-	-	-	-
Redeemable preference shares issued	50,000	-	-	-	-	50,000
Cancellation of redeemable preference shares	(50,000)	-	-	-	-	(50,000)
Closing balance as at 30 September 2024	84,763	8,391,524	-	(56,970)	(111,147)	8,308,170

The notes on pages 14 to 16 are an integral part of the financial statements.

Condensed Balance Sheet (unaudited)

as at 30 September 2024

	Note	30 September 2024 £
Fixed assets		
Investments held at fair value		2,799,849
Current assets		
Debtors		19,504
Funds held by Receiving Agent		5,680,129
Cash at bank		-
Total current assets		5,699,633
Current liabilities		
Creditors: amounts falling due within one year		(191,312)
Net current assets		5,508,321
Net assets		8,308,170
Capital and reserves		
Called up share capital		84,763
Share premium account		8,391,524
Redeemable preference shares		-
Capital reserves		(56,970)
Revenue reserves		(111,147)
Total shareholders' funds		8,308,170
Net asset value per Ordinary share (pence)	6	98.02

The notes on pages 14 to 16 are an integral part of the financial statements.

Cash Flow Statement (unaudited)

for the period ended 30 September 2024

	Period ended 30 September 2024 £
Operating activities	
Profit/(loss) before taxation for the period	(168,117)
(Increase) in debtors	(19,504)
Increase in creditors	191,312
Net cash inflow from operating activities	3,691
Cash flows from investing activities	
Purchase of investments	(2,799,849)
Net cash outflow from investing activities	(2,799,849)
Net cash outflow before financing	(2,796,158)
Cash flows from financing activities	
Proceeds from share issues	8,476,287
Share issue costs	-
Net cash inflow from financing activities	8,476,287
Increase in cash and cash equivalents	5,680,129
Cash at bank and in hand at the beginning of the period	-
Cash at bank and in hand at the end of the period	5,680,129

The notes on pages 14 to 16 are an integral part of the financial statements.

Notes to the Financial Statements (unaudited)

for the period ended 30 September 2024

1. General information

The Company is a public limited company incorporated in England and Wales. The registered address is The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, United Kingdom, HD4 7BH. The principal activity is investing in unlisted growth companies.

2. Basis of preparation

The unaudited half-yearly financial report covers the period ended 30 September 2024. The condensed financial statements for this period have been prepared in accordance with FRS 104 ("Interim financial reporting") and in accordance with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") updated in July 2022 with consequential amendments.

The accounting policies applied are consistent with those intended to be applied in the first set of annual financial statements and have been consistently applied throughout the period. Full details of accounting policies will be disclosed in the annual financial statements.

The financial information set out in this report has not been audited and does not comprise full financial statements within the meaning of Section 434 of the Companies Act 2006. No statutory accounts in respect of any period have been prepared or reported on by the Company's auditors.

The financial statements are prepared in pounds sterling, which is the functional currency of the Company. All values in these financial statements are rounded to the nearest pound, except where stated.

3. Going concern

The Company's directors ("Directors") have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in business for the foreseeable future (being a period of 12 months from the date these financial statements were approved). In reaching this conclusion the Directors took into account the nature of the Company's business and investment policy, its risk management policies and the cash holdings. Thus, the Directors believe it is appropriate to continue to apply the going concern basis in preparing the financial statements.

4. Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business.

5. Earnings per Ordinary share

Earnings per ordinary share is based on the loss attributable to shareholders for the period ended 30 September 2024 of £168,117 and the weighted average number of ordinary shares in issue during the period of 4,084,731. There is no difference between basic and diluted earnings per share.

The basic revenue return per ordinary share is based on the revenue loss attributable to shareholders of £111,147 and the weighted average number of ordinary shares in issue during the period of 4,084,731.

The basic capital return per ordinary share is based on the capital loss attributable to shareholders of £56,970 and the weighted average number of ordinary shares in issue during the period of 4,084,731.

6. Net asset value

The net asset value per share at 30 September 2024 is based on net assets of £8,308,170 and the number of shares in issue on 30 September 2024 of 8,476,289. There is no difference between basic and diluted net asset value per share.

7. Funds held by Receiving Agent

Funds held by Receiving Agent on behalf of the Company relate to up-to-date allotments. The Receiving Agent holds the Offer bank account to which the subscription funds are received from the investors.

8. Related party transactions

The Company appointed Sturgeon Ventures LLP as its investment manager ("Investment Manager").

The Investment Manager receives an annual management fee equal to 2.0% of the Company's net asset value (plus VAT if applicable) payable quarterly in arrears from the Effective Date until the termination of the Investment Management Agreement. The Investment Manager is entitled to reimbursement of expenses incurred in performing its duties under the Investment Management Agreement.

During the period the Company was charged a total amount of £75,961 for those services. Fuel Ventures Limited acts as Investment Adviser to the Investment Manager.

The Investment Adviser is entitled to receive from the Investment Manager the fees referred to above less 0.3 per cent of Net Asset Value per annum, up to £12,000,000 of Net Asset Value, and 0.1 per cent in respect Net Asset Value in excess of £12,000,000 of Net Asset Value, in each case plus VAT if applicable and payable quarterly in arrears.

During the period the Investment Adviser fees totalled to £29,064.

Notes to the Financial
Statements (unaudited)
(continued)

8. Related party transactions (continued)

Titan Alternatives Limited acts as a promoter to the Company.

On 30 October 2023, the Company allotted and issued 50,000 redeemable preference shares of £1.00 each to Titan Alternatives Limited. These 50,000 redeemable preference shares were paid up, fully redeemed and subsequently cancelled on 17 July 2024.

The Directors who held office at 30 September 2024 and their interests in the shares of the Company (including beneficial and family interests) were:

		30 September 2024 Shares held
Andrew Whitehouse	Director	40,000
Charles Elliott	Director	100,000
Marc Rubinstein	Director	150,000
Stuart Knight	Director	200,000

9. Post Balance Sheet events

Subsequent to the period-end the Company has invested a further £5.2 million into quoted investments:

- Investment of £2.4 million into State Street GBP Liquidity LVNAV Fund;
- Investment of £2.8 million into State Street GBP Government Liquidity Fund.

- 10.** Copies of the Half-yearly Report are being made available to all shareholders. Further copies are available free of charge from Fuel Ventures by email to investors@fuel.ventures.

Corporate Information

Directors (all non-executive)

Andrew Whitehouse (Chair)
Stuart James Knight
Marc Rubinstein
Charles Elliott

Secretary

The City Partnership (UK) Limited
The Mending Rooms,
Park Valley Mills
Meltham Road
Huddersfield
HD4 7BH

Investment Manager

Sturgeon Ventures LLP
Unit D, Heathmans House
19 Heatmans Road
London
SW6 4TJ

Registrar and Receiving Agent

The City Partnership (UK) Limited
The Mending Rooms,
Park Valley Mills
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HD4 7BH

VCT Tax Adviser

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Auditor

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Investment Adviser to the Investment Manager

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Solicitor and Sponsor

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Promoter of the Offer

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