

# HALF-YEARLY REPORT

for the six months ended 31 March 2017

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.

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# Financial Highlights

for the six months ended 31 March 2017

- £15 million Offer for Subscription fully subscribed.
- Total Return of 8.08 pence per share.
- £12.6 million of investments made in the period.

## Fund Performance

Ordinary Shares	Shareholders' Funds	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 2017	163.3	162.4	38.50	200.94	137.0
30 September 2016	147.7	160.5	32.25	192.75	139.0
31 March 2016	139.5	150.9	32.25	183.15	130.5
30 September 2015	124.6	155.6	26.00	181.60	137.0

\* 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 2017	As at 30 September 2016
	%	%
Pharmaceutical & biotechnology	26.5	21.9
Software & computer services	21.5	23.8
Financial services	9.0	9.3
Healthcare equipment & services	7.1	6.0
Travel & leisure	5.5	6.5
Industrial engineering	5.2	5.6
Media	4.9	4.3
Aerospace & defence	4.7	3.6
Chemicals	4.4	5.8
Support services	2.9	2.7
Real estate investment & services	2.5	3.0
Technology hardware & equipment	1.7	1.4
Automobiles & parts	1.5	2.3
Food & drug retailers	1.3	2.2
Industrial transportation	0.8	0.6
Electronic & electrical equipment	0.2	0.2
Oil equipment & services	0.2	0.2
Household goods & home construction	0.1	0.3
Retail	-	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

# Chairman's Statement

I am pleased to present the unaudited Half-Yearly Report (the "Report") of the Company for the six months ended 31 March 2017.

As at 31 March 2017, the net assets of the Company were £163.3 million, which represents an increase of £23.8 million compared with the end of the same period last year, and an increase of £15.6 million since the start of the current financial year. This growth in total net assets has arisen mainly as a result of a fully subscribed £15 million Offer for Subscription, which closed in February 2017.

During the period under review, the Company's unaudited Net Asset Value (NAV) per share increased from 160.5 to 162.4 pence. This represents a total return for the period of 5%, after taking into account the dividend of 6.25 pence per share for the financial year ended 30 September 2016 which was paid on 3 February 2017. This dividend equated to a yield of 3.8% based on the period end NAV of 162.4 pence per share and is tax free to qualifying Shareholders.

The Company's performance compares to total returns of +14.3% from the FTSE AIM All-Share Index and +8.1% from the FTSE All-Share Index. Each of these indices contain meaningful exposure to the Oil & Gas and Mining Sectors, which performed very strongly in the period under review, and to which the Company has no exposure.

## Offer for Subscription

The £15 million Offer for Subscription which was opened on 19 January 2017 attracted significant support and swiftly became over-subscribed leading to closure to new investment on 3 February 2017.

On behalf of the Board, I would like to welcome all new Shareholders and thank existing Shareholders for their continued support.

## Dividends

As announced in last year's Annual Financial Report, the Board has decided to move to twice yearly dividend payments and has therefore declared an interim dividend payment of 3.0 pence per share in relation to the six-month period ended 31 March 2017. The dividend will be paid on 11 August 2017, to Shareholders on the register as at 21 July 2017. The shares will be quoted ex-dividend on 20 July 2017.

As ever, future decisions regarding dividends remain subject to a number of factors including; market conditions, investment performance, and availability of cash and distributable reserves.

## Qualifying Investments

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

**Animalcare Group** (+55.3%) is a leading supplier of generic veterinary medicines and animal identification products to companion animal veterinary markets. Animalcare delivered excellent interim results for the six-month period ended

31 December 2016. Revenues grew strongly in both the Licensed Veterinary Medicines division (+17.2% to £5.37m) and the Animal Welfare Products division (+13.3% to £1.51m), while overall, pre-tax profits increased by 20.8% to £1.85 million. As a consequence, the company's financial position continued to strengthen. Despite significantly increased investment in product development, the Group's net cash balance grew by 14.7% to £7.0 million (2015: £6.1 million). The interim dividend was increased by 11.1% to 2.0 pence per share (2015: 1.8 pence per share).

**Anpario** (+24.0%) is a specialist producer of natural feed additives that promote animal health, hygiene and good nutrition. For the financial year ended 31 December 2016, Anpario recorded a 10% rise in net profit to £3.4m (2015: £3.1m). This increase in profitability, was driven by a 4% increase in sales to £24.3 million (2015: £23.3 million) together with an improvement in gross margins. As a consequence, the proposed final dividend was increased by 10% to 5.5p per share (2015: 5.0p). At the calendar year end the company's net cash position had improved to £11.1 million (2015: £9.3 million)

**Crawshaw Group** (-37.3%) is a retailer of fresh meat and food-to-go. In April 2017, management released final results for the financial year ended 31 January 2017, which confirmed that trading performance had begun to improve following decisive action taken by management at the end of the first half of the year to address the price and range initiatives that were not resonating with customers. It is encouraging to note the sharp recovery in both sales and customer numbers throughout the second half of the year. Perhaps more importantly for the longer term success of the business, Crawshaw Group has recently entered into a potentially transformational partnership with the owners of 2 Sisters Food Group, one of Europe's largest meat and food processors. Subject to Crawshaw shareholder and Takeover Panel approvals, Ranjit Boparan, founder and owner of 2 Sisters has invested approximately £5.1m for a 29.9% stake in Crawshaw, together with warrants to acquire a further 20.1% of the Group. This transaction gives Crawshaw immediate access to increased volumes of fresh poultry and meats at attractive prices, while also providing surety of supply. In turn, this should result in Crawshaw customers benefitting from an expanded range of products at what are expected to be highly competitive prices. It is therefore anticipated that this transaction will drive significant value creation over the next few years.

**Cohort** (+38.9%) is the parent company of four businesses based in the UK and Portugal, providing a wide range of services and products for customers in the defence sector and related markets. Interim results for the six months ended 31 October 2016 saw operating profits increase by 11% to £3.9 million (2015: £3.5 million), on revenues that were essentially flat at £50.0 million (2015: £49.7 million). Order intake was healthy at £63.6 million, although this figure did include an acquired order book of £23.1 million (2015: £55.7 million). As a result, the closing order book at the half year end stood at £129.6 million (30 April 2016: £116.0 million). The interim dividend was increased by 16% to 2.20 pence per share (2015: 1.90 pence per share).

## Chairman's Statement *(continued)*

**Directa Plus** (-23.4%) is a producer and supplier of graphene-based materials for use in consumer and industrial markets. Apart from a number of announcements concerning new and existing customers the company has released no material newsflow in the period under review.

**Instem** (-42.5%) is a leading supplier of IT solutions and technology-enabled outsourced services to the global life sciences market. In its financial year ended 31 December 2016, Instem increased revenues by 12% to £18.3 million (2015: £16.3 million). Importantly, recurring revenues also increased strongly by 21% to £12.1 million (2015: £10.0 million). Adjusted profit before tax was lower than in the previous financial year at £0.7 million (2015: £1.7 million) due to a disappointing performance from Instem Clinical, one of the divisions within the Group. Actions have been taken to address the issues within this division, which principally revolve around a change in operational management. The net cash position on the balance sheet as at 31 December 2016 improved to £5 million (2015: £2.2 million), after a successful placing of new shares in February 2016.

**MaxCyte** (+217.6%) is a manufacturer of equipment designed to assist researchers in the rapidly emerging cell and gene therapy sector. The Company invested £1.5 million in MaxCyte as part of an initial public offering on the Alternative Investment Market in March 2016. In its maiden financial results as a listed company, MaxCyte recorded a 32% increase in revenues to \$12.3 million (\$9.3 million in 2015). Gross margins were stable at 89%, while planned investment in people and product development increased significantly resulting in an anticipated net loss of \$3.3 million. As a consequence of the successful listing, total assets increased to \$16.1 million at the end of 2016, compared to \$6.4 million at the end of 2015. Following the period end, the Company has made a further £1.65 million VCT qualifying investment in MaxCyte as the business seeks to rapidly accelerate its product development activities in order to better meet market demand.

**NCC Group** (-62.1%) is an independent global cyber security and risk mitigation expert. Following two unexpected and disappointing profit warnings, the newly appointed Board of NCC undertook a strategic review. The review has highlighted significant issues that have negatively impacted on the performance of the Group's Assurance division. As a result, the Board has concluded that the Group's full year adjusted EBITDA will be approximately 20% below the £45.5m to £47.5m range, which it published in a trading update announcement released on 13 December 2016. In view of the deterioration in trading in the Assurance Division, the NCC Board is also conducting a comprehensive review of the Group's operating strategy. The Board expects to update the market no later than the Preliminary Results, due to be announced in July 2017. Despite this disappointing performance, the holding in NCC has been retained, since the Manager continues to believe that considerable value can, and should, be recovered in due course.

**Tracsis** (-18.2%) 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 2017, management reported revenue growth of 20% to £15.6 million (2016: £13.1 million), while adjusted pre-tax profits increased by 11% to £3.1 million (2016: £2.8 million). The net cash balance at 31 January 2017 also improved to £12.7 million (31 January 2016: £8.0 million), while the proposed interim dividend was increased by 20% to 0.6p per share (2016: 0.5p). Despite these strong interim results the share price fell markedly in the period, principally because earnings were not as strong as had been originally forecast by the company's broker. This decline in expected profitability was due to additional investment needed to achieve significant operational improvements and future cost reductions in Tracsis' Traffic & Data division.

**ULS Technology** (+47.4%) is a provider of online 'business to business' platforms for the UK conveyancing and financial intermediary markets. For the six-month period ended 30 September 2016, ULS further increased its market share, resulting in increased revenue, profits and dividend payments. Revenues increased only slightly to £9.78 million (H1 2016: £9.76 million), while adjusted earnings per share improved by 5% to 2.40p (H1 2016: 2.28p). The business is inherently cash generative and as a result, net cash on the balance sheet increased significantly to £3.7 million (FY 2016: £2.7 million). The proposed interim dividend of 1.1p per share, represents an increase of 5% on the same period last year.

### Non-Qualifying Investments

The performance of the non-qualifying investments was strong. In absolute terms, the net unrealised gain from the non-qualifying investments amounted to £1.6 million in the period under review. In share price terms, the most notable contributions to performance came from IQE (+100.0%), Communisis (+49.7%), Renold (+42.9%) and CareTech (+35.8%). The only disappointments were Hayward Tyler (-42.4%) and WYG (-17.6%). Both of these businesses issued profit warnings during the period that were related to delays in securing expected contracts. The holdings have been retained in anticipation of share price recovery in due course.

### Investment Activity

The Investment Manager's cautious approach to investing in new VCT qualifying companies has been maintained. During the period under review, one new VCT qualifying investment was made:-

**ECSC** (+70.6%) is a provider of cyber security services. ECSC was established in 2000 and has been trading profitably ever since. The market need for cyber security services continues to grow rapidly and the founders, who are staying with the business, believe that now is the appropriate moment to seek to capture a significant market share. The net proceeds from the recent fundraising and AIM listing will therefore be deployed in a rapid expansion of the existing sales force. Clearly, it is too soon to judge the success of

this strategy, but it is nonetheless pleasing to see the share price respond positively since the business listed on AIM in December 2016. The Company committed £2.55 million to this investment, which represents a 17.6% ownership stake in ECSC.

**Totally** (-6.6%) is a provider of a range of out-of-hospital services to the healthcare sector in the UK. A secondary, VCT qualifying, investment amounting to £0.5 million was made in Totally during the period, in order to help facilitate the next phase of the management team's acquisition strategy.

In aggregate, a total of £12.6 million was allocated to new investments during the period. Over £9 million of this was allocated to a small number of non-qualifying, short-term investments in large companies on the main list of the London Stock Exchange.

### **Material Transactions**

Other than the Offer for Subscription and the purchase and sale of stocks described above, there were no material transactions in the six-month period ended 31 March 2017.

### **Outlook**

The UK economy seems to be on a continuing, albeit modest, growth trend. Despite gloomy predictions as to the immediate negative consequences of the BREXIT vote, the impact appears to have been limited thus far. Indeed, it can be argued that the sharp decline in the value of Sterling in the immediate aftermath of the referendum has provided an unexpected fillip for many companies. Given the increasingly global reach of so many UK businesses, Sterling's fall has improved their competitiveness, while also providing a potentially significant boost to future earnings, once currency translation effects are taken into account.

Of course, Sterling's devaluation has also resulted in a sharp rise in the cost of imported goods, the effects of which are now being seen in a rapid rise in the rate of inflation, albeit from a low base. It is generally expected that this sharp increase in inflation will be one-off in nature, which is presumably why the Bank of England's Monetary Policy Committee appears content to keep interest rates unchanged for the foreseeable future.

Despite the new and more restrictive rules that now govern State Aided investments, I am pleased to note that our Investment Manager continues to find sufficient suitable and potentially rewarding VCT qualifying companies to invest in.

At the half year end, the Company comfortably met one of the key tests required for it to retain VCT status, whereby 70% of total assets must be held in VCT qualifying companies. At the period end, approximately 76% of total assets, valued in accordance with VCT rules, were invested in such companies.

The monies raised through the recent offer enable the Investment Manager to continue the long established and successful strategy of selectively developing the existing portfolio of investments, by providing much needed capital to emerging businesses. This in turn should create further employment opportunities and consequentially, additional tax revenues for HM Treasury.

The portfolio itself contains a diverse range of reasonably valued, well managed and, for the most part, profitable and cash generative businesses with strong leadership positions in specialist, growing markets.

### **Conclusion**

Having delivered a total return of 5% for the six-month period ended 31 March 2017, the outlook for the second half of the financial year remains difficult to predict. The uncertainty surrounding Brexit negotiations and the turbulent economic and political environment; both domestically and internationally, suggest that equity markets could become increasingly volatile over the summer period. The majority of investee companies continue to trade well however, and they are generally in excellent operational and financial health, which bodes well for continued value creation over the longer term.

Peter Dicks  
*Chairman*

30 May 2017

# 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 fully listed 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.

# 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.

# Unaudited Investment Portfolio Summary

as at 31 March 2017

Qualifying investments	Book cost £'000	Valuation £'000	% of net assets by value*
<b>AIM quoted investments</b>			
Abcam	1,539	12,795	7.8
Mattioli Woods	1,680	7,852	4.8
Animalcare Group	2,401	6,876	4.2
Tracsis	1,500	6,847	4.2
Anpario	1,585	6,407	3.9
MaxCyte Inc	1,500	5,679	3.5
Cohort	1,414	5,633	3.4
IDOX	1,241	4,498	2.8
ECSC Group	2,550	4,275	2.6
Avingtrans	996	3,818	2.3
Directa Plus	3,000	3,800	2.3
ULS Technology	1,500	3,638	2.2
Tristel	878	3,320	2.0
Totally	3,107	3,283	2.0
Stride Gaming	1,400	2,355	1.4
Keywords Studio	369	1,938	1.2
Surface Transforms	1,500	1,828	1.1
Sanderson Group	1,359	1,827	1.1
Belvoir Lettings	1,883	1,594	1.0
AB Dynamics	801	1,541	1.0
Quixant	648	1,520	0.9
Crawshaw Group	1,538	1,492	0.9
HML Holdings	431	1,358	0.8
Castleton Technology	464	1,247	0.8
Access Intelligence	1,667	1,193	0.7
Instem	985	1,041	0.6
European Wealth Group	1,759	989	0.6
Gama Aviation	760	961	0.6
Omega Diagnostics Group	500	958	0.6
Surgical Innovations Group	436	919	0.6
Pressure Technologies	1,140	878	0.5
Plastics Capital	655	849	0.5
Dods Group	1,176	760	0.5
eg solutions	706	672	0.4
Osirium Technologies	1,000	641	0.4
Hardide	1,000	625	0.4
Vianet	725	575	0.4
Redcentric	393	555	0.4
Dillistone Group	356	435	0.3
Driver Group	552	432	0.3
20 investments each valued at less than 0.3% of net assets	9,073	2,586	1.6
	58,167	110,490	67.6
<b>Fully listed shares</b>			
NCC Group	400	1,235	0.8
Braemar Shipping Services	63	32	-
	463	1,267	0.8

# Unaudited Investment Portfolio Summary

as at 31 March 2017

Qualifying investments	Book cost £'000	Valuation £'000	% of net assets by value*
<b>Unlisted investments</b>			
The City Pub Company (East)	1,125	1,438	0.9
The City Pub Company (West)	1,125	1,438	0.9
Hasgrove	1,329	1,417	0.9
Heartstone Inns	1,113	1,113	0.7
Access Intelligence – loan stock	1,050	1,050	0.6
Interactive Investor	1,250	1,015	0.6
Syndicate Rooms	1,000	1,000	0.6
2 investments each valued at less than 0.1% of net assets	2,076	87	0.1
	10,068	8,558	5.3
<b>Total qualifying investments</b>	<b>68,698</b>	<b>120,315</b>	<b>73.7</b>
<b>Non-qualifying investments</b>			
Fully listed UK equities	13,785	16,019	9.8
AIM quoted investments	10,119	11,016	6.7
Unicorn UK Growth Fund (OEIC)	828	2,544	1.6
Unicorn UK Smaller Companies Fund (OEIC)	839	2,405	1.5
Interactive Investor – unlisted	2,197	2,070	1.3
The City Pub Company (East) – preference shares	1,000	1,000	0.6
The City Pub Company (West) – preference shares	1,000	1,000	0.6
Unicorn Mastertrust Fund (OEIC)	351	653	0.4
Unicorn Ethical Fund (OEIC) Accumulation	518	546	0.3
Unicorn Ethical Fund (OEIC) Income	500	526	0.3
Lloyds Banking Group 9.25% preference shares	267	292	0.2
3 other unlisted investments each valued at less than 0.1% of net assets	618	125	0.1
<b>Total non-qualifying investments</b>	<b>32,022</b>	<b>38,196</b>	<b>23.4</b>
<b>Total investments</b>	<b>100,720</b>	<b>158,511</b>	<b>97.1</b>
Other assets		5,235	3.2
Current liabilities		(420)	(0.3)
<b>Net assets</b>		<b>163,326</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 3 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 2016.

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 10 and in the Notes to the Financial Statements on pages 58 to 60 of the 2016 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), Charlotta Ginman, 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 2017, 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
  - there were no 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.

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## 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 30 May 2017 and the above responsibility statement was signed on its behalf by:

Peter Dicks,  
Chairman

30 May 2017

# Unaudited Income Statement

for the six months ended 31 March 2017

	Notes	Six months ended 31 March 2017 (unaudited)			Six months ended 31 March 2016 (unaudited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Unrealised gains on investments	7	-	7,815	7,815	-	1,553	1,553
Realised gains/(losses) on investments	7	-	117	117	-	(200)	(200)
Income	4	1,388	-	1,388	911	-	911
Investment management fees	2	(348)	(1,044)	(1,392)	(298)	(895)	(1,193)
Other expenses		(307)	-	(307)	(329)	-	(329)
<b>Profit on ordinary activities before taxation</b>		<b>733</b>	<b>6,888</b>	<b>7,621</b>	<b>284</b>	<b>458</b>	<b>742</b>
Tax on profit on ordinary activities	3	-	-	-	-	-	-
<b>Profit and total comprehensive income after taxation</b>		<b>733</b>	<b>6,888</b>	<b>7,621</b>	<b>284</b>	<b>458</b>	<b>742</b>
Basic and diluted earnings per share:							
Ordinary Shares	5	0.78p	7.30p	8.08p	0.34p	0.54p	0.88p

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 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 2016 (audited)		
	Revenue £'000	Capital £'000	Total £'000
	-	9,365	9,365
	-	819	819
	2,360	-	2,360
	(651)	(1,953)	(2,604)
	(631)	-	(631)
	1,078	8,231	9,309
	-	-	-
	1,078	8,231	9,309
	1.22p	9.34p	10.56p

# Unaudited Statement of Financial Position

as at 31 March 2017

	Notes	As at 31 March 2017 (unaudited) £'000	As at 31 March 2016 (unaudited) £'000	As at 30 September 2016 (audited) £'000
<b>Non current assets</b>				
Investments at fair value	1e,7	158,511	135,312	144,282
<b>Current assets</b>				
Debtors and prepayments		236	276	422
Cash at bank and in hand		4,999	6,868	3,298
		5,235	7,144	3,720
<b>Creditors: amounts falling due within one year</b>		(420)	(2,940)	(259)
<b>Net current assets</b>		4,815	4,204	3,461
<b>Net assets</b>		163,326	139,516	147,743
<b>Share capital and reserves</b>				
Called up share capital		1,005	925	921
Capital redemption reserve		60	45	53
Share premium account		72,923	57,785	58,394
Capital reserve		62,850	51,053	58,323
Special distributable reserve		19,740	24,949	21,756
Profit and loss account		6,748	4,759	8,296
<b>Equity Shareholders' funds</b>		163,326	139,516	147,743
<b>Basic and diluted net asset value per share of 1p each</b>				
Ordinary Shares	8	162.44p	150.87p	160.46p

The financial information for the six months ended 31 March 2017 and the six months ended 31 March 2016 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 2017

	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital Reserve £'000	Special distributable reserve £'000	Profit and loss account £'000	Total £'000
<b>Six months ended 31 March 2017</b>							
At 1 October 2016	921	53	58,394	58,323	21,756	8,296	147,743
Shares repurchased for cancellation	(7)	7	-	-	(920)	-	(920)
Shares issued under Offer for Subscription	91	-	14,905	-	-	-	14,996
Expenses of shares issued under Offer for Subscription	-	-	(376)	-	-	-	(376)
Transfer to special reserve	-	-	-	-	(1,096)	1,096	-
Realisation of previously unrealised valuation movements	-	-	-	(3,288)	-	3,288	-
Gains on disposal of investments (net of transaction costs)	-	-	-	-	-	117	117
Net increase in unrealised valuations in the period	-	-	-	7,815	-	-	7,815
Dividend paid in the period	-	-	-	-	-	(5,738)	(5,738)
Investment Management fee charged to capital	-	-	-	-	-	(1,044)	(1,044)
Profit for the period	-	-	-	-	-	733	733
<b>At 31 March 2017</b>	<b>1,005</b>	<b>60</b>	<b>72,923</b>	<b>62,850</b>	<b>19,740</b>	<b>6,748</b>	<b>163,326</b>
<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 for the period	-	-	-	-	-	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>Year ended 30 September 2016</b>							
1 October 2015	801	37	37,206	49,322	27,927	9,323	124,616
Shares repurchased for cancellation	(16)	16	-	-	(2,206)	-	(2,206)
Shares issued under Offer for Subscription	65	-	9,934	-	-	-	9,999
Expenses of shares issued under Offer for Subscription	-	-	(181)	-	-	-	(181)
Shares issued as part of Rensburg Merger	71	-	11,435	-	-	-	11,506
Unclaimed dividends released by Rensburg	-	-	-	-	-	131	131
Transfer to special reserve	-	-	-	-	(3,965)	3,965	-
Realisation of previously unrealised valuation movements	-	-	-	(364)	-	364	-
Gains on disposal of investments (net of transaction costs)	-	-	-	-	-	819	819
Net increase in unrealised valuations in the year	-	-	-	9,365	-	-	9,365
Dividend paid in the year	-	-	-	-	-	(5,431)	(5,431)
Investment Management fee charged to capital	-	-	-	-	-	(1,953)	(1,953)
Profit for the year	-	-	-	-	-	1,078	1,078
<b>At 30 September 2016</b>	<b>921</b>	<b>53</b>	<b>58,394</b>	<b>58,323</b>	<b>21,756</b>	<b>8,296</b>	<b>147,743</b>

The financial information for the six months ended 31 March 2017 and the six months ended 31 March 2016 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 2017

	Notes	Six months ended 31 March 2017 (unaudited) £'000	Six months ended 31 March 2016 (unaudited) £'000	Year ended 30 September 2016 (audited) £'000
<b>Operating activities</b>				
Investment income received		1,555	938	2,226
Investment management fees paid		(1,392)	(1,193)	(2,604)
Other cash payments		(408)	(294)	(686)
<b>Net cash outflow from operating activities</b>		<b>(245)</b>	<b>(549)</b>	<b>(1,064)</b>
<b>Investing activities</b>				
Rensburg unclaimed dividends and other income		-	-	147
Purchase of investments	7	(12,596)	(3,226)	(13,370)
Sale of investments	7	6,364	5,875	13,450
Decrease in current investments		-	1	1
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(6,232)</b>	<b>2,650</b>	<b>228</b>
<b>Net cash (outflow)/inflow before financing</b>		<b>(6,477)</b>	<b>2,101</b>	<b>(836)</b>
<b>Financing</b>				
Dividends paid	6	(5,738)	(5,431)	(5,431)
Monies received on Rensburg Merger		-	28	-
Shares issued under Offer for Subscription (net of transaction costs paid in the period)		14,836	9,339	9,818
Shares repurchased for cancellation		(920)	(1,122)	(2,206)
<b>Net cash inflow from financing</b>		<b>8,178</b>	<b>2,814</b>	<b>2,181</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,701</b>	<b>4,915</b>	<b>1,345</b>
Cash and cash equivalents at start of period		3,298	1,953	1,953
Cash and cash equivalents at end of period		4,999	6,868	3,298
<b>Reconciliation of operating profit to net cash outflow from operating activities</b>				
Profit for the period		7,621	742	9,309
Net unrealised gains on investments		(7,815)	(1,553)	(9,365)
Net (gains)/losses on realisation of investments		(117)	200	(819)
Transaction costs		(54)	(11)	(22)
Reconciling items		(11)	(69)	(76)
Decrease/(increase) in debtors and prepayments		180	91	(49)
(Decrease)/increase in creditors and accruals		(49)	51	(42)
<b>Net cash outflow from operating activities</b>		<b>(245)</b>	<b>(549)</b>	<b>(1,064)</b>

The financial information for the six months ended 31 March 2017 and the six months ended 31 March 2016 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 2017

## 1. Principal accounting policies

### a) Statement of compliance

The Company's Financial Statements for the six months to 31 March 2017 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 financial statements have been prepared in accordance with the accounting policies set out in the statutory accounts for the year ended 30 September 2016.

### 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 2017 and 31 March 2016 has 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 2016 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 2017, the Company held cash balances of £4,999,000. 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 FRS102.

All unlisted 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 2017

## 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) Redemption premiums on loan stock investments are recognised at fair value when the Company receives the right to the premium and when considered recoverable.

### 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.

## 2. Investment Management Fees

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

## 3. Taxation

Despite reporting a revenue profit, the total allowable expenses exceed income and there is no tax charge for the period.

## 4. Income

	Six months ended 31 March 2017 (unaudited) £'000	Six months ended 31 March 2016 (unaudited) £'000	Year ended 30 September 2016 (audited) £'000
Dividends	1,228	760	2,007
Unicorn managed OEICs	40	32	127
Bank deposits	-	2	3
Loan stock interest	120	117	223
	1,388	911	2,360

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

	Six months ended 31 March 2017 (unaudited) £'000	Six months ended 31 March 2016 (unaudited) £'000	Year ended 30 September 2016 (audited) £'000
Total earnings after taxation:	7,621	742	9,309
Basic and diluted earnings per share	8.08p	0.88p	10.56p
Net revenue from ordinary activities after taxation	733	284	1,078
Revenue earnings per share	0.78p	0.34p	1.22p
Total capital return	6,888	458	8,231
Capital earnings per share	7.30p	0.54p	9.34p
Weighted average number of shares in issue in the period	94,356,858	83,913,551	88,133,530

## 6. Dividends

	Six months ended 31 March 2017 (unaudited) £'000	Six months ended 31 March 2016 (unaudited) £'000	Year ended 30 September 2016 (audited) £'000
Final capital dividend of 5.25 pence per share and final income dividend of 1.00 pence per share for the year ended 30 September 2015 paid on 19 February 2016	-	5,431	5,431
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 2016 paid on 3 February 2017	5,738	-	-
	5,738	5,431	5,431

## 7. Investments at fair value

	Fully listed £'000	Traded on AIM/ NEX Exchange £'000	Unlisted shares £'000	Unlisted loan stock £'000	Unicorn OEIC funds £'000	Total £'000
Book cost at 30 September 2016	5,173	67,257	13,583	1,300	3,705	91,018
Unrealised gains/(losses) at 30 September 2016	4,188	51,778	(1,664)	(125)	4,146	58,323
Permanent impairment in value of investments	-	(5,059)	-	-	-	(5,059)
<b>Valuation at 30 September 2016</b>	<b>9,361</b>	<b>113,976</b>	<b>11,919</b>	<b>1,175</b>	<b>7,851</b>	<b>144,282</b>
Purchases at cost	9,546	3,050	-	-	11	12,607
Sale proceeds	(348)	(4,015)	-	-	(2,001)	(6,364)
Realised (losses)/gains in the period	(2)	28	-	-	145	171
Unrealised (losses)/gains in the period	(979)	8,467	(341)	-	668	7,815
<b>Closing valuation at 31 March 2017</b>	<b>17,578</b>	<b>121,506</b>	<b>11,578</b>	<b>1,175</b>	<b>6,674</b>	<b>158,511</b>
Book cost at 31 March 2017	14,515	68,286	13,583	1,300	3,036	100,720
Unrealised gains/(losses) at 31 March 2017	3,063	58,279	(2,005)	(125)	3,638	62,850
Permanent impairment in value of investments	-	(5,059)	-	-	-	(5,059)
<b>Valuation at 31 March 2017</b>	<b>17,578</b>	<b>121,506</b>	<b>11,578</b>	<b>1,175</b>	<b>6,674</b>	<b>158,511</b>

Transaction costs on the purchase and disposal of investments of £54,000 were incurred in the period. These are excluded from realised gains shown above of £171,000, but were included in arriving at losses on realisations of investments disclosed in the Income Statement of £117,000.

### Reconciliation of cash movements in investment transactions

The difference between the purchases in Note 7 and that shown in the Cash Flow Statement is £11,000. This is the result of the re-investment of income in the Unicorn Ethical Fund amounting to £11,000. There is no difference between disposals per Note 7 above and that shown in the Cash Flow Statement.

### Fair value hierarchy

Paragraph 34.22 of FRS102 (early adoption) regarding financial instruments that are measured in the balance sheet at fair value requires disclosure of fair value measurements by level of the following fair value measurement hierarchy.

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using directly observable inputs other than quoted prices included within Level 1.

Level 3 – 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 2017

## 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 3 investments are held at cost or recent transaction price and the remaining Level 3 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 2017:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>At 31 March 2017</b>				
Equity investments	138,792	-	9,578	148,370
Non-equity investments	292	-	2,000	2,292
Loan stock investments	-	-	1,175	1,175
Open ended Investment Companies	6,674	-	-	6,674
<b>Total</b>	<b>145,758</b>	<b>-</b>	<b>12,753</b>	<b>158,511</b>
<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
<b>Total</b>	<b>120,610</b>	<b>-</b>	<b>14,702</b>	<b>135,312</b>
<b>At 30 September 2016</b>				
Equity investments	123,031	-	9,919	132,950
Non-equity investments	306	-	2,000	2,306
Loan stock investments	-	-	1,175	1,175
Open ended Investment Companies	7,851	-	-	7,851
<b>Total</b>	<b>131,188</b>	<b>-</b>	<b>13,094</b>	<b>144,282</b>

There have been no transfers during the period between Levels 1 and 2.

A reconciliation of fair value measurements in Level 3 is set out below:

	Non-equity Investments £'000	Equity Investments £'000	Loan stock Investments £'000	Total £'000
<b>Opening balance at 1 October 2016</b>	2,000	9,919	1,175	13,094
Purchases	-	-	-	-
Sales	-	-	-	-
Total losses included in gains on investments in the Income Statement				
- on assets sold	-	-	-	-
- on assets held at the period end	-	(341)	-	(341)
<b>Closing balance at 31 March 2017</b>	<b>2,000</b>	<b>9,578</b>	<b>1,175</b>	<b>12,753</b>

## 8. Net asset values

	<b>At 31 March 2017 (unaudited) £'000</b>	<b>At 31 March 2016 (unaudited) £'000</b>	<b>At 30 September 2016 (audited) £'000</b>
Net assets	163,326	139,516	147,743
Number of shares in issue	100,544,111	92,474,500	92,075,311
Net asset value per share	162.44p	150.87p	160.46p

## 9. Post Balance Sheet Events

On 7 April 2017 the Company purchased 170,000 shares for cancellation, representing approximately 0.17% of the issued share capital at a total cost of £237,000, representing 139.4 pence per share.

On 10 May 2017 the Company purchased 279,247 shares for cancellation, representing approximately 0.28% of the issued share capital at a total cost of £407,000, representing 145.7 pence per share.

## 10. Related party transactions

During the first six months of the financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

# 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 2017 was 169.7p. The Company announces its unaudited NAV on a monthly basis.

## Dividends

The Board has declared an interim dividend in respect of the six months ended 31 March 2017 of 3p per share, payable on 11 August 2017 to Shareholders registered at the close of business on 21 July 2017. The ex-dividend date is 20 July 2017.

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 Asset Services.

## 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.signalshares.com](http://www.signalshares.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)  
Charlotta Ginman  
Jeremy Hamer  
Jocelin Harris

### *Registered office:*

Suite 8, Bridge House  
Courtenay Street  
Newton Abbot TQ12 2QS

## Secretary & Administrator

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

**Company Registration Number :** 04266437

**Legal Entity Identifier :** 21380057QDV7D34E9870

**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

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

## Solicitors

Shakespeare Martineau LLP  
No 1 Colmore Square  
Birmingham  
B4 6AA

## Stockbroker

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One New Change  
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EC4M 9AF

## Bankers

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