



**PROVEN PLANNED EXIT VCT PLC**

**HALF-YEARLY REPORT**

For the Six Months Ended 31 July 2015



# PROVEN PLANNED EXIT VCT PLC

## INVESTMENT OBJECTIVES

ProVen Planned Exit VCT plc aims to (a) provide investors with an attractive tax-free return to shareholders of at least 8.4% per annum over the life of the Company, on the net investment after initial tax relief of 70p per share, (b) pay dividends of 6p per share per annum, which may be distributed out of capital or income, and (c) have a lower risk profile than traditional VCTs, by investing in a portfolio of qualifying investments, primarily being in UK unquoted companies with substantial assets or having reliable revenue streams from financially sound customers; and a portfolio of low-risk non-qualifying investments including cash deposits, money market funds, fixed interest securities and secured loans.



## Financial Summary

<b>Ordinary Shares</b>	<b>31 July 2015</b>	<b>31 July 2014</b>	<b>31 January 2015</b>
Net asset value per share ("NAV")	73.2p	76.6p	76.6p
Dividends paid since launch	27.0p	18.0p	24.0p
Total return (NAV plus dividends paid since launch)	100.2p	94.6p	100.6p
Mid market share price	73.5p	75.5p	69.5p

<b>'A' Shares</b>	<b>31 July 2015</b>	<b>31 July 2014</b>	<b>31 January 2015</b>
Net asset value per share ("NAV")	0.1p	0.1p	0.1p
Dividends paid since launch	–	–	–
Total return (NAV plus dividends paid since launch)	0.1p	0.1p	0.1p
Mid market share price	0.1p	0.1p	0.1p

## Dividend history for Ordinary Shares (since launch)

<b>Ordinary Share dividends paid since inception</b>	<b>Pence per share</b>
For the period ended 31 January 2012	6.0
For the year ended 31 January 2013	6.0
For the year ended 31 January 2014	6.0
For the year ended 31 January 2015	9.0
<b>Cumulative dividends paid to date</b>	<b>27.0</b>
For the year ending 31 January 2016	
Declared interim dividend payable on 23 October 2015	30.0

# CHAIRMAN'S STATEMENT

## INTRODUCTION

I have pleasure in presenting the half year report for ProVen Planned Exit VCT plc (the "Company") for the six months ended 31 July 2015.

## PORTFOLIO ACTIVITY AND VALUATION

At 31 July 2015, your Company's venture capital investment portfolio comprised four venture capital investments at a cost of £1.7 million and a valuation of £1.8 million. In addition, the Company had net current assets of £1.7 million, predominantly in cash.

The six month period was notable for three realisations, two of which, Eagle-i Music and SPC International, returned the original investment cost and interest income during the holding period and the third, Long Eaton Healthcare, which in addition to interest income, also delivered an attractive capital gain. These realisations reflect the effort made by your Investment Manager in realising the investments in line with the Company's stated intention of being a limited life VCT with an intended life of between five and six years.

The investment portfolio continues to be valued in line with 31 January 2015 valuations with the exception of Cross Solar PV Limited, which has been reduced slightly. The decline was partially offset by a further dividend received by the Company.

Further detail on the portfolio activity is provided in the Investment Manager's Review on page 6.

## RESULTS

The loss on activities after taxation for the six month period to 31 July 2015 was £15,000, comprising a revenue profit of £77,000 and a capital loss of £92,000. The net asset value total return, comprising net asset value and dividends paid since launch, was 100.2p per Ordinary Share and 0.1p per 'A' Share. The Ordinary Share return represents a slight decrease of 0.5% on the opening net asset value at the beginning of the year, after adjusting for dividends paid during the period.

## DIVIDENDS

The Company paid a final dividend of 3.0p per Ordinary Share for the year ended 31 January 2015 on 26 June 2015, which took the total dividends paid to Ordinary Shareholders to 27.0p.

Following the successful realisations during the period, I am pleased to announce the payment of an enhanced interim dividend of 30.0p per Ordinary Share to be paid on 23 October 2015 to Shareholders on the register as at 9 October 2015. No dividend will be payable on the 'A' Shares. This takes the overall Ordinary Share dividends paid to 57.0p, or over 80% of a Shareholder's investment cost (net of 30% initial income tax relief). The enhanced dividend, which is consistent with the limited life of the Company, would

not be possible without the Investment Manager's judgement and efforts in investment selection, monitoring and achieving realisations in a timely manner.

### **SHARE BUYBACKS**

The Directors intend that, in the five years following the first allotment of shares, the Company will operate a policy of buying back its own shares for cancellation at a zero discount to net asset value. It should be noted, however, that a disposal of Venture Capital Trust ("VCT") shares within five years from allotment may result in the loss of the initial income tax relief. Given the intended life of the Company, it is not intended that any shares will be bought back after the fifth anniversary of the first allotment of shares.

No shares were purchased by the Company during the period. Shareholders who are considering selling their shareholding may wish to contact the Company's brokers, Panmure Gordon, prior to any sale. Contact details are provided on page 19 of this report.

### **VCT LEGISLATION**

The Finance Bill published on 15 July 2015, following the second 2015 UK Budget, includes a number of proposed changes to the VCT rules. These are mainly designed to bring the legislation in line with the EU State Aid Risk Finance Guidelines which were revised last year and are expected to come into effect from Royal Assent of the Finance Bill which is anticipated to be later this year.

The changes predominately focus around the type of investments VCTs will be permitted to make going forward and as the Company is no longer pursuing investment opportunities, your Board believes that these changes will not have an adverse impact on the Company.

### **OUTLOOK**

The Company has made good progress in the six months to 31 July 2015, realising three out of the Company's seven investments at cost or above. This has allowed the enhanced interim dividend of 30.0p to be declared, which, as previously mentioned, will take the total dividends paid to over 80% of a Shareholder's initial net investment. The Investment Manager is focussed on achieving realisations for the remaining investments so that the Company can proceed to an orderly wind up and liquidation. The timing of these realisations is uncertain, given that the investments are unquoted, but your Board is optimistic that they will be achieved within the five to six year timeframe set out in the original prospectus.

### **Peter L R Hewitt**

Chairman

28 September 2015

# INVESTMENT MANAGER'S REVIEW

## **INTRODUCTION**

We have pleasure in presenting our half year review for ProVen Planned Exit VCT plc (the "Company") for the six month period to 31 July 2015.

Beringea LLP is a specialist venture capital management company which traces its origins back 30 years. It currently manages over £140 million of VCT funds through three VCTs and has managed VCTs since their inception in 1996.

## **INVESTMENT ACTIVITY AND PORTFOLIO VALUATION**

As at 31 July 2015, the Company's venture capital investment portfolio comprised four VCT qualifying investments at a cost of £1.7 million and valuation of £1.8 million. In addition, the Company had cash of £1.7 million.

We are currently working towards realising the Company's venture capital investment portfolio in line with the Company's stated objective of being a limited life VCT. We were therefore pleased to realise three investments, all of which delivered a positive return for the Company's shareholders. There were no new investments.

In May 2015, Long Eaton Healthcare Limited was sold to a third party, realising a £150,000 gain on cost and delivering an overall return of 18.7% per annum. In the same month, Eagle-i Music Limited was realised at its carrying value at 31 January 2015 as part of the sale process involving its parent company Eagle Rock Entertainment Group Limited. In June 2015, SPC International Limited repaid the Company's loan and equity investments at cost.

The remaining investments continue to be valued in line with their 31 January 2015 valuations, with the exception of Cross Solar PV Limited. While the latest valuation represents a reduction from 31 January 2015, the investment is still valued above cost. Additionally the Company has received both interest and dividend income in the six months to 31 July 2015.

## **OUTLOOK**

The realisations we have achieved in the six months to 31 July 2015 will benefit Ordinary Shareholders as a result of the enhanced interim dividend that has been declared by your Board. We are working towards realisations for the remaining investments in the portfolio and remain optimistic that these will be achieved in line with the targeted life of the Company.

**Beringea LLP**

28 September 2015

# INVESTMENT PORTFOLIO

AS AT 31 JULY 2015

The following investments were held at 31 July 2015:

	Cost £'000	Valuation £'000	Valuation movement in period £'000	% of portfolio by value
<b>Venture capital investments</b>				
Cross Solar PV Limited	600	764	(69)	21.6%
Donatantonio Group Limited	550	550	–	15.5%
Cogora Group Limited	500	500	–	14.1%
Blis Media Limited	28	33	–	0.9%
<b>Total venture capital investments</b>	<b>1,678</b>	<b>1,847</b>	<b>(69)</b>	<b>52.1%</b>
Cash at bank and in hand		1,693		47.9%
<b>Total investments</b>		<b>3,540</b>		<b>100.0%</b>

All venture capital investments are unquoted and are also held by ProVen VCT plc and ProVen Growth and Income VCT plc, both of which are also managed by Beringea LLP.

The relationship between the VCTs managed by Beringea is covered by a co-investment agreement.

All venture capital investments held at the period end are registered in England and Wales.

# UNAUDITED CONDENSED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 JULY 2015

	(unaudited) Six months ended 31 July 2015			(unaudited) Six months ended 31 July 2014			(audited) Year ended 31 January 2015
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income	121	(75)	46	137	50	187	545
Investment management fee	(6)	(17)	(23)	(6)	(17)	(23)	(49)
Other expenses	(38)	–	(38)	(46)	–	(46)	(92)
<b>Return/(loss) on ordinary activities before taxation</b>	<b>77</b>	<b>(92)</b>	<b>(15)</b>	<b>85</b>	<b>33</b>	<b>118</b>	<b>404</b>
Tax on ordinary activities	–	–	–	–	–	–	–
<b>Return/(loss) attributable to equity shareholders</b>	<b>77</b>	<b>(92)</b>	<b>(15)</b>	<b>85</b>	<b>33</b>	<b>118</b>	<b>404</b>
<b>Basic and diluted return/(loss) per share</b>							
Ordinary Share	1.6p	(1.9p)	(0.3p)	1.8p	0.7p	2.5p	8.4p
'A' Share	–	–	–	–	–	–	–

All revenue and capital items in the above statement derive from continuing operations. The total column within this statement represents the Unaudited Condensed Income Statement of the Company.

The Company has no recognised gains or losses other than the results for the six month period as set out above.

The accompanying notes form an integral part of this half-yearly report.



# UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2015

	(unaudited) 31 July 2015 £'000	(unaudited) 31 July 2014 £'000	(audited) 31 January 2015 £'000
<b>Fixed assets</b>			
Investments	1,847	3,183	3,202
<b>Current assets</b>			
Debtors	23	68	53
Cash at bank and in hand	1,693	496	487
	1,716	564	540
<b>Creditors</b>			
Amounts falling due within one year	(36)	(49)	(56)
<b>Net current assets</b>	1,680	515	484
<b>Net assets</b>	3,527	3,698	3,686
<b>Capital and reserves</b>			
Called up Ordinary Share capital	5	5	5
Called up 'A' Share capital	7	7	7
Special distributable reserve	3,235	3,822	3,379
Capital reserve – realised	(30)	(144)	(164)
Capital reserve – unrealised	168	127	394
Revenue reserve	142	(119)	65
<b>Total equity shareholders' funds</b>	3,527	3,698	3,686
<b>Basic and diluted net asset value per share</b>			
Ordinary Share	73.2p	76.6p	76.6p
'A' Share	0.1p	0.1p	0.1p

The accompanying notes form an integral part of this half-yearly report.

# UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

Six months ended 31 July 2015  
(unaudited)

	Called up Ordinary Share capital £'000	Called up 'A' Share capital £'000	Special distributable reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
<b>At 1 February 2015</b>	<b>5</b>	<b>7</b>	<b>3,379</b>	<b>(164)</b>	<b>394</b>	<b>65</b>	<b>3,686</b>
Return/(loss) attributable to equity shareholders	–	–	–	134	(226)	77	(15)
Dividends paid	–	–	(144)	–	–	–	(144)
<b>At 31 July 2015</b>	<b>5</b>	<b>7</b>	<b>3,235</b>	<b>(30)</b>	<b>168</b>	<b>142</b>	<b>3,527</b>

Six months ended 31 July 2014  
(unaudited)

	Called up Ordinary Share capital £'000	Called up 'A' Share capital £'000	Special distributable reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
<b>At 1 February 2014</b>	<b>5</b>	<b>7</b>	<b>3,822</b>	<b>(127)</b>	<b>77</b>	<b>(59)</b>	<b>3,725</b>
Return/(loss) attributable to equity shareholders	–	–	–	(17)	50	85	118
Dividends paid	–	–	–	–	–	(145)	(145)
<b>At 31 July 2014</b>	<b>5</b>	<b>7</b>	<b>3,822</b>	<b>(144)</b>	<b>127</b>	<b>(119)</b>	<b>3,698</b>

The special reserve, capital reserve – realised and revenue reserve are distributable reserves. Reserves available for distribution therefore amount to £3,347,000 (2014: £3,559,000).

The accompanying notes form an integral part of this half-yearly report.

# UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 JULY 2015

	Note	(unaudited) Six months ended 31 July 2015 £'000	(unaudited) Six months ended 31 July 2014 £'000	(audited) Year ended 31 January 2015 £'000
<b>Net cash generated from operating activities</b>	<b>A</b>	<b>70</b>	<b>19</b>	<b>60</b>
<b>Cash flows from investing activities</b>				
Disposal of investments		1,280	–	248
<b>Net cash from investing activities</b>		<b>1,280</b>	<b>–</b>	<b>248</b>
<b>Cash flows from financing activities</b>				
Purchase of own shares		–	–	(9)
Equity dividends paid		(144)	(145)	(434)
<b>Net cash from financing activities</b>		<b>(144)</b>	<b>(145)</b>	<b>(443)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>B</b>	<b>1,206</b>	<b>(126)</b>	<b>(135)</b>
<b>Notes to the cash flow statement:</b>				
<b>A. Net cash generated from operating activities</b>				
(Loss)/return on ordinary activities before taxation		(15)	118	404
Loss/(gain) on investments		75	(50)	(317)
Decrease/(increase) in debtors		30	(41)	(26)
Decrease in creditors		(20)	(8)	(1)
<b>Net cash generated from operating activities</b>		<b>70</b>	<b>19</b>	<b>60</b>
<b>B. Analysis of net funds</b>				
Beginning of period/year		487	622	622
Net cash inflows/(outflows)		1,206	(126)	(135)
End of period/year		<b>1,693</b>	<b>496</b>	<b>487</b>

The accompanying notes form an integral part of this half-yearly report.

# NOTES TO THE HALF-YEARLY REPORT

## 1. ACCOUNTING POLICIES

### **Basis of preparation**

The Company has prepared its financial statements under Financial Reporting Standard 102 ("FRS102") and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the "SORP"), which was revised in November 2014.

This is the first period in which the financial statements have been prepared under FRS102, however, it has not been necessary to restate comparatives as the treatment previously applied aligns with the requirements of FRS102. As a result, there are no reconciling differences between the previous financial reporting framework and the current financial reporting framework and the comparative figures represent the position under both current and previous financial reporting frameworks.

The following accounting policies have been applied consistently throughout the period. Further details of principal accounting policies will be disclosed in the Annual Report and Accounts for the year ending 31 January 2016.

#### **(a) *Presentation of Income Statement***

In accordance with the SORP, supplementary information which analyses the Unaudited Condensed Income Statement between items of a revenue and capital nature has been presented alongside the Unaudited Condensed Income Statement. The revenue return attributable to equity shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in S274 of the Income Tax Act 2007.

#### **(b) *Investments***

Investments, including equity and loan stock, are designated as "fair value through profit or loss" assets due to investments being managed and performance evaluated on a fair value basis. A financial asset is designated within this category if it is both acquired and managed, with a view to selling after a period of time, in accordance with the Company's documented investment policy. The fair value of an investment upon acquisition is deemed to be cost. Thereafter investments are measured at fair value in accordance with International Private Equity and Venture Capital Valuation Guidelines ("IPEVCVG") issued in December 2012 together with FRS102.

The valuation methodologies used by the Directors for assessing the fair value of unquoted investments are as follows:

- investments are usually retained at cost for twelve months following investment, except where a company's performance against plan is significantly below the expectations on which the investment was made in which case a provision against cost is made as appropriate;
- where a company is in the early stage of development it will normally continue to be held at cost as the best estimate of fair value, reviewed for impairment on the basis described above;
- where a company is well established after an appropriate period, the investment may be valued by applying a suitable earnings or revenue multiple to that company's maintainable earnings or revenue. The multiple used is based on comparable listed companies or a sector but discounted to reflect factors such as the different sizes of the comparable businesses, different growth rates and the lack of marketability of unquoted shares;
- where a value is indicated by a material arms-length transaction by a third party in the shares of the company, the valuation will normally be based on this, reviewed for impairment as appropriate;
- where alternative methods of valuation, such as net assets of the business or the discounted cash flows arising from the business are more appropriate, then such methods may be used; and
- where repayment of the equity is not probable, redemption premiums will be recognised.

The methodology applied takes account of the nature, facts and circumstances of the individual investment and uses reasonable data, market inputs, assumptions and estimates in order to ascertain fair value. Methodologies are applied consistently from year to year except where a change results in a better estimate of fair value.

Where an investee company has gone into receivership or liquidation, or the loss in value below cost is considered to be permanent, or there is little likelihood of a recovery from a company in administration, the loss on the investment, although not physically disposed of, is treated as being realised.

# NOTES TO THE HALF-YEARLY REPORT

## CONTINUED

Gains and losses arising from changes in fair value are included in the Unaudited Condensed Income Statement for the period as a capital item.

2. All revenue and capital items in the Unaudited Condensed Income Statement derive from continuing operations.
3. There are no other items of comprehensive income other than those disclosed in the Unaudited Condensed Income Statement.
4. The Company has only one operating segment as reported to the Board of Directors in their capacity as chief operating decision makers and derives its income from investments made in shares, securities and bank deposits.
5. The comparative figures are in respect of the year ended 31 January 2015 and the six month period ended 31 July 2014.
6. Basic and diluted return per Ordinary Share for the period has been calculated on 4,804,658 shares, being the weighted average number of shares in issue during the period.
7. Basic and diluted NAV per share for the period has been calculated on 4,804,658 Ordinary Shares and 7,227,352 'A' Shares, being the number of shares in issue at the period end.

### 8. DIVIDENDS

	Pence per share	31 July 2015 £'000	31 July 2014 £'000	31 January 2015 £'000
<b>Paid in the period/year:</b>				
2015 final dividend paid on 26 June 2015	3.0	144	–	–
2015 interim dividend paid on 19 November 2014	6.0	–	–	289
2014 final dividend paid on 18 June 2014	3.0	–	145	145
		<b>144</b>	<b>145</b>	<b>434</b>
Dividend declared:				
2016 interim dividend payable on 23 October 2015	30.0	1,441	–	–

## 9. CONTINGENT LIABILITIES, GUARANTEES AND FINANCIAL COMMITMENTS

The Company has no contingent liabilities, guarantees or financial commitments at 31 July 2015.

## 10. CALLED UP SHARE CAPITAL

During the six months to 31 July 2015, the Company did not issue or repurchase any Ordinary Shares or 'A' Shares.

## 11. FINANCIAL INSTRUMENTS

Investments are valued at fair value as determined using the measurement policies described in note 1.

The Company has categorised its financial instruments that are measured subsequent to initial recognition at fair value, using the fair value hierarchy as follows:

Level a Reflects financial instruments quoted in an active market.

Level b Reflects financial instruments that have been valued based on prices of recent transactions for identical instruments.

Level c (i) Reflects financial instruments that have been valued using valuation techniques with observable inputs.

Level c (ii) Reflects financial instruments that have been valued using valuation techniques with unobservable inputs.

	31 July 2015			31 January 2015		
	Level a £'000	Level b £'000	Level c £'000	Level a £'000	Level b £'000	Level c £'000
Loan notes	–	–	1,155	–	–	1,867
Unquoted equity	–	–	692	–	–	1,335
<b>Total</b>	–	–	<b>1,847</b>	–	–	<b>3,202</b>

All financial instruments included within the Level c column have been categorised as Level c (ii) financial instruments and have been valued using valuation techniques with unobservable inputs.

# NOTES TO THE HALF-YEARLY REPORT

CONTINUED

## 12. CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

In the opinion of the Directors, there is no immediate or ultimate controlling party.

Malcolm Moss, a Director of the Company, is also a Partner of Beringea LLP. Beringea LLP was the Company's investment manager during the period. During the six months ended 31 July 2015, £23,000 was payable to Beringea LLP in respect of these services. At the period end the Company owed Beringea LLP £13,000.

During the six months to 31 July 2015, an amount of £11,250 was payable to the Directors of the Company. No amount was outstanding at the period end.

13. The unaudited financial statements set out herein have not been subject to review by the auditor and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. They have therefore not been delivered to the Registrar of Companies. The figures for the year ended 31 January 2015 have been extracted from the financial statements for that period, which have been delivered to the Registrar of Companies; the Auditor's report on those financial statements was unmodified.
14. The Directors confirm that, to the best of their knowledge, the half-yearly financial statements have been prepared in accordance with Financial Reporting Standard 104 ("FRS104") issued by the Financial Reporting Council and the 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 entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

## 15. RISK AND UNCERTAINTIES

Under the Disclosure and Transparency Directive the Board is required, in the Company's half-yearly results, to report on the principal risks and uncertainties facing the Company over the remainder of the financial year.



The Board has concluded that the key risks facing the Company over the remainder of the financial year are as follows:

- i. investment risk associated with investing in small and immature businesses;
- ii. investment risk arising from volatile stock market conditions and their potential effect on the value of the Company's venture capital investments and the exit opportunity for those investments; and
- iii. breach of VCT regulations.

In respect of (i) and (ii), the Board is satisfied with the Company's approach. The Investment Manager follows a rigorous process in vetting and careful structuring of new investments and monitors them, and the opportunity for exit, closely after the initial investment.

In respect of (iii), the Company's compliance with the VCT regulations is continually monitored by the Investment Manager, who reports regularly to the Board on the current position. The Company also retains Robertson Hare LLP to provide regular reviews and advice in this area. The Board considers that this approach reduces the risk of a breach of the VCT regulations to a minimal level.

## **16. GOING CONCERN**

The Directors have reviewed the Company's financial resources at the period end and conclude that the Company is well placed to manage its business risks.

The Board confirms that it is satisfied that the Company has adequate resources to continue in business for the foreseeable future. For this reason, the Board believes that the Company continues to be a going concern and that it is appropriate to apply the going concern basis in preparing the financial statements.

Although the Board has plans for the Company to be placed into liquidation in line with the expected limited life set out within the original prospectus, the timing of this liquidation is uncertain and will only occur once all the venture capital investments in the portfolio have been realised. Notwithstanding the future liquidation, the Directors are satisfied that the Company has adequate resources to continue as a going concern until placed into liquidation in line with the intended limited life. Furthermore, the Directors do not believe there will be any impact on the ongoing valuations of the venture capital investments as they will continue to be held at fair value until they are realised.

# NOTES TO THE HALF-YEARLY REPORT

CONTINUED

**17.** Copies of the unaudited half-yearly results will be sent to shareholders. Further copies can be obtained from the Company's registered office and will be available for download from **[www.provenvcts.co.uk](http://www.provenvcts.co.uk)**.

**18. POST BALANCE SHEET EVENTS**

There have been no significant post balance sheet events.

# SHAREHOLDER INFORMATION

## SHARE PRICE

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

TIDM/EPIC code	Ordinary Shares PPE	'A' Shares PPEA
Latest share price (25 September 2015)	73.5p per share	0.1p per share

A link to the share price is also available on Beringea's dedicated VCT website ([www.provenvcts.co.uk](http://www.provenvcts.co.uk)).

## DIVIDENDS

Dividends are paid by the registrar on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a mandate form for this purpose. Queries relating to dividends and requests for mandate forms should therefore be directed to the Company's registrar, Computershare Investor Services plc, on 0307 707 1446 (calls charged at national rate), or by writing to them at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ.

## BUYING AND SELLING SHARES

The Company's shares can be bought and sold in the same way as those of any other company listed on the London Stock Exchange using a stockbroker. Shareholders are advised to seek advice from their tax adviser, before selling shares.

The Company currently operates a policy of buying its own shares for cancellation as they become available. The Company is, however, unable to buy back shares direct from Shareholders, so you will need to use a stockbroker to sell your shares. If you are considering selling your shares or trading them in the secondary market, please contact the Company's Corporate Broker, Panmure Gordon (UK) Limited ("Panmure").

Panmure are able to provide details of the price at which they will buy shares. Panmure can be contacted as follows:

Chris Lloyd – 020 7886 2716 [chris.lloyd@panmure.com](mailto:chris.lloyd@panmure.com)

Paul Nolan – 020 7886 2717 [paul.nolan@panmure.com](mailto:paul.nolan@panmure.com)

## UNSOLICITED CALLS TO SHAREHOLDERS

We are aware of cases of Shareholders in other VCTs having received unsolicited phone calls, e-mails or correspondence concerning investment matters. Please note that it is very unlikely that the Company,

# SHAREHOLDER INFORMATION

## CONTINUED

Beringea or the Company Registrar, Computershare Investor Services plc, would make unsolicited telephone calls, or send e-mails, to Shareholders. Shareholders can, however, expect official documentation in connection with the Company and may receive details of investment activity and new VCT offers from the Investment Manager. Furthermore, please be assured that the Company limits access to its share register to the maximum extent permissible under the Companies Act 2006. If you receive either an unexpected phone call or correspondence about which you have concerns, please contact Beringea LLP, the Company Secretary, on **020 7845 7820**.

### **NOTIFICATION OF CHANGE OF ADDRESS**

Communications with Shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's registrar, Computershare Investor Services plc, under the signature of the registered holder.

### **WEBSITES**

Latest financial information, including information on recent investment transactions, newsletters and electronic copies of Annual Reports, Half-Yearly Reports and Interim Management Statements can be found on the Investment Manager's website: [www.provenvcts.co.uk](http://www.provenvcts.co.uk). Shareholders can also check details of their shareholdings using Computershare Investor Services plc's website [www.investorcentre.co.uk](http://www.investorcentre.co.uk). Please note that to access this facility investors will need to quote the reference number shown on their share/dividend certificate.

### **DIRECTORS**

Peter Hewitt (Chairman)  
Robin Chamberlayne  
Malcolm Moss

all of:

39 Earham Street  
London WC2H 9LT

### **SECRETARY AND REGISTERED OFFICE**

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Tel: 020 7845 7820

### **INVESTMENT MANAGER**

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### **AUDITORS**

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### **REGISTRAR**

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**SOLICITORS**

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**PRINCIPAL BANKERS**

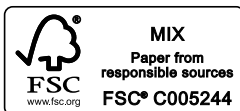
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**CORPORATE BROKER**

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