

# HALF-YEARLY REPORT

for the six months ended 31 March 2016

UNICORN  
AIM VCT PLC



## Investment Objective

The Company's objective is to provide Shareholders with an attractive return from a diversified portfolio of investments, predominantly in the shares of AIM quoted companies, by maintaining a steady flow of dividend distributions to Shareholders from the income as well as capital gains generated by the portfolio.

It is also the objective that the Company should continue to qualify as a Venture Capital Trust, so that Shareholders benefit from the taxation advantages that this brings. To achieve this at least 70% of the Company's total assets are to be invested in qualifying investments of which 30% by VCT value (70% for funds raised after 6 April 2011) must be in ordinary shares carrying no preferential rights (save as permitted under VCT rules) to dividends or return of capital and no rights to redemption.

## Venture Capital Trust Status

The Company has satisfied the requirements for approval as a Venture Capital Trust (VCT) under section 274 of the Income Tax Act 2007 (ITA). It is the Directors' intention to continue to conduct the business of the Company so as to maintain compliance with that section.

## Contents

Investment Objective	Inside front cover
Financial Highlights	1
Chairman's Statement	2
Investment Policy	6
Management of the Company	6
Investment Portfolio Summary	7
Responsibility Statement, Principal Risks and Uncertainties and Cautionary Statement	9
Unaudited Financial Statements	10
Notes to the Unaudited Financial Statements	15
Shareholder Information	20
Corporate Information	21

# Financial Highlights

for the six months ended 31 March 2016

- £10 million Offer for Subscription fully subscribed.
- Successful merger with Rensburg AIM VCT.
- £5.7 million of investments made in the period.

## Fund Performance

Ordinary Shares	Total assets	Net asset value per share (NAV)	Cumulative dividends paid per share*	NAV total return to Shareholders since merger per share*	Share price
	(£million)	(p)	(p)	(p)	(p)
31 March 2016	139.5	150.9	32.3	183.2	130.5
30 September 2015	124.6	155.6	26.0	181.6	137.0
31 March 2015	99.1	137.0	26.0	163.0	123.0
30 September 2014	92.2	143.7	20.0	163.7	130.0

\* Since the merger of the Company with Unicorn AIM VCT II on 9 March 2010 and merger of all former share classes.

## Portfolio Summary

### Allocation of qualifying investments by market sector

	As at 31 March 2016	As at 30 September 2015
	%	%
Software & computer services	24.9	23.6
Pharmaceutical & biotechnology	21.8	22.8
Financial services	8.3	10.8
Travel & leisure	6.8	8.4
Healthcare equipment & services	6.4	3.2
Food & drug retailers	5.3	6.7
Aerospace & defence	5.2	5.7
Media	5.0	4.6
Industrial engineering	4.4	3.1
Real estate investment & services	2.6	2.8
Support services	2.5	2.7
Retail	2.0	2.4
Technology hardware & equipment	1.4	0.1
Industrial transportation	1.3	1.7
Chemicals	1.2	0.7
Household goods & home construction	0.4	0.3
Electronic & electrical equipment	0.3	0.4
Oil equipment & services	0.2	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

# Chairman's Statement

I am pleased to present the Half-Yearly Report (the "Report") of the Company for the six month period ended 31 March 2016.

As at 31 March 2016, the net assets of the Company were £139.5 million, which represents an increase of £40.4 million when compared with the end of the same period last year and growth of £14.9 million since the start of the current financial year. This growth in total net assets has arisen through a combination of a well-supported Offer for Subscription, the successful completion of the acquisition of the assets of Rensburg AIM VCT ("Rensburg") and a period of solid, if unspectacular, performance from the existing portfolio.

During the period under review, the Company's unaudited Net Asset Value (NAV) per share decreased from 155.6 pence to 150.9 pence. After taking into account the 2014/2015 final dividend of 6.25 pence per share, which was paid in February 2016, this represents a positive total return for the period of 1%.

This performance compares favourably to a total return of -1.3% from the FTSE AIM All-Share Index over the same period. Fully listed larger companies fared better, with the FTSE All-Share Index delivering a positive total return of 3.5% in the six months to 31 March 2016.

## Acquisition of the assets and liabilities of Rensburg

On 12 January 2016, the Company announced the completion of a transaction to acquire the assets and liabilities of Rensburg, pursuant to a Scheme of Reconstruction. The net assets acquired amounted to just over £11.5 million. Unicorn Asset Management Limited, our Investment Manager has paid the majority of the costs incurred by both the Company and by Rensburg in relation to the Scheme. Rensburg was an AIM focused VCT with the majority of its total assets invested in VCT qualifying, AIM-listed companies. The Company already held investments in many of these companies. The acquisition has therefore resulted in the Company acquiring additional qualifying investments to support VCT qualification, while also increasing total net assets, over which the fixed costs are spread, thereby benefitting all Shareholders.

I would like to take this opportunity to welcome all former Rensburg shareholders.

## Offer for Subscription

A £10 million Offer for Subscription was opened in early February 2016 and closed the same month after quickly becoming over-subscribed. Once again, on behalf of the Board, I welcome all new Shareholders and thank existing Shareholders for their continued support.

## Dividends

The final dividend of 6.25 pence per share, for the financial year ended 30 September 2015, was paid to Shareholders on 19 February 2016. This equates to a tax free yield of 4.1% based on the period end NAV of 150.9 pence per share.

Historically, the Board has proposed dividends on an annual basis. Given the Company's recent growth however, the Board has decided to review this policy with a view to introducing an interim dividend payment during the 2016/2017 financial year. I would welcome Shareholders' views on this subject. A short survey will be posted on the Company's website [www.unicornaimvct.com](http://www.unicornaimvct.com) and I would encourage all Shareholders to take a moment to express their preference.

## Qualifying Investments

A review of the ten most meaningful contributions to performance (both positive and negative) follows:-

**Animalcare Group (+12.0%)** is a leading supplier of veterinary medicines. Animalcare performed well during the first six months of its financial year. Sales grew by 2.7% to over £7.1 million, when compared with the six month period ended 31 December 2014. Although earnings fell by 8.8%, this was due to continued investment to support future growth, reflected in a £0.2 million increase in overheads and a three-fold increase in product development costs to £0.6 million. Despite this significant additional investment, the group's strong financial position was maintained, with net cash balances increasing to £6.1 million (2014: £5.0 million) as at 31 December 2015.

**Anpario (-19.7%)** is a specialist producer of natural feed additives that promote animal health, hygiene and good nutrition. For the financial year ended 31 December 2015, Anpario recorded a profit before tax from continuing operations of £3.6 million (2014: £3.1 million). This growth in earnings was achieved despite a modest decline in group revenues through focusing on sales of higher margin feed additive products. Anpario's cash balances also grew strongly and, at the financial year end, net cash amounted to £6.6 million (2013: £4.8 million). The management team aims to grow the business organically in key markets around the world by developing local commercial teams. Investment in senior staff will therefore result in increased overhead costs over the short term in order to support stronger and sustained long term growth.

**Avingtrans** (+30.4%) designs, manufactures and supplies critical components to the global aerospace, energy and medical sectors. Interim results for the six months ended 30 November 2015 saw revenues decline by 5% to £26.3 million (H1 2015: £27.5 million), as year on year reductions in activity caused by the fall in the oil price were fully absorbed. On a positive note, profitability recovered strongly as a result of the completion of a restructuring programme. Adjusted profits before tax increased by 38%, to £1.2 million (H1 2015: £0.8 million), while the interim dividend was increased by 10% to 1.1 pence per share. Shortly after the period end, Avingtrans announced an intention to dispose of its Aerospace division for a net amount of £52 million. The proceeds of this proposed transaction will enable the return of substantial value to shareholders, while also providing additional investment for the Energy and Medical businesses where the board believes there is a realistic prospect of delivering significant further value.

**Belvoir Lettings** (-25.2%) is one of the UK's largest property franchises. Group revenues for the financial year ended 31 December 2015 increased by 19% to £6.9 million (2014: £5.9 million), while operating profits grew to £1.9 million (2014: £1.0 million). As a consequence of this strong period of trading, the group's year-end cash position improved to £2.7 million (2014: £1.5 million), while bank debt fell to £1.0 million (2014: £1.5 million). The final dividend was maintained at 3.4p (2014: 3.4p) giving a total dividend for the year of 6.8p (2014: 6.8p).

**Castleton Technology** (+38.0%) is a provider of software and managed services to the public and not-for-profit sectors. Castleton announced interim results for the six months ended 30 September 2015, in which adjusted earnings increased to £1.7 million (H1 2014: loss £0.1 million) on revenues of £8.5 million, including a four month contribution from two acquired businesses; Brix and Impact. As a result of continued healthy organic growth combined with a series of successful acquisitions, Castleton has now put the building blocks in place to become a leading supplier to the public and not-for-profit sectors, specifically the social housing market.

**Crawshaw Group** (-7.2%) is a retailer of fresh meat and food-to-go. In April, management released final results for the financial year ended 31 January 2016. In what was a transformative year, Crawshaw delivered record sales growth, with turnover increasing by 51% to £37.1 million (2015: £24.6 million), while adjusted earnings grew by 45% to £2.6 million (2015: £1.8 million). After adding 17 stores during the year, the retail estate now consists of 40 stores and the continued success of the format has encouraged the management team to adopt an accelerated store roll-out strategy in order to establish Crawshaw as a national brand.

**Idox** (+16.2%) is a leading supplier of software and services to the public and private sectors. At its Annual General Meeting held in February 2016, the Chairman of Idox reported that trading for the current financial year was in line with expectations and that good progress was being made in winning contracts across local government and other segments. The group retains significant financial flexibility to fund further investment and potential acquisitions.

**Stride Gaming** (-17.7%) is a multi-branded online gaming operator. In a recent trading update the Chairman of Stride Gaming, Nigel Payne, confirmed that the business had enjoyed a good start to its financial year, with trading in line with management expectations.

**Totally** (+23.6%) is a business that has been established to promote health and well-being by empowering individuals to 'self-care'. The business focuses on providing education and coaching, predominantly to NHS patients, who suffer from long-term conditions that may be affecting their ability to work. During the period, the business successfully raised £6.2 million from new and existing investors, including the Company, and completed the acquisition of Premier Physical Healthcare Limited for a maximum consideration of £6.75 million. Premier is a provider of physical healthcare services to both public and private patients.

**Tracsis** (+14.9%) is a leading provider of software and technology led products and services for the traffic data and transportation industry. In interim results for the six months ended 31 January 2016, management reported revenue growth of 19% to £14.3 million (2015: £12.0 million). Adjusted earnings from continuing operations, increased by 4% to £3.5 million (2015: £3.3 million). Despite significant acquisition costs and investment in new product development, Tracsis ended its first half with net cash balances of £8.0 million (31 January 2015 £10.0 million). An interim dividend payment of 0.5p per share was proposed, representing an increase of 25% on the previous half-year end. The business remains on track to deliver full year earnings in line with market expectations.

### Non-Qualifying Investments

The overall performance of the non-qualifying investments was satisfactory in the period. The most notable contributions to performance came from Pinewood Group (+32.4%), Europe's largest provider of stage and studio space, which announced a strategic review including a possible sale of the business and Macfarlane Group (+34.4%), a packaging business, that delivered strong growth in 2015 with sales up 10% to £169.1 million (2014: £153.8 million) and profit before tax of £6.8 million (2014: £5.6 million), a 21% increase on the previous year.

The only material disappointment was delivered by Renold (-50.3%), a leading international supplier of industrial chains, which issued a downbeat trading statement highlighting significant weakening in demand for its products.

# Chairman's Statement *(continued)*

## Investment Activity

Aside from the acquisition of VCT qualifying and non-qualifying assets from Rensburg, the six month period ended 31 March 2016 saw encouraging levels of investment activity. In total, almost £5.7 million was invested in qualifying and non-qualifying investments.

The Manager's selective approach to new investment has, however, been maintained, with just one new VCT qualifying investment being completed during the period. The total cost of this investment in MaxCyte, a newly AIM listed company focused on the supply of cell engineering technology to biotechnology and pharmaceutical firms, was approximately £1.5 million.

Secondary investments were made in **Belvoir Lettings**, **PhotonStar**, **Dillistone Group** and **Totally**. The investments in Belvoir, PhotonStar and Totally were confirmed by HMRC as being VCT qualifying. In aggregate, approximately £4.2 million was allocated to these four investments.

## Transaction to note – SnackTime plc

SnackTime is a UK snack vending operator. Towards the end of 2015, SnackTime (of which Unicorn AIM VCT Director, Jeremy Hamer is the non-executive chairman), was in financial difficulties and proposed a balance sheet restructuring involving the conversion of debt to equity, together with the issue of new equity. The Company's Board (excluding Mr Hamer) considered the new legislation restricting the investments VCTs can make, which came into effect in November 2015 and took advice from the Company's VCT tax advisers PwC, who confirmed that participating in the restructuring could now jeopardise the Company's VCT status. In order to resolve this issue, the Board agreed to transfer the Company's ownership of its loan stock in SnackTime (which had been valued at £250,000 at the year-end) to the Investment Manager, Unicorn Asset Management, for a nominal amount. In the event that value is realised from the loan stock in due course, 75% of the proceeds will accrue to the Company and 25% to the Investment Manager, a split which the Company was advised as being the minimum acceptable to HMRC to demonstrate effective transfer of ownership. The Company has retained its equity holding in SnackTime ordinary shares which, following the restructuring, were relisted on AIM and were valued at £63,000 as at 31 March 2016 (30 September 2015: Nil).

## Outlook

Although the UK economy has continued to grow, recent data suggests that the rate of growth is now slowing markedly. According to data released by the Office for National Statistics (ONS), while business investment increased by a healthy 5.2% between 2014 and 2015, the economy as a whole only grew by 2.3%. This compares to GDP growth of 2.8% reported for 2014. Given that the UK remains a largely services based economy, continued growth remains dependent on increases in consumer spending. In its latest release, the ONS reported that real household disposable income decreased by 0.6% between the third and fourth quarter of 2015. Recently released figures, appear to confirm this trend, with retail sales falling by 1.3% in March 2016. This was the second consecutive monthly drop in sales adding to evidence that GDP growth in the first quarter will weaken compared to the fourth quarter's 0.6% rise.

Job creation remains reasonably strong, unemployment has fallen to pre-recession lows, the savings ratio remains at all-time lows and the introduction of the National Living Wage means that the lowest paid workers should feel the benefits of having at least an additional £20 per week to spend. Logically, these factors should combine to improve consumer confidence and increase spending, however evidence suggests the opposite is happening. It seems possible that the explanation may lie in the uncertainty surrounding the forthcoming referendum on the UK's continued membership of the European Union. This uncertainty also appears to be having an impact on UK equity markets and it is increasingly likely that markets will remain volatile at least until the outcome of the referendum is known.

On a positive note, since year end, the Investment Manager has been able to deploy a significant proportion of the £10 million raised under the subscription offer into VCT qualifying companies.

The Investment Manager remains focused on identifying sensibly valued, well managed and, for the most part, profitable and cash generative businesses with strong leadership positions in niche, growing markets. It is encouraging to note that, despite recent changes to the laws governing State Aid funding, there continues to be a flow of VCT qualifying investment opportunities that meet the Manager's fundamental investment criteria.

## Conclusion

Having enjoyed several years of strong performance, it appears likely that the financial year to 30 September 2016 will be one of consolidation.

Total returns in the first half of the period were 1% and the outlook for the remainder of the year remains clouded by referendum uncertainty and a slowing global economy.

The capital base of the Company has strengthened considerably, however, following completion of the acquisition of the assets of Rensburg and the subsequent, fully subscribed, Offer for Subscription. There are several important and obvious benefits that come from maintaining a solid and growing asset base. The Board believe the main advantages include spreading the total fixed costs across a significantly enlarged asset base, improved investment flexibility, better access to deal flow, greater resilience to market fluctuations and greater certainty over the sustainability of future dividend distributions.

The existing portfolio of investments remains in good shape. Many of the investee companies continue to experience sales growth, balance sheets are strengthening and profitability is generally improving. Current valuations should therefore be supported by future earnings growth and, as uncertainty surrounding Britain's place in the EU is resolved, there is scope for a return to more attractive capital growth.

In the meantime, your Investment Manager continues to manage the portfolio prudently. Our three central objectives remain unchanged; capital preservation, the payment of an attractive and sustainable stream of dividend distributions to Shareholders and the delivery of capital growth over the longer term.

Finally, the Company continues to meet comfortably all key HMRC tests governing the retention of VCT status. At the period end, approximately 86% of total assets, net of new monies raised in the last three years and not required to be used in the calculation, and valued in accordance with VCT rules was invested in VCT qualifying companies.

Peter Dicks  
*Chairman*

17 May 2016



# Investment Policy

In order to achieve the Company's Investment Objective, the Board has agreed an Investment Policy which requires the Investment Manager to identify and invest in a diversified portfolio, predominantly of VCT qualifying companies quoted on AIM that display a majority of the following characteristics:

- experienced and well-motivated management;
- products and services supplying growing markets;
- sound operational and financial controls; and
- good cash generation to finance ongoing development allied with a progressive dividend policy.

Asset allocation and risk diversification policies, including maximum exposures, are to an extent governed by prevailing VCT legislation. No single holding may represent more than 15% (by value) of the Company's total investments and cash, at the date of investment.

There are a number of VCT conditions which need to be met by the Company which may change from time to time. The Investment Manager will seek to make qualifying investments in accordance with such requirements.

## Asset mix

Where capital is available for investment while awaiting suitable VCT qualifying opportunities, or is in excess of the 70% VCT qualification threshold, it may be held in cash or invested in money market funds, collective investment vehicles or non-qualifying shares and securities "of quoted and unquoted companies registered in the UK".\*

## Borrowing

To date the Company has operated without recourse to borrowing. The Board may however consider the possibility of introducing modest levels of gearing up to a maximum of 10% of the adjusted capital and reserves, should circumstances suggest that such action is in the interests of Shareholders.

\*Following the change of VCT rules the wording will need to be amended to "acquired on a regulated market". The Board cannot change the Investment Policy outside a General Meeting and intends to put forward a resolution to update this wording at the next Annual General Meeting.

# Management of the Company

The Board has overall responsibility for the Company's affairs including the determination of its investment policy. Risk is spread by investing in a number of different businesses across different industry sectors. The Investment Manager is responsible for managing sector and stock specific risk and the Board does not impose formal limits in respect of such exposures. However, in order to maintain compliance with HMRC rules and to ensure that an appropriate spread of investment risk is achieved, the Board receives and reviews comprehensive reports from the Investment Manager and the Administrator on a monthly basis. When the Investment Manager proposes to make any investment in an unquoted company, the prior approval of the Board is required. The Board continues to take the need for transparency and independence seriously. When a conflict arises involving a relationship between any Director and an investee or proposed investee company that Director abstains from any discussion or consideration on any such investment by the Company.

The Administrator, ISCA Administration Services Limited, provides Company Secretarial and Accountancy services to the Company.



# Investment Portfolio Summary

as at 31 March 2016

Qualifying investments	Book cost £'000	Valuation £'000	% of net assets by value*
<b>AIM quoted investments:</b>			
Abcam plc	1,768	10,460	7.5
Tracsis plc	1,584	9,300	6.7
Mattioli Woods plc	1,680	5,708	4.1
Anpario plc	1,585	5,251	3.8
Crawshaw Group plc	1,538	5,093	3.7
Cohort plc	1,414	5,044	3.6
Animalcare Group plc	2,423	3,854	2.8
Totally plc	2,607	3,298	2.3
Idox plc	1,242	3,213	2.3
Stride Gaming plc	1,400	2,492	1.8
Avingtrans plc	996	2,390	1.7
ULS Technology plc	1,500	2,063	1.5
Sanderson Group plc	1,360	1,947	1.4
Tristel plc	878	1,881	1.3
MaxCyte Inc.	1,500	1,693	1.2
Castleton Technology plc	464	1,617	1.2
Belvoir Lettings plc	1,882	1,385	1.0
Access Intelligence plc	1,667	1,333	0.9
Gama Aviation plc	760	1,260	0.9
Redcentric plc	393	1,217	0.9
European Wealth Group plc	1,758	1,209	0.9
Instem plc	985	1,154	0.8
HML Holdings plc	431	1,108	0.8
AB Dynamics plc	801	1,023	0.7
Pressure Technologies plc	1,140	907	0.6
Quixant plc	648	864	0.6
Dods Group plc	1,176	760	0.6
Plastics Capital plc	656	676	0.5
Keywords Studio plc	369	624	0.5
Driver Group plc	552	616	0.4
Vianet plc	725	600	0.4
Omega Diagnostics Group plc	500	594	0.4
eg solutions plc	706	525	0.4
Hardide plc	1,000	500	0.4
Surgical Innovations Group plc	436	466	0.3
Tangent Communications plc	963	456	0.3
Dillistone Group plc	356	440	0.3
PhotonStar LED Group plc	747	428	0.3
19 investments each valued at less than 0.3% of net assets	8,130	2,232	1.6
	50,720	85,681	61.4
<b>Fully listed shares:</b>			
NCC Group plc	400	2,340	1.7
Braemar Shipping Services plc	63	54	0.0
	463	2,394	1.7

# Investment Portfolio Summary

as at 31 March 2016

Qualifying investments	Book cost £'000	Valuation £'000	% of net assets by value*
<b>Unlisted investments:</b>			
Blue Inc.	2,000	2,000	1.5
The City Pub Company (West) plc	1,125	1,438	1.0
The City Pub Company (East) plc	1,125	1,438	1.0
Hasgrove	1,329	1,417	1.0
Interactive Investor	1,250	1,250	0.9
Heartstone Inns	1,113	1,113	0.8
Access Intelligence plc – loan stock	1,050	1,050	0.8
2 investments each valued at 0.1% of net assets	651	160	0.1
	9,643	9,866	7.1
<b>Total qualifying investments</b>	<b>60,826</b>	<b>97,941</b>	<b>70.2</b>
<b>Non-qualifying investments</b>	<b>Book cost £'000</b>	<b>Valuation £'000</b>	<b>% of net assets by value*</b>
AIM quoted investments	13,112	16,298	11.7
Fully Listed UK equities	7,144	8,636	6.2
Interactive Investor – unlisted	2,197	2,547	1.8
Unicorn Mastertrust Fund (OEIC)	1,031	2,134	1.5
Unicorn UK Smaller Companies Fund (OEIC)	839	2,097	1.5
Unicorn UK Growth Fund (OEIC)	828	2,062	1.5
Franklin Templeton MidCap	1,031	1,034	0.8
The City Pub Company (East) plc – preference shares	1,000	1,000	0.7
The City Pub Company (West) plc – preference shares	1,000	1,000	0.7
Lloyds Bank plc – preference shares	267	275	0.2
APC Technology plc – loan stock	250	125	0.1
Other unlisted investments	373	163	0.1
<b>Total non-qualifying investments</b>	<b>29,072</b>	<b>37,371</b>	<b>26.8</b>
<b>Total investments</b>	<b>89,898</b>	<b>135,312</b>	<b>97.0</b>
Other assets		7,144	5.1
Current liabilities		(2,940)	(2.1)
<b>Net assets</b>		<b>139,516</b>	<b>100.0</b>

\* Based on fair value not VCT carrying value.

# Responsibility Statement

## Directors' Statement of Principal Risks and Uncertainties

The important events that have occurred during the period under review and the key factors influencing the financial statements are set out in the Chairman's Statement on pages 2 to 5.

In accordance with DTR 4.2.7, the Directors consider that the principal risks and uncertainties facing the Company have not materially changed since the publication of the Annual Report and Accounts for the year ended 30 September 2015.

The principal risks faced by the Company include, but are not limited to:

- investment and strategic
- regulatory and tax
- operational
- fraud and dishonesty
- financial instruments
- economic

A more detailed explanation of these risks and the way in which they are managed can be found in the Strategic Report on page 9 and in the Notes to the Financial Statements on pages 57 and 58 of the 2015 Annual Report and Accounts – copies can be found via the Company's website, [www.unicornaimvct.co.uk](http://www.unicornaimvct.co.uk).

## Directors' Statement of Responsibilities in Respect of the Financial Statements

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, Peter Dicks (Chairman), James Grossman, Jeremy Hamer (Chairman of the Audit Committee) and Jocelin Harris (Senior Independent Director), the Directors, confirm that to the best of their knowledge:

- the condensed set of financial statements, which have been prepared in accordance with FRS 104 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and profit of the Company for the period ended 31 March 2016, as required by DTR 4.2.4;
- this Half-Yearly Report includes a fair review of the information required as follows:
  - the interim management report included within the Chairman's Statement and Investment Portfolio Summary includes a fair review of the information required by DTR 4.2.7 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 facing the Company for the remaining six months of the year; and
  - other than the SnackTime note on page 4, there were no other related party transactions in the first six months of the current financial year that are required to be disclosed in accordance with DTR 4.2.8.

---

## Cautionary Statement

This report may contain forward looking statements with regards to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be construed as a profit forecast.

This Half-Yearly Report was approved by the Board of Directors on 17 May 2016 and the above responsibility statement was signed on its behalf by:

Peter Dicks,  
Chairman

17 May 2016

# Unaudited Income Statement

for the six months ended 31 March 2016

	Notes	Six months ended 31 March 2016 (unaudited)			Six months ended 31 March 2015 (unaudited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Unrealised gains/(losses) on investments	7	-	1,553	1,553	-	(322)	(322)
Realised (losses)/gains on investments	7	-	(200)	(200)	-	75	75
Income	4	911	-	911	830	-	830
Investment management fees	2	(298)	(895)	(1,193)	(221)	(664)	(885)
Other expenses		(329)	-	(329)	(263)	-	(263)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>284</b>	<b>458</b>	<b>742</b>	<b>346</b>	<b>(911)</b>	<b>(565)</b>
Tax on profit/(loss) on ordinary activities	3	-	-	-	-	-	-
<b>Profit/(loss) and total comprehensive income after taxation</b>		<b>284</b>	<b>458</b>	<b>742</b>	<b>346</b>	<b>(911)</b>	<b>(565)</b>
Basic and diluted earnings per share:							
Ordinary Shares	5	<b>0.34p</b>	<b>0.54p</b>	<b>0.88p</b>	0.51p	(1.34)p	(0.83)p

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

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with Financial Reporting Standards ("FRS"). The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice issued in November 2014 by the Association of Investment Companies ("AIC SORP").

Other than revaluation movements arising on investments held at fair value through Profit and Loss Account, there were no differences between the profit/(loss) as stated above and at historical cost.

The notes on pages 15 to 19 form part of these Half-Yearly financial statements.

	Year ended 30 September 2015 (audited)		
	Revenue £'000	Capital £'000	Total £'000
	-	14,384	14,384
	-	470	470
	1,885	-	1,885
	(477)	(1,430)	(1,907)
	(585)	-	(585)
	823	13,424	14,247
	-	-	-
	823	13,424	14,247
	1.11p	18.12p	19.23p

# Unaudited Statement of Financial Position

as at 31 March 2016

	Notes	As at 31 March 2016 (unaudited) £'000	As at 31 March 2015 (unaudited) £'000	As at 30 September 2015 (audited) £'000
<b>Non current assets</b>				
Investments at fair value	1e,7	135,312	95,530	122,582
<b>Current assets</b>				
Debtors and prepayments		276	296	367
Current investments	8	-	1	1
Cash at bank		6,868	5,721	1,952
		7,144	6,018	2,320
<b>Creditors: amounts falling due within one year</b>		<b>(2,940)</b>	<b>(2,416)</b>	<b>(286)</b>
<b>Net current assets</b>		<b>4,204</b>	<b>3,602</b>	<b>2,034</b>
<b>Net assets</b>		<b>139,516</b>	<b>99,132</b>	<b>124,616</b>
<b>Share capital and reserves</b>				
Called up share capital		925	724	801
Capital redemption reserve		45	31	37
Share premium account		57,785	25,864	37,206
Revaluation reserve		51,053	31,394	49,322
Special distributable reserve		24,949	32,662	27,927
Profit and loss account		4,759	8,457	9,323
<b>Equity shareholders' funds</b>		<b>139,516</b>	<b>99,132</b>	<b>124,616</b>
<b>Basic and diluted net asset value per share of 1p each</b>				
Ordinary Shares	9	150.87p	137.00p	155.61p

The financial information for the six months ended 31 March 2016 and the six months ended 31 March 2015 has not been audited.

The notes on pages 15 to 19 form part of these Half-Yearly financial statements.

# Unaudited Statement of Changes in Equity

for the six months ended 31 March 2016

	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Revaluation Reserve £'000	Special distributable reserve £'000	Profit and loss account £'000	Total £'000
<b>Six months ended 31 March 2016</b>							
At 1 October 2015	801	37	37,206	49,322	27,927	9,323	124,616
Shares repurchased for cancellation	(8)	8	-	-	(1,122)	-	(1,122)
Shares issued under Offer for Subscription	61	-	9,314	-	-	-	9,375
Expenses of shares issued under Offer for Subscription	-	-	(170)	-	-	-	(170)
Shares issued as part of Rensburg Merger	71	-	11,435	-	-	-	11,506
Transfer to special reserve	-	-	-	-	(1,856)	1,856	-
Realisation of previously unrealised valuation movements	-	-	-	178	-	(178)	-
Losses on disposal of investments (net of transaction costs)	-	-	-	-	-	(200)	(200)
Net increase in unrealised valuations in the period	-	-	-	1,553	-	-	1,553
Dividend paid in the period	-	-	-	-	-	(5,431)	(5,431)
Investment Management fee charged to capital	-	-	-	-	-	(895)	(895)
Profit and total comprehensive income after taxation	-	-	-	-	-	284	284
<b>At 31 March 2016</b>	<b>925</b>	<b>45</b>	<b>57,785</b>	<b>51,053</b>	<b>24,949</b>	<b>4,759</b>	<b>139,516</b>
<b>Six months ended 31 March 2015</b>							
At 1 October 2014	642	24	13,372	32,320	34,402	11,452	92,212
Shares repurchased for cancellation	(7)	7	-	-	(890)	-	(890)
Shares issued under Offer for Subscription	89	-	12,734	-	-	-	12,823
Expenses of shares issued under Offer for Subscription	-	-	(242)	-	-	-	(242)
Transfer to special reserve	-	-	-	-	(850)	850	-
Realisation of previously unrealised valuation movements	-	-	-	(604)	-	604	-
Gains on disposal of investments (net of transaction costs)	-	-	-	-	-	75	75
Net decrease in unrealised valuations in the period	-	-	-	(322)	-	-	(322)
Dividend paid in the period	-	-	-	-	-	(4,206)	(4,206)
Investment Management fee charged to capital	-	-	-	-	-	(664)	(664)
Profit and total comprehensive income after taxation	-	-	-	-	-	346	346
<b>At 31 March 2015</b>	<b>724</b>	<b>31</b>	<b>25,864</b>	<b>31,394</b>	<b>32,662</b>	<b>8,457</b>	<b>99,132</b>
<b>Year ended 30 September 2015</b>							
1 October 2014	642	24	13,372	32,320	34,402	11,452	92,212
Shares repurchased for cancellation	(13)	13	-	-	(1,643)	-	(1,643)
Shares issued under Offer for Subscription	172	-	24,400	-	-	-	24,572
Expenses of shares issued under Offer for Subscription	-	-	(566)	-	-	-	(566)
Transfer to special reserve	-	-	-	-	(4,832)	4,832	-
Realisation of previously unrealised valuation movements	-	-	-	2,618	-	(2,618)	-
Gains on disposal of investments (net of transaction costs)	-	-	-	-	-	470	470
Net increase in unrealised valuations in the period	-	-	-	14,384	-	-	14,384
Dividend paid in the period	-	-	-	-	-	(4,206)	(4,206)
Investment Management fee charged to capital	-	-	-	-	-	(1,430)	(1,430)
Profit and total comprehensive income after taxation	-	-	-	-	-	823	823
<b>At 30 September 2015</b>	<b>801</b>	<b>37</b>	<b>37,206</b>	<b>49,322</b>	<b>27,927</b>	<b>9,323</b>	<b>124,616</b>

The financial information for the six months ended 31 March 2016 and the six months ended 31 March 2015 has not been audited.

The notes on pages 15 to 19 form part of these Half-Yearly financial statements.



# Unaudited Statement of Cash Flows

for the six months ended 31 March 2016

	Notes	Six months ended 31 March 2016 (unaudited) £'000	Six months ended 31 March 2015 (unaudited) £'000	Year ended 30 September 2015 (audited) £'000
<b>Operating activities</b>				
Investment income received		938	863	1,699
Investment management fees paid		(1,193)	(886)	(1,907)
Other cash payments		(293)	(212)	(474)
<b>Net cash outflow from operating activities</b>		<b>(548)</b>	<b>(235)</b>	<b>(682)</b>
<b>Investing activities</b>				
Purchase of investments	7	(3,226)	(4,903)	(19,542)
Sale of investments	7	5,875	2,155	2,855
<b>Net cash inflow/(outflow) from investing activities</b>		<b>2,649</b>	<b>(2,748)</b>	<b>(16,687)</b>
<b>Equity Dividends</b>				
Dividend paid	6	(5,431)	(4,206)	(4,206)
<b>Net cash outflow before liquid resource management and financing</b>		<b>(3,330)</b>	<b>(7,189)</b>	<b>(21,575)</b>
<b>Financing</b>				
Monies received on Rensburg Merger		28	-	-
Shares issued as part of the Offer for Subscription (net of transaction costs)		9,339	12,630	24,000
Shares bought back		(1,122)	(890)	(1,643)
<b>Net cash inflow from financing</b>		<b>8,245</b>	<b>11,740</b>	<b>22,357</b>
<b>Management of liquid resources</b>				
Decrease in current investments		1	-	-
<b>Increase in cash</b>		<b>4,916</b>	<b>4,551</b>	<b>782</b>
<b>Reconciliation of net cash flow to movement in net funds</b>				
Increase in cash for the period		4,916	4,551	782
Net funds at start of period		1,952	1,170	1,170
<b>Net funds at end of period</b>		<b>6,868</b>	<b>5,721</b>	<b>1,952</b>
<b>Reconciliation of operating profit/(loss) to net cash outflow from operating activities</b>				
Profit/(loss) on ordinary activities before taxation		742	(565)	14,247
Net unrealised (gains)/losses on investments		(1,553)	322	(14,384)
Net losses/(gains) on realisations of investments		200	(75)	(470)
Transaction costs		(11)	(7)	(18)
Adjustment for non-cash items		(68)	-	-
Decrease/(increase) in debtors		91	36	(188)
Increase in creditors		51	54	131
<b>Net cash outflow from operating activities</b>		<b>(548)</b>	<b>(235)</b>	<b>(682)</b>

The financial information for the six months ended 31 March 2016 and the six months ended 31 March 2015 has not been audited.

The notes on pages 15 to 19 form part of these Half-Yearly financial statements.

# Notes to the unaudited financial statements

for the six months ended 31 March 2016

## 1. Principal accounting policies

### a) Statement of compliance

The Company's Financial Statements for the six months to 31 March 2016 have been prepared under UK Generally Accepted Accounting Practice (UK GAAP) and the 2014 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('the SORP') issued by the Association of Investment Trust Companies.

The Company has also adopted FRS 104, which applies to interim periods commencing on or after 1 January 2015. The transition to FRS 104 has had no impact on the previous reported financial position and financial performance. With the exception of this, the financial statements have been prepared in accordance with the accounting policies set out in the statutory accounts for the year ended 30 September 2015.

### b) Financial information

The financial information contained in this report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the period ended 31 March 2016 and 31 March 2015 have not been audited or reviewed by the Company's Auditor pursuant to the Auditing Practices Board guidance on such reviews. The information for the year to 30 September 2015 has been extracted from the latest published Annual Report and Financial Statements, which have been lodged with the Registrar of Companies, contained an unqualified auditors' report and did not contain a statement required under Section 498 (2) or (3) of the Companies Act 2006.

### c) Going concern

After due consideration, the Directors believe that the Company has adequate resources for the foreseeable future and that it is appropriate to apply the going concern basis in preparing the financial statements. As at 31 March 2016, the Company held cash balances of £6,868,000. The majority of the Company's investment portfolio also remains principally invested in AIM and fully listed equities which may be realised, subject to the need for the Company to maintain its VCT status. Cash flow projections covering a period of twelve months from the date of approving the financial statements have been reviewed and show that the Company has sufficient funds to meet both contracted expenditure and any discretionary cash outflows from buybacks and dividends. The Company has no external loan finance in place and is therefore not exposed to any gearing covenants

### d) Presentation of the Income Statement

In order to better reflect the activities of a VCT and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income. The revenue column of profit attributable to Shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 274 Income Tax Act 2007.

### e) Investments

All investments held by the Company are classified as "fair value through profit and loss", in accordance with the International Private Equity and Venture Capital Valuation ("IPEVCV") guidelines, as updated in December 2015. This classification is followed as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income.

For investments actively traded on organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional.

Unquoted investments are stated at fair value by the Directors in accordance with the following rules, which are consistent with the IPEVCV guidelines and in accordance with Sections 11 and 12.

All unquoted investments are held at the price of a recent investment for an appropriate period where there is considered to have been no change in fair value. Where such a basis is no longer considered appropriate, the following factors will be considered:

- (i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company, this value will be used.
- (ii) In the absence of i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:
  - a) an earnings multiple basis. The shares may be valued by applying a suitable price-earnings ratio to that company's historic, current or forecast post-tax earnings before interest and amortisation (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Manager compared to the sector including, inter alia, a lack of marketability).

or:-

# Notes to the unaudited financial statements

for the six months ended 31 March 2016

## 1. Principal accounting policies (continued)

### e) Investments (continued)

- b) where a company's underperformance against plan indicates a diminution in the value of the investment, provision against cost is made, as appropriate. Where the value of an investment has fallen permanently below cost, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Manager, will agree the values that represent the extent to which an investment loss has become realised. This is based upon an assessment of objective evidence of that investment's future prospects, to determine whether there is potential for the investment to recover in value.
- (iii) Premiums on loan stock investments are accrued at fair value when the Company receives the right to the premium and when considered recoverable.
- (iv) Where an earnings multiple or cost less impairment basis is not appropriate and overriding factors apply, discounted cash flow or net asset valuation bases may be applied.

### f) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other operating expenses.

### g) Segmental analysis

The operations of the Company are wholly in the United Kingdom.

## 2. Investment Management Fees

The Directors have charged 75% of the investment management fees to the capital reserve.

## 3. Taxation

There is no tax charge for the period, as the Company has incurred taxable losses in the period.

## 4. Income

	Six months ended 31 March 2016 (unaudited) £'000	Six months ended 31 March 2015 (unaudited) £'000	Year ended 30 September 2015 (audited) £'000
Dividends	760	737	1,610
Unicorn managed OEICs	32	12	79
Bank deposits	2	2	5
Loan stock interest	117	79	191
	911	830	1,885

## 5. Basic and diluted earnings and return per share

	Six months ended 31 March 2016 (unaudited) £'000	Six months ended 31 March 2015 (unaudited) £'000	Year ended 30 September 2015 (audited) £'000
Total earnings after taxation:	742	(565)	14,247
<b>Basic and diluted earnings per share</b>	<b>0.88p</b>	<b>(0.83)p</b>	<b>19.23p</b>
Net revenue from ordinary activities after taxation	284	346	823
<b>Revenue earnings per share</b>	<b>0.34p</b>	<b>0.51p</b>	<b>1.11p</b>
Total capital return	458	(911)	13,424
<b>Capital earnings per share</b>	<b>0.54p</b>	<b>(1.34)p</b>	<b>18.12p</b>
Weighted average number of shares in issue in the period	83,913,551	68,089,001	74,087,534

## 6. Dividends

	Six months ended 31 March 2016 (unaudited) £'000	Six months ended 31 March 2015 (unaudited) £'000	Year ended 30 September 2015 (audited) £'000
Final capital dividend of 5.50 pence per share and final income dividend of 0.50 pence per share for the year ended 30 September 2014 paid on 20 February 2015.	-	4,206	4,206
Final capital dividend of 5.25 pence per share and final income dividend of 1.0 pence per share for the year ended 30 September 2015 paid on 19 February 2016	5,431	-	-
	5,431	4,206	4,206

## 7. Investments at fair value

	Fully Listed £'000	Traded on AIM £'000	Unlisted ordinary and preference shares £'000	Unlisted Loan stock £'000	Unicorn OEIC funds £'000	Total £'000
Book cost at 30 September 2015	7,294	52,181	12,570	2,150	4,704	78,899
Unrealised gains/(losses) at 30 September 2015	4,576	41,076	900	(725)	3,495	49,322
Permanent impairment in value of investments	-	(5,059)	(580)	-	-	(5,639)
Valuation at 30 September 2015	11,870	88,198	12,890	1,425	8,199	122,582
Purchases at cost	2,743	12,847	593	-	1,058	17,241
Sale proceeds	(2,567)	(1,257)	-	-	(2,051)	(5,875)
Realised (losses)/gains	(70)	55	-	(250)	76	(189)
Unrealised (losses)/gains in the period	(672)	2,136	44	-	45	1,553
Closing valuation at 31 March 2016	11,304	101,979	13,527	1,175	7,327	135,312
Book cost at 31 March 2016	7,874	63,832	13,163	1,300	3,729	89,898
Unrealised gains/(losses) at 31 March 2016	3,430	43,206	944	(125)	3,598	51,053
Permanent impairment in value of investments	-	(5,059)	(580)	-	-	(5,639)
Valuation at 31 March 2016	11,304	101,979	13,527	1,175	7,327	135,312

Transaction costs on the purchase and disposal of investments of £11,000 were incurred in the period. These are excluded from realised losses shown above of £189,000, but were included in arriving at losses on realisations of investments disclosed in the Income Statement of £200,000.

### Reconciliation of cash movements in investment transactions

The difference between the purchases in Note 7 and that shown in the Cash Flow Statement is £14,015,000. This is the result of a purchase of shares in Totally Plc. amounting to £2,449,000 outstanding at the period end, the investments acquired as a result of the Rensburg merger amounting to £11,498,000 and corporate actions amounting to £68,000. There is no difference between disposals per Note 7 above and that shown in the Cash Flow Statement.

### Fair value hierarchy

In accordance with FRS 102 and FRS 104 the Company must disclose the fair value hierarchy of financial instruments.

The fair value hierarchy consists of the following three classifications:

Level A – valued using quoted prices in active markets for identical assets.

Level B – valuation by reference to valuation techniques using directly observable inputs other than quoted prices included within Level A.

Level C – valued by reference to valuation techniques using inputs that are not based on observable market data.

# Notes to the unaudited financial statements

for the six months ended 31 March 2016

## 7. Investments at fair value (continued)

### Fair value hierarchy (continued)

The valuation techniques used by the Company are explained in the accounting policies in Note 1.

The majority of the Level C investments are held at cost or recent transaction price and the remaining Level C investments are insignificant therefore no assumptions are disclosed or sensitivity analysis provided.

The table below sets out the Company's fair value hierarchy investments as at 31 March 2016:

	Level A £'000	Level B £'000	Level C £'000	Total £'000
<b>At 31 March 2016</b>				
Equity investments	113,008	-	11,527	124,535
Non-equity investments	275	-	2,000	2,275
Loan stock investments	-	-	1,175	1,175
Open ended Investment Companies	7,327	-	-	7,327
Money market funds	-	-	-	-
<b>Total</b>	<b>120,610</b>	<b>-</b>	<b>14,702</b>	<b>135,312</b>
<b>At 31 March 2015</b>				
Equity investments	78,438	-	9,718	88,156
Loan stock investments	-	-	1,500	1,500
Open ended Investment Companies	5,874	-	-	5,874
Money market funds	1	-	-	1
<b>Total</b>	<b>84,313</b>	<b>-</b>	<b>11,218</b>	<b>95,531</b>
<b>At 30 September 2015</b>				
Equity investments	100,068	-	10,890	110,958
Non-equity investments	-	-	2,000	2,000
Loan stock investments	-	-	1,425	1,425
Open ended Investment Companies	8,199	-	-	8,199
Money market funds	1	-	-	1
<b>Total</b>	<b>108,268</b>	<b>-</b>	<b>14,315</b>	<b>122,583</b>

There have been no transfers during the period between Levels A and B.

A reconciliation of fair value measurements in Level C is set out below:

	Non-equity Investments £'000	Equity Investments £'000	Loan stock Investments £'000	Total £'000
<b>Opening balance at 1 October 2015</b>	2,000	10,890	1,425	14,315
Purchases	-	593	-	593
Sales	-	-	-	-
Total gains/(losses) included in gains on investments in the Income Statement				
- on assets sold	-	-	(250)	(250)
- on assets held at the period end	-	44	-	44
<b>Closing balance at 31 March 2016</b>	<b>2,000</b>	<b>11,527</b>	<b>1,175</b>	<b>14,702</b>

## 8. Current Investments

These previously comprised an investment in one (31 March 2015: one; 30 September 2015: one) Dublin based OEIC money market fund, managed by Blackrock Investment Management UK Ltd and amounted to £1,000 (31 March 2015: £1,000; 30 September 2015: £1,000). This account was closed during the period.

## 9. Net asset values

	At 31 March 2016 (unaudited) £'000	At 31 March 2015 (unaudited) £'000	At 30 September 2015 (audited) £'000
Net assets	139,516	99,132	124,616
Number of shares in issue	92,474,500	72,360,980	80,080,231
Net asset value per share	150.87p	137.00p	155.61p

## 10. Post Balance Sheet Events

On 7 April 2016 the Company purchased 200,000 shares for cancellation, representing approximately 0.22% of the issued share capital at a total cost of £263,000, representing 131.5 pence per share.

On 13 May 2016 the Company purchased 275,000 shares for cancellation, representing approximately 0.30% of the issued share capital at a total cost of £368,000, representing 133.8 pence per share.

On 7 April 2016 the Company, as part of the Offer for Subscription, issued 405,935 shares at prices ranging from 151.0989p and 154.7842p, raising £613,000 after expenses.

## 11. Merger with Rensburg

On 11 January 2016 the Company merged with Rensburg AIM VCT plc. At that date it acquired assets totaling £11.75 million and liabilities of £0.25 million. The Company issued 7,075,352 shares to implement the merger.

## 12. Related party transaction

Details of the transfer of SnackTime loan stock from the Company to the Investment Manager are given in the Chairman's Statement on page 4.

# Shareholder Information

The Company's Ordinary Shares (Code: UAV) are listed on the London Stock Exchange. Shareholders can visit the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com), for the latest news and share prices of the Company. The share price is also quoted in the Financial Times and can be accessed through the Company's website [www.unicornaimvct.co.uk](http://www.unicornaimvct.co.uk) selecting the options Fund information then "Live Share Price".

## Net asset value per share

The Company's NAV per share as at 30 April 2016 was 154.7p. The Company announces its unaudited NAV on a monthly basis.

## Dividends

The Board is not recommending the payment of an interim dividend in respect of the six months ended 31 March 2016. The Directors will consider the payment of a dividend when approving the year end accounts.

Shareholders who wish to have future dividends paid directly into their bank account rather than sent by cheque to their registered address can complete a mandate for this purpose. Mandates can be obtained by contacting the Company's Registrar, Capita Registrars.

## Selling your shares

The Company's shares are listed on the London Stock Exchange and as such they can be sold in the same way as any other quoted company through a stockbroker. **Shareholders wishing to sell their shares are advised to contact the Company's stockbroker, Panmure Gordon (UK) Limited, by telephoning 020 7886 2716 or 2717 before agreeing a price with their stockbroker.** Shareholders are also advised to discuss their individual tax position with their financial adviser before deciding to sell their shares.

## Shareholder enquiries:

For general Shareholder enquiries, please contact ISCA Administration Services Limited (the Company Secretary) on 01392 487056 or by e-mail on [unicornaimvct@iscaadmin.co.uk](mailto:unicornaimvct@iscaadmin.co.uk).

For enquiries concerning the performance of the Company, please contact the Investment Manager, Unicorn Asset Management Limited, on 020 7253 0889 or by e-mail on [info@unicornam.com](mailto:info@unicornam.com).

For enquiries relating to your shareholding, please contact Capita Asset Services on 0371 664 0324 or [VCTs@capitaregistrars.com](mailto:VCTs@capitaregistrars.com). Alternatively, you can make changes to your account, such as a change of address, by logging on to [www.capitashareportal.com](http://www.capitashareportal.com).

Electronic copies of this report and other published information can be found on the Company's website at [www.unicornaimvct.co.uk](http://www.unicornaimvct.co.uk).

## Change of Address

To notify the Company of a change of address please contact the Company's Registrar at the address on page 21.

## Information rights for beneficial owners of shares

Please note that beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares, rather than to the Company's Registrar, Capita Asset Services, or to the Company directly.



# Corporate Information

## Directors (all non-executive)

Peter Dicks (Chairman)  
James Grossman  
Jeremy Hamer  
Jocelin Harris

### *Registered office:*

2 Barnfield Crescent  
Exeter EX1 1QT

## Secretary & Administrator

ISCA Administration Services Limited  
Suite 8, Bridge House  
Courtenay Street  
Newton Abbot TQ12 2QS

**Company Registration Number :** 04266437

**Website:** [www.unicornaimvct.co.uk](http://www.unicornaimvct.co.uk)

### **Investment Manager**

Unicorn Asset Management Limited  
First Floor Office  
Preacher's Court  
The Charterhouse  
Charterhouse Square  
London EC1M 6AU

### **Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### **Registrar**

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

### **VCT Tax Adviser**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

### **Custodian**

Bank of New York Mellon  
One Canada Square  
London  
E14 5AL

### **Solicitors**

Shakespeare Martineau LLP  
No 1 Colmore Square  
Birmingham  
B4 6AA

### **Stockbroker**

Panmure Gordon (UK) Limited  
One New Change  
London  
EC4M 9AF

### **Bankers**

National Westminster Bank plc  
City of London Office  
PO Box 12264  
1 Princes Street  
London  
EC2R 8PB



Unicorn Asset Management Limited  
First Floor Office, Preacher's Court, The Charterhouse,  
Charterhouse Square, London EC1M 6AU  
0207 253 0889  
[www.unicornam.com](http://www.unicornam.com)

**unicorn**   
ASSET MANAGEMENT