

Investec Structured Products Calculus VCT plc

Half Yearly Report
31 August 2012



Investment Objective

Investment Objective

The Company's principal objectives for investors are to:

- invest in a portfolio of Venture Capital Investments and Structured Products that will provide investment returns sufficient to allow the Company to maximise annual dividends and pay an interim return either by way of a special dividend or cash offer for shares on or before an interim return date;
- generate sufficient returns from a portfolio of Venture Capital Investments that will provide attractive long-term returns within a tax efficient vehicle beyond an interim return date;
- review the appropriate level of dividends annually to take account of investment returns achieved and future prospects; and
- maintain VCT status to enable qualifying investors to retain their income tax relief of up to 30 per cent. on the initial investment and receive tax-free dividends and capital growth.

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Financial Review

Ordinary Share Fund

	6 Months to 31 August 2012	Year to 29 February 2012	6 Months to 31 August 2011
Total return			
Total return	£27,000	(£80,000)	(£133,000)
Total return per ordinary share	0.6p	(1.7)p	(2.8)p
Revenue			
Net loss after tax	(£27,000)	(£71,000)	(£37,000)
Revenue return per ordinary share	(0.6)p	(1.5)p	(0.8)p

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
Assets			
Net assets	£4,280,000	£4,501,000	£4,450,000
Net asset value ("NAV") per ordinary share	90.3p	95.0p	93.9p
Mid market quotation			
Ordinary shares	92.5p	97.5p	99.5p
Premium to NAV	2.4%	2.6%	6.0%

C Share Fund

	6 Months to 31 August 2012	11 Months to 29 February 2012	5 Months to 31 August 2011*
Total return			
Total return	(£1,000)	(£33,000)	(£16,000)
Total return per C share	(0.1)p	(1.7)p	(0.8)p
Revenue			
Net loss after tax	(£18,000)	(£45,000)	(£21,000)
Revenue return per C share	(1.0)p	(2.3)p	(1.1)p

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
Assets			
Net assets	£1,700,000	£1,788,000	£1,806,000
NAV per C share	88.0p	92.6p	93.5p
Mid market quotation			
C shares	90.0p	94.0p	94.0p
Premium to NAV	2.3%	1.5%	0.5%

* The C shares were issued in three tranches, on 1 April 2011, 5 April 2011 and 4 May 2011.

Interim Management Report

Performance Summary

The net asset value per ordinary share was 90.3 pence as at 31 August 2012 compared to 95.0 pence as at 29 February 2012. This is after paying 5.25 pence dividends in July 2011 and July 2012, bringing the total return per ordinary share to 100.8 pence. The net asset value per C share was 88.0 pence as at 31 August 2012 compared to 92.6 pence as at 29 February 2012. This is after paying a 4.5 pence dividend in July 2012, bringing the total return per C share to 92.5 pence. We are encouraged by the Company's performance to date and believe the portfolio is well positioned to make further progress in the second half of the year.

Venture Capital Investments

Portfolio developments

Calculus Capital Limited ("Calculus Capital") manages the VCT's portfolio of qualifying investments. It is intended, over a three year period, to invest approximately 75 per cent. of the Company's funds in a diversified portfolio of unquoted qualifying companies. In general, we prefer to take stakes of sufficient size to enable us to play a more influential role in helping the companies develop. Investments may be by way of a combination of loan stock and/or preference shares as well as equity. This provides income for the VCT to help pay regular dividends and provides a measure of risk mitigation.

The Ordinary Share Fund and the C Share Fund are managed separately although they both have the same investment remit and, therefore, both have very similar portfolios.

As at 31 August 2012, eight qualifying investments were held by the Ordinary Share Fund: Terrain Energy Limited ("Terrain"), Lime Technology Limited ("Lime"), MicroEnergy Generation Services Limited ("MicroEnergy"), Human Race Group Limited ("Human Race"), Secure Electrans Limited ("Secure"), Metropolitan (formerly Viscount) Safe Custody Services Limited ("Metropolitan"), Brigantes Energy Limited ("Brigantes") and Corfe Energy Limited ("Corfe"). Brigantes and Corfe were originally each set up to acquire oil and gas assets spun out from InfraStrata plc. The C Share Fund currently has four qualifying investments: Terrain, Human Race, Metropolitan and Secure.

Terrain Energy Limited

Terrain continues to make good progress, and the fair value of the investment has increased to reflect this. Terrain currently has interests in six petroleum licences: Keddington, Kirklington, Dukes Wood, Kelham Hills, Burton on the Wolds and Larne in Northern Ireland in which Terrain has a 10 per cent. interest. The main prospect is a conventional gas play thought to be a geological extension of the Morecambe Bay gas field. A 2D seismic survey of 399 line kilometres has been completed and a number of structural leads have been identified. Terrain also has a 10 per cent. interest in a Nautical Petroleum operated application in the 27th licensing round.

The Company has 3.5 per cent. of the equity in Terrain. Other funds managed by Calculus Capital have invested in Terrain and have combined voting rights of 19.3 per cent.

Lime Technology Limited

Lime is a developer of sustainable, low carbon building materials. Whilst the construction industry contracted in 2011, the 'green' sector showed a modest upward trend. The price of the original investment in 2010 has been written down. Trading was hit by the very bad winter in 2010/11 which effectively stopped all construction activity in the UK for about three months. To avoid this problem in the future, Lime accelerated its shift to supplying precast panels. During this time Calculus Capital also initiated certain management changes. Having completed a contract for the new Marks and Spencer superstore at Cheshire Oaks in 2011, Lime has recently completed its largest contract to date to build the archives for the London Science Museum.

MicroEnergy Generation Services Limited

MicroEnergy has been set up to generate electricity from renewable micro-generation facilities. As at 31 August 2012, MicroEnergy had 71 turbines installed and this has now increased to 84. The portfolio will provide MicroEnergy with sufficient scale to mitigate against poor short-term performance at any particular site. The revenues from the fleet of installed turbines come from two sources, both of which are inflation protected, being directly linked to RPI. Firstly there is the Government backed feed-in tariff paid by the electricity suppliers for every kilowatt of electricity generated which is guaranteed for twenty years. Secondly there is the export tariff for any surplus electricity not used by the site owner that is exported to the grid.

The Company has 5.1 per cent. of the equity in MicroEnergy. Other funds managed by Calculus Capital have invested in MicroEnergy and have combined voting rights of 5.8 per cent.

Brigantes Energy Limited

Brigantes is an oil and gas exploration and production company with interests in licences in the East Midlands and Northern Ireland. Brigantes owns 40 per cent. of the PL1/10 licence in Northern Ireland which covers 663 square kilometres with permitted development rights for drilling an exploration well. In September 2011, Brigantes acquired a 5 per cent. interest in UK Onshore Petroleum Exploration and Development Licence ("PEDL") 070 from Egdon Resources Avington Limited. PEDL070 includes the Avington oilfield, near Winchester, which has continued to produce oil from the Great Oolite (Bath Stone) at an average gross rate of 75 barrels per day since the well was drilled.

Corfe Energy Limited

Corfe has interests in two licences: a 5 per cent. interest in Avington oilfield in Hampshire and a 12.5 per cent. interest in Burton on the Wolds in the East Midlands. In February 2012, Corfe entered into a 2:1 farm-in to earn a 12.5 per cent. equity interest in PEDL201 located in Nottinghamshire and Leicestershire from Egdon Resources U.K. Limited and Celtique Energie Petroleum Limited. Corfe is entitled to a 12 per cent. interest in certain onshore licences located at Portland, Dorset awarded to InfraStrata under the 26th Offshore Licensing Round.

Human Race Group Limited

In April 2012, the Company invested in Participate Sport Limited ("Participate"), a company that owns and operates mass participation sports events including running, cycling, swimming and triathlon. The investment was made to support the acquisition of Human Race. The merger creates the UK's largest and most diverse mass participation sports events company. The combined group owns and delivers over 55 events in triathlon, cycling, running, duathlon, aquathlon and open water swimming for over 100,000 participants of all abilities and ages. Participate's objective is to be a leader in the ownership and delivery of mass participation sports events internationally. The mass participation industry has grown strongly over the past decade and its rapid growth has been relatively unaffected by the recent economic recession. Participate has subsequently changed its name to Human Race Group Limited.

The Company has 3.0 per cent. of the equity in Human Race. Other funds managed by Calculus Capital have invested in Human Race and have combined voting rights of 36.2 per cent.

Secure Electrans Limited

Secure was founded in 2000 and has developed internationally patented systems that provide solutions to card payment fraud, a market place that is ready for high growth. Chip and pin has significantly reduced retail credit card fraud much of which has moved to 'card not present' transactions on devices such as home computers, mobile phones and other similar payment devices. Secure's systems provide two factor verification (chip and pin) for card not present transactions and has patents that allow an even higher level of verification (three factor verification) for card not present transactions (chip, pin and geolocation). A pilot roll out involving leading companies in the payments industry is planned to commence shortly.

Metropolitan (formerly Viscount) Safe Custody Services Limited

In February 2012 the Company invested £280,000 in Metropolitan, a holding company for Metropolitan Safe Deposits Limited that provides safe custody services in the central London area. Metropolitan is one of the oldest established brand names in the safe custody sector in London. Traditionally this service has been provided by banks but high street banks are fast withdrawing from such physical banking services, providing opportunities for independent operators. Metropolitan is well placed to take advantage of these opportunities. Metropolitan recently acquired the assets of the London Safe Deposit Company and is launching a gold service to acquire, transport, store and sell gold on behalf of high net worth customers later in the autumn.

The Company has 3.2 per cent. of the equity in Metropolitan. Other funds managed by Calculus Capital have invested in Metropolitan and have combined voting rights of 38.9 per cent.

Developments since the period end

There have not been any significant developments in the venture capital portfolio since the period end.

Interim Management Report (continued)

Structured Products Portfolio

In line with the Company's strategy set out in the original offer documents, a large percentage of the initial cash raised has been used to build a portfolio of Structured Products. The portfolio of Structured Products has been constructed with different issuers and differing maturity periods to minimise risk and create a diversified portfolio. In the Ordinary Share Fund, the HSBC investment has matured, paying 25.1 per cent. The RBS Autocallable matured in both the Ordinary Share and C Share Funds, paying a 10.5 per cent. return. The FTSE 100 Initial Index levels for the remaining investments range from 4,940.68 to 5,584.51.

The Morgan Stanley Product is the next product due to reach maturity. This will mature on 17 December 2012 and the potential return is 134 per cent. of £500,000, which would total £670,000. The strike is 5,132.50 and the FTSE 100, at 5,805.05 as at 25 October 2012, is sitting comfortably higher.

The original intention was to borrow in order to provide cash flow for Qualifying Investments pending maturity of some of the portfolio of Structured Products. After consideration of the relative costs involved at the time, the Board decided to sell the Nomura Structured Product early rather than raise funds by borrowing. The Managers raised £441,875 for Qualifying Investments in the Ordinary Share Fund by selling the Nomura Structured Product in March at its fair market value to the C Share Fund. The price at which this was sold gave a healthy return to the Ordinary Share Fund and should allow the C Share Fund to gain a better return in nine months than could be had by investing in a primary issue with similar risk. The cash flow improves for the Company as a whole, as returns have been captured earlier than expected. The starting level of the FTSE 100 for the Nomura Structured Product was 5,188.43. As long as the Final Index Level is above this level when it matures on 20 February 2013, the product will yield the maximum payoff.

Over the past three months swap rates have remained low, market volatility has declined further and the FTSE 100 has increased to sit comfortably above all of the products' strike levels. The market environment remains poor, but the FTSE 100 has performed well since the original investments in the Structured Products portfolio.

As at 31 August 2012, the following investments had been made in Structured Products. The Structured Products will achieve their target return subject to the Final Index Level of the FTSE 100 being higher than the Initial Index Level. The capital is at risk on a one-for-one basis ("CAR") if the FTSE 100 Index falls more than 50 per cent. any time during the investment term and fails to fully recover at maturity such that the Final Index Level is below the Initial Index Level.

Ordinary Share Fund Structured Products Portfolio as at 31 August 2012

Issuer	Strike Date	Maturity Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Cost	Price as at 31 August 2012	Valuation as at 31 August 2012	Return/Capital at Risk ("CAR")
The Royal Bank of Scotland plc	05/05/2010	12/05/2015	5,341.93	£275,000	£0.96	£264,000	£1.1851	£325,903	162.5% if FTSE 100* higher; CAR if FTSE 100 falls more than 50%
Investec Bank plc	14/05/2010	19/11/2015	5,262.85	£500,000	£0.98	£489,550	£1.2377	£618,850	185% if FTSE 100* higher; CAR if FTSE 100 falls more than 50%
Abbey National Treasury Services	25/05/2010	18/11/2015	4,940.68	£350,000	£0.99	£346,430	£1.3638	£477,330	185% if FTSE 100* higher; CAR if FTSE 100 falls more than 50%
Morgan Stanley International	10/06/2010	17/12/2012	5,132.50	£500,000	£1.00	£500,000	£1.2850	£642,500	134% if FTSE 100* higher; CAR if FTSE 100 falls more than 50%

Ordinary Share Fund Structured Products Portfolio as at 31 August 2012 (continued)

Issuer	Strike Date	Maturity Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Cost	Price as at 31 August 2012	Valuation as at 31 August 2012	Return/Capital at Risk ("CAR")†
Abbey National Treasury Services	03/08/2011	05/02/2014	5,584.51	£50,000	£1.00	£50,000	£1.0613	£53,065	126% if FTSE 100* higher; CAR if falls more than 50%

Matured/Sold

Issuer	Strike Date	Maturity Date	FTSE 100 Initial Index Level at Maturity	Notional Investment	Purchase Price	Cost	Price as at Maturity/Sale	Valuation as at Maturity/Sale	Return/Capital at Risk ("CAR")†
HSBC Bank plc	01/07/2010	06/07/2012	4,805.75	£500,000	£1.00	£500,000	£1.2510	£625,500	125.1% if FTSE 100* higher; CAR if FTSE 100 falls more than 50%
The Royal Bank of Scotland plc	18/03/2011	19/03/2012	5,718.13	£50,000	£1.00	£50,000	£1.1050	£55,250	Autocallable 10.5% p.a.; CAR if FTSE 100 falls more than 50%
Nomura Bank International**	28/05/2010	20/02/2013	5,188.43	£350,000	£0.98	£343,000	£1.2625	£441,875	137% if FTSE 100* higher; CAR if FTSE 100 falls more than 50%

The total current valuation of the amount invested in Structured Products in the Ordinary Share Fund as at 31 August 2012 was £2,117,648.

C Share Fund Structured Products Portfolio as at 31 August 2012

Issuer	Strike Date	Maturity Date	FTSE 100 Initial Index Level	Notional Investment	Purchase Price	Cost	Price as at 31 August 2012	Valuation as at 31 August 2012	Return/Capital at Risk ("CAR")†
Investec Bank plc	05/08/2011	10/03/2017	5,246.99	£328,000	£1.00	£328,000	£1.1546	£378,707	182% if FTSE 100* higher; CAR if FTSE 100 falls more than 50%
Abbey National Treasury Services	03/08/2011	05/02/2014	5,584.51	£200,000	£1.00	£200,000	£1.0613	£212,260	126% if FTSE 100* higher; CAR if falls more than 50%
Nomura Bank International	28/05/2010	20/02/2013	5,188.43	£350,000	£1.2625	£441,875	£1.2958	£453,530	137% if FTSE 100* higher; CAR if FTSE 100 falls more than 50%

Interim Management Report (continued)

C Share Fund Structured Products Portfolio as at 31 August 2012 (continued)

Matured

Issuer	Strike Date	Maturity Date	FTSE 100 Initial Index Level at Maturity	Notional Investment	Purchase Price	Cost	Price as at Maturity	Valuation as at Maturity	Return/Capital at Risk ("CAR")†
The Royal Bank of Scotland plc	18/03/2011	19/03/2012	5,718.13	£200,000	£1.00	£200,000	£1.1050	£221,000	Autocallable 10.5% p.a.; CAR if FTSE 100 falls more than 50%

The total current valuation of the amount invested in Structured Products in the C Share Fund as at 31 August 2012 was £1,044,497.

* The Final Index Level is calculated using 'averaging', meaning that the average of the closing levels of the FTSE 100 is taken on each Business Day over the last 2-6 months of the Structured Product plan term (the length of the averaging period differs for each plan). The use of averaging to calculate the return can reduce adverse effects of a falling market or sudden market falls shortly before maturity. Equally, it can reduce the benefits of an increasing market or sudden market rises shortly before maturity.

** The Nomura Structured Product was sold prior to maturity with a return on initial investment of 28.8 per cent. This was sold to the C Share Fund.

Outlook

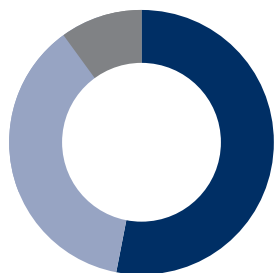
Although conditions remain difficult for the UK economy in 2012, there are signs of improvement for 2013. The companies in the portfolio are positioned to benefit from the upturn. The value of the Structured Products is dependent on the performance of the underlying indices which reflect global economic conditions. Structured Products will represent a decreasing proportion of the portfolio as the Company continues to make Qualifying Investments towards the minimum 70 per cent. target.

Calculus Capital Limited
30 October 2012

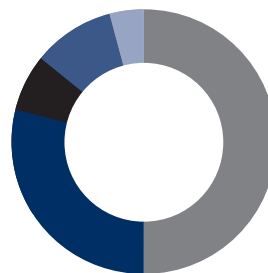
Investec Structured Products
30 October 2012

Investment Portfolio as at 31 August 2012 – Ordinary Share Fund

Sector	Net Assets
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■ Structured Products	53%
■ Unquoted – Qualifying Investments	42%
■ Unquoted – other non-Qualifying Investments	5%

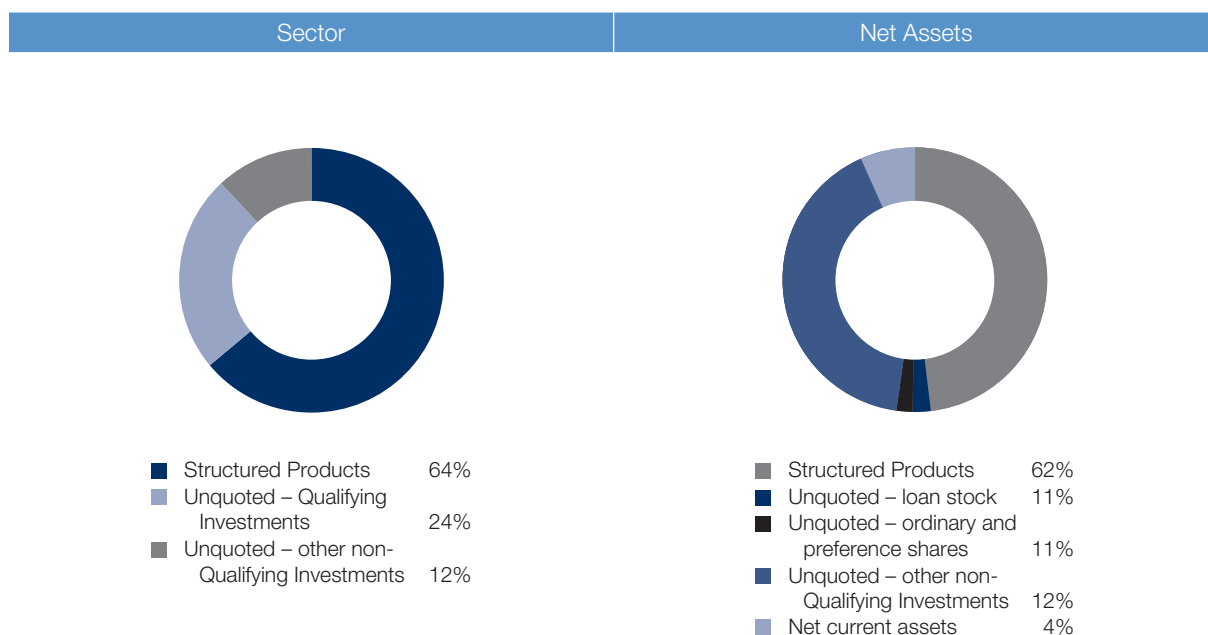


■ Structured Products	50%
■ Unquoted – loan stock	21%
■ Unquoted – ordinary and preference shares	17%
■ Unquoted – other non-Qualifying Investments	5%
■ Net current assets	7%

Company	Nature of Business	Book Cost £'000	Valuation £'000	% of Net Assets	% of Portfolio
Structured Products					
Investec Bank plc	Banking	490	619	15%	16%
The Royal Bank of Scotland plc	Banking	264	326	8%	8%
Abbey National Treasury Services	Banking	396	530	12%	13%
Morgan Stanley International	Banking	500	643	15%	16%
Total Structured Products		1,650	2,118	50%	53%
Qualifying Investments					
Terrain Energy Limited	Onshore oil and gas production	300	313	7%	8%
Lime Technology Limited	Construction	307	266	6%	6%
MicroEnergy Generation Services Limited	Energy	300	300	7%	8%
Brigantes Energy Limited	Energy	125	125	3%	3%
Corfe Energy Limited	Energy	75	75	2%	2%
Human Race Group Limited	Leisure	300	300	7%	8%
Heritage House Media Limited*	Publishing and media services	127	–	–	–
Secure Electrans Limited	E-commerce security	100	100	2%	2%
Metropolitan Safe Custody Services Limited	Safe depository services	190	190	4%	5%
Total Qualifying Investments		1,824	1,669	38%	42%
Other non-Qualifying Investments					
Fidelity Liquidity Fund	Liquidity fund	81	81	2%	2%
Goldman Sachs Liquidity Fund	Liquidity fund	50	50	1%	1%
Scottish Widows Liquidity Fund	Liquidity fund	65	65	2%	2%
Total Other non-Qualifying Investments		196	196	5%	5%
Total investments		3,670	3,983	93%	100%
Net current assets less creditors due after one year			297	7%	
Net assets			4,280	100%	

* Included in the cost is £1,834 invested in Investec SPV Limited, a wholly owned subsidiary of the Company.

Investment Portfolio as at 31 August 2012 – C Share Fund



Company	Nature of Business	Book Cost £'000	Valuation £'000	% of Net Assets	% of Portfolio
Structured Products					
Investec Bank plc	Banking	328	379	22%	23%
Abbey National Treasury Services	Banking	200	212	13%	13%
Nomura Bank International	Banking	442	454	27%	28%
Total Structured Products		970	1,045	62%	64%
Qualifying Investments					
Terrain Energy Limited	Onshore oil and gas production	90	93	5%	6%
Human Race Group Limited	Leisure	150	150	9%	9%
Heritage House Media Limited*	Publishing and media services	64	–	–	–
Secure Electrans Limited	E-commerce security	50	50	3%	3%
Metropolitan Safe Custody Services Limited	Safe depository services	90	90	5%	6%
Total Qualifying Investments		444	383	22%	24%
Other non-Qualifying Investments					
Fidelity Liquidity Fund	Liquidity fund	101	101	6%	6%
Goldman Sachs Liquidity Fund	Liquidity fund	50	50	3%	3%
Scottish Widows Liquidity Fund	Liquidity fund	47	47	3%	3%
Total Other non-Qualifying Investments		198	198	12%	12%
Total investments		1,612	1,626	96%	100%
Net current assets less creditors due after one year			74	4%	
Net assets			1,700	100%	

* Included in the cost is £917 invested in Investec SPV Limited.

Principal Risks and Directors' Responsibility Statement

Principal Risks

The principal risks facing the Company are substantially unchanged since the date of the Annual Report and Accounts for the year ended 29 February 2012 and continue to be as set out in that report.

Risks faced by the Company include, but are not limited to, loss of approval as a venture capital trust and other regulatory breaches, risks of making Venture Capital Investments, risks attaching to investment in Structured Products, liquidity/marketability risk, changes in legislation/taxation, engagement of third party advisers, C shares versus ordinary shares, market price risk and credit risk.

Directors' Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with the Statement on Half Yearly Financial Reports issued by the UK Accounting Standards Board and gives a true and fair view of the assets, liabilities and financial position of the Company; and
- this Half Yearly Financial Report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure 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; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure 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 Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

This Half Yearly Financial Report was approved by the Board of Directors on 30 October 2012 and the above responsibility statement was signed on its behalf by Michael O'Higgins, Chairman.

Condensed Income Statement for the period from 1 March 2012 to 31 August 2012 (Unaudited)

Note	6 Months Ended 31 August 2012			6 Months Ended 31 August 2011			12 Months Ended 28 February 2012*		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000

Ordinary Share Fund

Investment holding (losses)/gains	-	(159)	(159)	-	(78)	(78)	-	26	26	
Realised gains on investments	-	230	230	-	-	-	-	-	-	
Income	32	-	32	23	-	23	48	-	48	
Investment management fee	(5)	(17)	(22)	(6)	(18)	(24)	(12)	(35)	(47)	
Other operating expenses	(54)	-	(54)	(54)	-	(54)	(107)	-	(107)	
(Loss)/profit on ordinary activities before taxation	(27)	54	27	(37)	(96)	(133)	(71)	(9)	(80)	
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	
(Loss)/profit on ordinary activities after taxation	(27)	54	27	(37)	(96)	(133)	(71)	(9)	(80)	
Return per ordinary share – basic	2	(0.6)p	1.2p	0.6p	(0.8)p	(2.0)p	(2.8)p	(1.5)p	(0.2)p	(1.7)p

C Share Fund

Investment holding (losses)/gains	-	(10)	(10)	-	11	11	-	24	24	
Realised gains on investments	-	34	34	-	-	-	-	-	-	
Income	6	-	6	3	-	3	7	-	7	
Investment management fee	(2)	(7)	(9)	(2)	(6)	(8)	(4)	(12)	(16)	
Other operating expenses	(22)	-	(22)	(22)	-	(22)	(48)	-	(48)	
(Loss)/profit on ordinary activities before taxation	(18)	17	(1)	(21)	5	(16)	(45)	12	(33)	
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	
(Loss)/profit on ordinary activities after taxation	(18)	17	(1)	(21)	5	(16)	(45)	12	(33)	
Return per C share – basic	2	(1.0)p	0.9p	(0.1)p	(1.1)p	0.3p	(0.8)p	(2.3)p	0.6p	(1.7)p

* These figures are audited.

The total columns of these statements represent the Income Statement of the Ordinary Share Fund and the C Share Fund. The supplementary revenue return and capital return columns are both prepared in accordance with the Association of Investment Companies ("AIC") Statement of Recommended Practice ("SORP").

Note	6 Months Ended 31 August 2012			6 Months Ended 31 August 2011			12 Months Ended 28 February 2012*		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000

Total

Investment holding (losses)/gains	-	(169)	(169)	-	(67)	(67)	-	50	50	
Realised gains on investments	-	264	264	-	-	-	-	-	-	
Income	38	-	38	26	-	26	55	-	55	
Investment management fee	(7)	(24)	(31)	(8)	(24)	(32)	(16)	(47)	(63)	
Other operating expenses	(76)	-	(76)	(76)	-	(76)	(155)	-	(155)	
(Loss)/profit on ordinary activities before taxation	(45)	71	26	(58)	(91)	(149)	(116)	3	(113)	
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	
(Loss)/profit on ordinary activities after taxation	(45)	71	26	(58)	(91)	(149)	(116)	3	(113)	
Return per ordinary share – basic	2	(0.6)p	1.2p	0.6p	(0.8)p	(2.0)p	(2.8)p	(1.5)p	(0.2)p	(1.7)p
Return per C share – basic	2	(1.0)p	0.9p	(0.1)p	(1.1)p	0.3p	(0.8)p	(2.3)p	(0.6)p	(1.7)p

* These figures are audited.

The total column of this statement represents the Company's Income Statement.

The supplementary revenue return and capital return columns are both prepared in accordance with the AIC SORP.

No operations were acquired or discontinued during the period.

All items in the above statements derive from continuing operations.

There were no recognised gains or losses other than those passing through the Income Statement.

The notes on pages 20 to 24 form an integral part of these Accounts.

Condensed Reconciliation of Movements in Shareholders' Funds for the period from 1 March 2012 to 31 August 2012 (Unaudited)

	Share Capital £'000	Share Premium Account £'000	Special Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
Ordinary Share Fund							
For the 6 month period to 31 August 2012							
1 March 2012	47	-	4,226	(61)	472	(183)	4,501
IFA trail commission accrual adjustment	-	-	1	-	-	-	1
Unrealised net decrease in value of investments	-	-	-	-	(159)	-	(159)
Gain on disposal of investments	-	-	-	230	-	-	230
Management fee allocated to capital	-	-	-	(17)	-	-	(17)
Revenue return on ordinary activities after tax	-	-	-	-	-	(27)	(27)
Dividend paid (note 8)	-	-	(249)	-	-	-	(249)
Closing balance	47	-	3,978	152	313	(210)	4,280
For the 6 month period to 31 August 2011							
1 March 2011	47	752	3,729	(26)	446	(112)	4,836
Loss for the period	-	-	-	(18)	(78)	(37)	(133)
Expenses of share issues	-	(4)	-	-	-	-	(4)
Dividends paid	-	-	(249)	-	-	-	(249)
31 August 2011	47	748	3,480	(44)	368	(149)	4,450
For the year ended 29 February 2012*							
1 March 2011	47	752	3,729	(26)	446	(112)	4,836
Cancellation of share premium	-	(747)	747	-	-	-	-
Expenses of share issue	-	(5)	(1)	-	-	-	(6)
Unrealised net increase in value of investments	-	-	-	-	26	-	26
Management fee allocated to capital	-	-	-	(35)	-	-	(35)
Revenue return on ordinary activities after tax	-	-	-	-	-	(71)	(71)
Dividend paid	-	-	(249)	-	-	-	(249)
29 February 2012	47	-	4,226	(61)	472	(183)	4,501

* These figures are audited.

The notes on pages 20 to 24 form an integral part of these Accounts.

	Share Capital £'000	Share Premium Account £'000	Special Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
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C Share Fund

For the 6 month period to 31 August 2012							
1 March 2012	19	-	1,802	(12)	24	(45)	1,788
Unrealised net decrease in value of investments	-	-	-	-	(10)	-	(10)
Gain on disposal of investments	-	-	-	34	-	-	34
Management fee allocated to capital	-	-	-	(7)	-	-	(7)
Revenue return on ordinary activities after tax	-	-	-	-	-	(18)	(18)
Dividend paid (note 8)	-	-	(87)	-	-	-	(87)
Closing balance	19	-	1,715	15	14	(63)	1,700

For the 5 month period to 31 August 2011							
1 March 2011	-	-	-	-	-	-	-
(Loss)/gain for the period	-	-	-	(6)	11	(21)	(16)
Increase in share capital in issue	19	1,912	-	-	-	-	1,931
Expenses of share issues	-	(109)	-	-	-	-	(109)
31 August 2011	19	1,803	-	(6)	11	(21)	1,806

For the 11 month period to 29 February 2012*							
1 March 2011	-	-	-	-	-	-	-
Increase in share capital in issue	19	1,912	-	-	-	-	1,931
Cancellation of share premium	-	(1,802)	1,802	-	-	-	-
Expenses of share issue	-	(110)	-	-	-	-	(110)
Unrealised net increase in value of investments	-	-	-	-	24	-	24
Management fee allocated to capital	-	-	-	(12)	-	-	(12)
Revenue return on ordinary activities after tax	-	-	-	-	-	(45)	(45)
29 February 2012	19	-	1,802	(12)	24	(45)	1,788

* These figures are audited.

The notes on pages 20 to 24 form an integral part of these Accounts.

Condensed Reconciliation of Movements in Shareholders' Funds for the period from 1 March 2012 to 31 August 2012 (Unaudited) (continued)

	Share Capital £'000	Share Premium Account £'000	Special Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
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Total

For the 6 month period to 31 August 2012							
1 March 2012	66	-	6,028	(73)	496	(228)	6,289
Share issue expense adjustment	-	-	1	-	-	-	1
Unrealised net decrease in value of investments	-	-	-	-	(169)	-	(169)
Gain on disposal of investments	-	-	-	264	-	-	264
Management fee allocated to capital	-	-	-	(24)	-	-	(24)
Revenue return on ordinary activities after tax	-	-	-	-	-	(45)	(45)
Dividend paid (note 8)	-	-	(336)	-	-	-	(336)
Closing balance	66	-	5,693	167	327	(273)	5,980

For the 6 month period to 31 August 2011							
1 March 2011	47	752	3,729	(26)	446	(112)	4,836
Loss for the period	-	-	-	(24)	(67)	(58)	(149)
Increase in share capital in issue	19	1,912	-	-	-	-	1,931
Expenses of share issues	-	(113)	-	-	-	-	(113)
Dividends paid	-	-	(249)	-	-	-	(249)
31 August 2011	66	2,551	3,480	(50)	379	(170)	6,256

For the year ended 29 February 2012*							
1 March 2011	47	752	3,729	(26)	446	(112)	4,836
Increase in share capital in issue	19	1,912	-	-	-	-	1,931
Cancellation of share premium	-	(2,549)	2,549	-	-	-	-
Expenses of share issue	-	(115)	(1)	-	-	-	(116)
Unrealised net increase in value of investments	-	-	-	-	50	-	50
Management fee allocated to capital	-	-	-	(47)	-	-	(47)
Revenue return on ordinary activities after tax	-	-	-	-	-	(116)	(116)
Dividend paid	-	-	(249)	-	-	-	(249)
29 February 2012	66	-	6,028	(73)	496	(228)	6,289

* These figures are audited.

The notes on pages 20 to 24 form an integral part of these Accounts.

Condensed Balance Sheet as at 31 August 2012 (Unaudited)

	Note	31 August 2012 £'000	31 August 2011 £'000	29 February 2012* £'000
Ordinary Share Fund				
Fixed assets				
Investments designated at fair value through profit or loss	4	3,983	4,260	4,435
Current assets				
Debtors		155	302	119
Cash at bank and on deposit		221	147	28
		376	449	147
Creditors: amounts falling due within one year				
Creditors		(67)	(141)	(66)
Due to C Share Fund		–	(100)	–
Net current assets		309	208	(66)
Non-current liabilities				
IFA trail commission		(12)	(18)	81
Total net assets		4,280	4,450	4,501
Capital and reserves				
Called-up share capital	7	47	47	47
Share premium account		–	748	–
Special reserve		3,978	3,480	4,226
Capital reserve – realised		152	(44)	(61)
Capital reserve – unrealised		313	368	472
Revenue reserve		(210)	(149)	(183)
Total shareholders' funds		4,280	4,450	4,501
Net asset value per ordinary share	5	90.3p	93.9p	95.0p

* These figures are audited.

The notes on pages 20 to 24 form an integral part of these Accounts.

Condensed Balance Sheet

as at 31 August 2012

(Unaudited) (continued)

	Note	31 August 2012 £'000	31 August 2011 £'000	29 February 2012* £'000
C Share Fund				
Fixed assets				
Investments designated at fair value through profit or loss	4	1,626	1,684	1,691
Current assets				
Debtors		73	55	51
Cash at bank and on deposit		60	29	104
		133	84	155
Creditors: amounts falling due within one year				
Creditors		(50)	(51)	(48)
Due from Ordinary Share Fund		–	100	–
Net current assets		83	133	107
Non-current liabilities				
IFA trail commission		(9)	(11)	(10)
Total net assets		1,700	1,806	1,788
Capital and reserves				
Called-up share capital	7	19	19	19
Share premium account		–	1,803	–
Special reserve		1,715	–	1,802
Capital reserve – realised		15	(6)	(12)
Capital reserve – unrealised		14	11	24
Revenue reserve		(63)	(21)	(45)
Total shareholders' funds		1,700	1,806	1,788
Net asset value per C share	5	88.0p	93.5p	92.6p

* These figures are audited.

The notes on pages 20 to 24 form an integral part of these Accounts.

	Note	31 August 2012 £'000	31 August 2011 £'000	29 February 2012* £'000
Total				
Fixed assets				
Investments designated at fair value through profit or loss	4	5,609	5,944	6,126
Current assets				
Debtors		228	357	170
Cash at bank and on deposit		281	176	132
		509	533	302
Creditors: amounts falling due within one year				
Creditors		(117)	(192)	(114)
Net current assets		392	341	188
Non-current liabilities				
IFA trail commission		(21)	(29)	(25)
Total net assets		5,980	6,256	6,289
Capital and reserves				
Called-up share capital	7	66	66	66
Share premium account		–	2,551	–
Special reserve		5,693	3,480	6,028
Capital reserve – realised		167	(50)	(73)
Capital reserve – unrealised		327	379	496
Revenue reserve		(273)	(170)	(228)
Total shareholders' funds		5,980	6,256	6,289
Net asset value per ordinary share	5	90.3p	93.9p	95.0p
Net asset value per C share	5	88.0p	93.5p	92.6p

* These figures are audited.

The notes on pages 20 to 24 form an integral part of these Accounts.

Condensed Cash Flow Statement

for the period from 1 March 2012 to 31 August 2012

(Unaudited)

	Note	6 Months Ended 31 August 2012 £'000	6 Months Ended 31 August 2011 £'000	12 Months Ended 29 February 2012* £'000
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Ordinary Share Fund

Operating activities				
Investment income received		36	10	24
Deposit interest received		–	2	2
Investment management fees		(22)	(23)	(46)
Other cash payments		(95)	(64)	(104)
Cash expended from operations	6	(81)	(75)	(124)
Cash flow from investing activities				
Purchase of investments		(600)	(455)	(775)
Sale of investments		1,123	605	855
Net cash flow from investing activities		523	150	80
Net cash flow before financing activities		442	75	(44)
Cash flow from financing activities				
Expenses of share issues		–	(5)	(5)
Net cash flow from financing activities		–	(5)	(5)
Equity dividend paid	8	(249)	(249)	(249)
Increase/(decrease) in cash at bank and on deposit		193	(179)	(298)

C Share Fund

Operating activities				
Investment income received		3	1	4
Investment management fees		(9)	–	(12)
Other cash payments		(40)	(155)	(79)
Cash expended from operations	6	(46)	(154)	(87)
Cash flow from investing activities				
Purchase of investments		(642)	(1,673)	(2,594)
Sale of investments		731	–	928
Net cash flow from investing activities		89	(1,673)	(1,666)
Net cash flow before financing activities		43	(1,827)	(1,753)
Cash flow from financing activities				
Shares issued		–	1,931	1,931
Expenses of share issue		–	(75)	(74)
Net cash flow from financing activities		–	1,856	1,857
Equity dividend paid	8	(87)	–	–
(Decrease)/increase in cash at bank and on deposit		(44)	29	104

* These figures are audited.

The notes on pages 20 to 24 form an integral part of these Accounts.

	6 Months Ended 31 August 2012 £'000	6 Months Ended 31 August 2011 £'000	12 Months Ended 29 February 2012* £'000
Note			

Total

Operating activities				
Investment income received		39	11	28
Deposit interest received		–	2	2
Investment management fees		(31)	(23)	(58)
Other cash payments		(135)	(219)	(183)
Cash expended from operations	6	(127)	(229)	(211)
Cash flow from investing activities				
Purchase of investments		(1,242)	(2,128)	(3,369)
Sale of investments		1,854	605	1,783
Net cash flow from investing activities		612	(1,523)	(1,586)
Net cash flow before financing activities		485	(1,752)	(1,797)
Cash flow from financing activities				
Shares issued		–	1,931	1,931
Expenses of share issues		–	(80)	(79)
Net cash flow from financing activities		–	1,851	1,852
Equity dividend paid	8	(336)	(249)	(249)
Increase/(decrease) in cash at bank and on deposit		149	(150)	(194)

* These figures are audited.

The notes on pages 20 to 24 form an integral part of these Accounts.

Condensed Notes to the Accounts

1. Nature of Financial Information

Basis of accounting

These Accounts have been prepared under the historical cost convention, except for the valuation of financial assets at fair value through profit or loss, in accordance with UK Generally Accepted Accounting Practice ("UK GAAP"). These Accounts cover the six month period ended 31 August 2012.

In determining the analysis of total income and expenses as between capital return and revenue return, the Directors have followed the guidance contained in the AIC SORP, as revised in 2009, and on the assumption that the Company maintains VCT status.

The Accounts are prepared on the basis of the accounting policies set out in the Annual Report and Accounts for the year ended 29 February 2012.

The financial information contained in this report does not constitute full statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the six months to 31 August 2012 and the period to 31 August 2011 has not been audited or reviewed by the Company's Auditors pursuant to the Auditing Practices Board guidance on such reviews.

The information for the year ended 29 February 2012 has been extracted from the latest published Annual Report and Accounts, which have been filed with the Registrar of Companies. The report of the Auditors on those Accounts contained no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.

Going concern

After making enquiries, and having reviewed the portfolio, balance sheet and projected income and expenditure for the next twelve months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these Accounts.

2. Return per Share

	6 Months Ended 31 August 2012			Period Ended 31 August 2011			12 Months Ended 29 February 2012		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Return per ordinary share	(0.6)	1.2	0.6	(0.8)	(2.0)	(2.8)	(1.5)	(0.2)	(1.7)
Return per C share	(1.0)	0.9	(0.1)	(1.1)	0.3	(0.8)	(2.3)	0.6	(1.7)

Ordinary shares

Revenue return per ordinary share is based on the net revenue loss on ordinary activities after taxation of £27,000 (31 August 2011: £37,000; 29 February 2012: £71,000) and on 4,738,463 ordinary shares (31 August 2011: 4,738,463; 29 February 2012: 4,738,463), being the weighted average number of ordinary shares in issue during the period.

Capital return per ordinary share is based on the net capital gain for the period of £54,000 (31 August 2011: £96,000 loss; 29 February 2012: £9,000 loss) and on 4,738,463 ordinary shares (31 August 2011: 4,738,463; 29 February 2012: 4,738,463), being the weighted average number of ordinary shares in issue during the period.

Total return per ordinary share is based on the net gain on ordinary activities for the period of £27,000 (31 August 2011: £133,000 loss; 29 February 2012: £80,000 loss) and on 4,738,463 ordinary shares (31 August 2011: 4,738,463; 29 February 2012: 4,738,463), being the weighted average number of ordinary shares in issue during the period.

2. Return per Share (continued)

C shares

Revenue return per C share is based on the net revenue loss on ordinary activities after taxation of £18,000 (31 August 2011: £21,000; 29 February 2012: £45,000) and on 1,931,095 C shares (31 August 2011: 1,904,924; 29 February 2012: 1,919,142), being the weighted average number of C shares in issue during the period.

Capital return per C share is based on the net capital gain for the period of £17,000 (31 August 2011: £5,000; 29 February 2012: £12,000) and on 1,931,095 C shares (31 August 2011: 1,904,924; 29 February 2012: 1,919,142), being the weighted average number of C shares in issue during the period.

Total return per C share is based on the total loss for the period of £1,000 (31 August 2011: £16,000; 29 February 2012: £33,000) and on 1,931,095 C shares (31 August 2011: 1,904,924; 29 February 2012: 1,919,142), being the weighted average number of C shares in issue during the period.

3. Taxation on Ordinary Activities

The estimated effective tax rate at the year end is 0 per cent. for both share funds. This remains unchanged from the prior period.

4. Investments at Fair Value through Profit or Loss

	31 August 2012 £'000	31 August 2011 £'000	29 February 2012 £'000
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Ordinary Share Fund

Investment portfolio summary			
Investments in Structured Products	2,118	2,928	3,156
Unquoted investments	1,669	887	1,083
Other investments	196	445	196
	3,983	4,260	4,435

C Share Fund

Investment portfolio summary			
Investments in Structured Products	1,045	861	935
Unquoted investments	383	90	183
Other investments	198	733	573
	1,626	1,684	1,691

Total

Investment portfolio summary			
Investments in Structured Products	3,163	3,789	4,091
Unquoted investments	2,052	977	1,266
Other investments	394	1,178	769
	5,609	5,944	6,126

Condensed Notes to the Accounts

5. Net Asset Value per Share

	31 August 2012 pence	31 August 2011 pence	29 February 2012 pence
Net asset value per ordinary share	90.3	93.9	95.0
Net asset value per C share	88.0	93.5	92.6

The basic net asset value per ordinary share is based on net assets of £4,280,000 (31 August 2011: £4,450,000; 29 February 2012: £4,501,000) and on 4,738,463 ordinary shares (31 August 2011: 4,738,463; 29 February 2012: 4,738,463), being the number of ordinary shares in issue at the period end.

The basic net asset value per C share is based on net assets of £1,700,000 (31 August 2011: £1,806,000; 29 February 2012: £1,788,000) and on 1,931,095 C shares (31 August 2011: 1,931,095; 29 February 2012: 1,931,095), being the number of C shares in issue at the period end.

6. Reconciliation of Net Profit/(Loss) before Tax to Cash Expended from Operating Activities

	31 August 2012 £'000	31 August 2011 £'000	29 February 2012 £'000
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Ordinary Share Fund

Profit/(loss) on ordinary activities before taxation	27	(133)	(80)
(Gains)/losses on investments	(71)	78	(26)
Interfund receipt	–	(2)	–
Income reinvested	–	–	(1)
(Increase)/decrease in debtors	(36)	(85)	95
(Decrease)/increase in creditors	(1)	67	(112)
Cash expended from operating activities	(81)	(75)	(124)

C Share Fund

Loss on ordinary activities before taxation	(1)	(16)	(33)
Gains on investments	(24)	(11)	(24)
Interfund payment	–	2	–
Income reinvested	(1)	–	(1)
Increase in debtors	(22)	(155)	(51)
Increase in creditors	2	26	22
Cash expended from operating activities	(46)	(154)	(87)

Total

Profit/(loss) on ordinary activities before taxation	26	(149)	(113)
(Gains)/losses on investments	(95)	67	(50)
Income reinvested	(1)	–	(2)
(Increase)/decrease in debtors	(58)	(140)	44
Increase/(decrease) in creditors	1	(7)	(90)
Cash expended from operating activities	(127)	(229)	(211)

7. Called-up Share Capital

	Number	31 August 2012 £'000
Ordinary shares of 1p each	4,738,463	47
C shares of 1p each	1,931,095	19

8. Dividends

For the year to 29 February 2012 the Ordinary Share Fund declared a final dividend of 5.25p per ordinary share on 4,738,463 shares amounting to £248,769. The dividend was paid on 31 July 2012 to ordinary shareholders on the register at 15 June 2012.

For the year to 29 February 2012 the C Share Fund declared a final dividend of 4.5p per C share on 1,931,095 shares amounting to £86,899. The dividend was paid on 31 July 2012 to C shareholders on the register at 15 June 2012.

9. Related Party Transactions

Investec Structured Products is a related party in respect of its appointment as an Investment Manager to the Company and is entitled to a performance incentive fee. Investec Structured Products will receive an arrangement fee of 0.75 per cent. of the amount invested in each Structured Product. This arrangement fee shall be paid to Investec Structured Products by the issuer of the relevant Structured Product. No arrangement fee will be paid to Investec Structured Products in respect of any decision to invest in Investec-issued Structured Products. Investec Structured Products has agreed not to earn an annual management fee from the Company.

As at 31 August 2012, £nil (31 August 2011: £81,000; 29 February 2012: £nil) was payable to Investec Structured Products in relation to the initial fee of 5 per cent. of the gross funds raised pursuant to the original ordinary share offer. £22,000 (31 August 2011: £22,000; 29 February 2012: £22,000) was payable to Investec Structured Products in relation to the initial fee of 5 per cent. of the gross funds raised pursuant to the C share offer.

In addition, £121,000 (31 August 2011: £230,000; 29 February 2012: £81,000) was owed to the Ordinary Share Fund by Investec Structured Products as claw back of costs in excess of the agreed expenses cap of 3 per cent. £68,000 (31 August 2011: £33,000; 29 February 2012: £49,000) was owed to the C Share Fund.

Calculus Capital is regarded as a related party in respect of its appointment as an Investment Manager to the Company. For the period ended 31 August 2012, fees of £31,000 (31 August 2011: £32,000; 29 February 2012: £63,000) were payable to Calculus Capital, of which £15,000 (31 August 2011: £20,000; 29 February 2012: £15,000) was outstanding (£11,000 by the Ordinary Share Fund and £4,000 by the C Share Fund) as at 31 August 2012. Calculus Capital is also entitled to a performance incentive fee.

John Glencross is considered to be a related party due to his position as Chief Executive and a director of Calculus Capital, one of the Company's Investment Managers. He does not receive any remuneration from the Company. He is a director of Terrain Energy Limited, Lime Technology Limited and Human Race Group Limited, companies in which the Company has invested.

Calculus Capital receives a fee from Terrain Energy Limited for the provision of John Glencross as a director, as well as an annual monitoring fee which also covers the provision of certain administrative support services. In the period ended 31 August 2012, the amount paid to Calculus Capital which was attributable to the investment made by the Company was £1,441 (31 August 2011: £4,200; 29 February 2012: £3,542) (excluding VAT).

An annual fee is payable from Lime Technology Limited for the provision of John Glencross as a director, as well as an annual monitoring fee. In the period ended 31 August 2012, the amount payable to Calculus Capital which was attributable to the investment made by the Company was £1,228 (31 August 2011: £2,400; 29 February 2012: £3,865) (excluding VAT).

Condensed Notes to the Accounts

9. Related Party Transactions (continued)

Calculus Capital receives an annual monitoring fee from MicroEnergy Generation Services Limited for the provision of a Calculus Capital employee as a director, which also covers the provision of certain administrative support services. In the period ended 31 August 2012, the amount paid to Calculus Capital which was attributable to the investment made by the Company was £1,286 (31 August 2011: £nil; 29 February 2012: £2,833) (excluding VAT).

In the period ended 31 August 2012, Calculus Capital received an arrangement fee of £7,500 (31 August 2011: £nil; 29 February 2012: £nil) as a result of the Company's investment in Secure Electrans Limited.

In the period ended 31 August 2012, Calculus Capital received an arrangement fee of £13,500 (31 August 2011: £nil; 29 February 2012: £nil) as a result of the Company's investment in Human Race Group Limited. Calculus Capital also receives an annual fee from Human Race Group Limited for the provision of a Calculus Capital employee as a director, as well as an annual monitoring fee. In the period ended 31 August 2012, the amount paid to Calculus Capital which was attributable to the investment made by the Company was £514 (31 August 2011: £nil; 29 February 2012: £nil) (excluding VAT).

Calculus Capital also receives an annual fee from Metropolitan Safe Custody Services Limited for the provision of a Calculus Capital employee as a director, as well as an annual monitoring fee. In the period ended 31 August 2012, the amount paid to Calculus Capital which was attributable to the investment made by the Company was £1,182 (31 August 2011: £nil; 29 February 2012: £220) (excluding VAT).

Company Information

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Kate Cornish-Bowden
John Glencross
Steven Meeks

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(Calls cost 10p per minute plus network extras.
Lines are open Monday to Friday 8.30am to 5.30pm)

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