



**Pembroke VCT plc**

**Half-yearly report**

for the six months ended 30 September 2023

PEMBROKEVCT.COM





TROUBADOUR

## + Pembroke VCT

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# Financial Highlights

Net asset value per share

111.0p

Sep 2022: 117.7p  
Mar 2023: 115.1p

Net asset value total  
return per share

143.5p

Sep 2022: 147.7p  
Mar 2023: 145.1p

Dividend paid per share

2.5p

Sep 2022 and Mar 2023: 5.0p  
The Company paid one dividend  
in the period, a total of £4.7m  
(Sep 2022 and Mar 2023: £8.3m)

Increase of portfolio  
value over cost

60%

Sep 2022: 67%  
Mar 2023: 64%

Total value of investments

£182.2m

Sep 2022: £167.2m  
Mar 2023: £177.0m

Cash invested in 5 follow-on investments

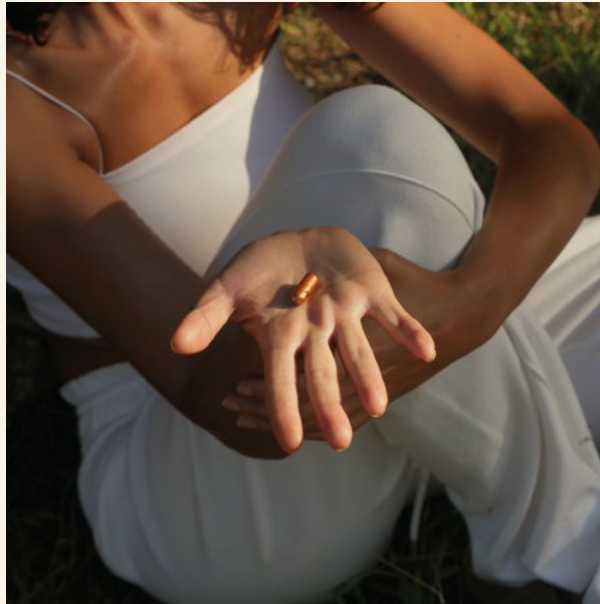
£6.3m

Sept 2022: £5.8m invested in 3 new investments  
and £4.9m in 7 follow-on investments,  
March 2023: £11.3m invested in 6 new investments  
and £11.4m invested in 12 follow-on investments

Total cash invested  
during the period

£6.3m

Sep 2022: £10.7m  
Mar 2023: £22.7m



## + Investment Objective

Pembroke VCT plc (the “Company”) is a generalist VCT focused on early-stage investments in founder-led businesses.

The Company invests in a diversified portfolio of small, principally unquoted companies, and selects those which Pembroke Investment Managers LLP (the “Investment Manager”) believes provide the opportunity for value appreciation.

The Investment Manager supports the success of the VCT through fundraising, fund management, marketing, investment management including investment pipeline, portfolio management, and liaising with professional advisors.

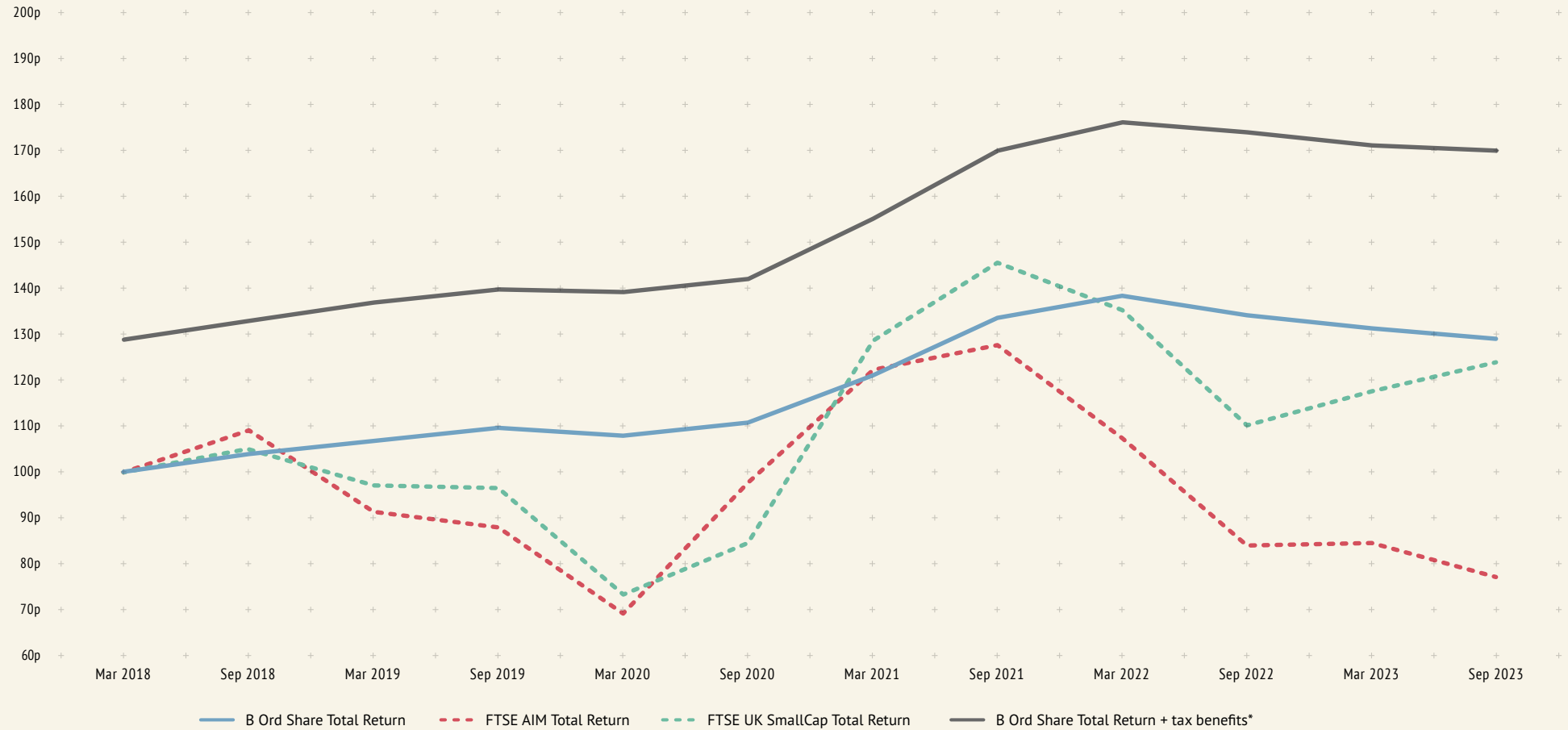
The Board of Directors of the Company (the “Board”) believes that the Company can benefit from leveraging the previous sector experience of the Investment Manager and

also that there are likely to be synergistic advantages from grouping similar businesses. Consequently, most investments fall within one of three sectors:

- Business Services
- Consumer
- Technology

# Performance

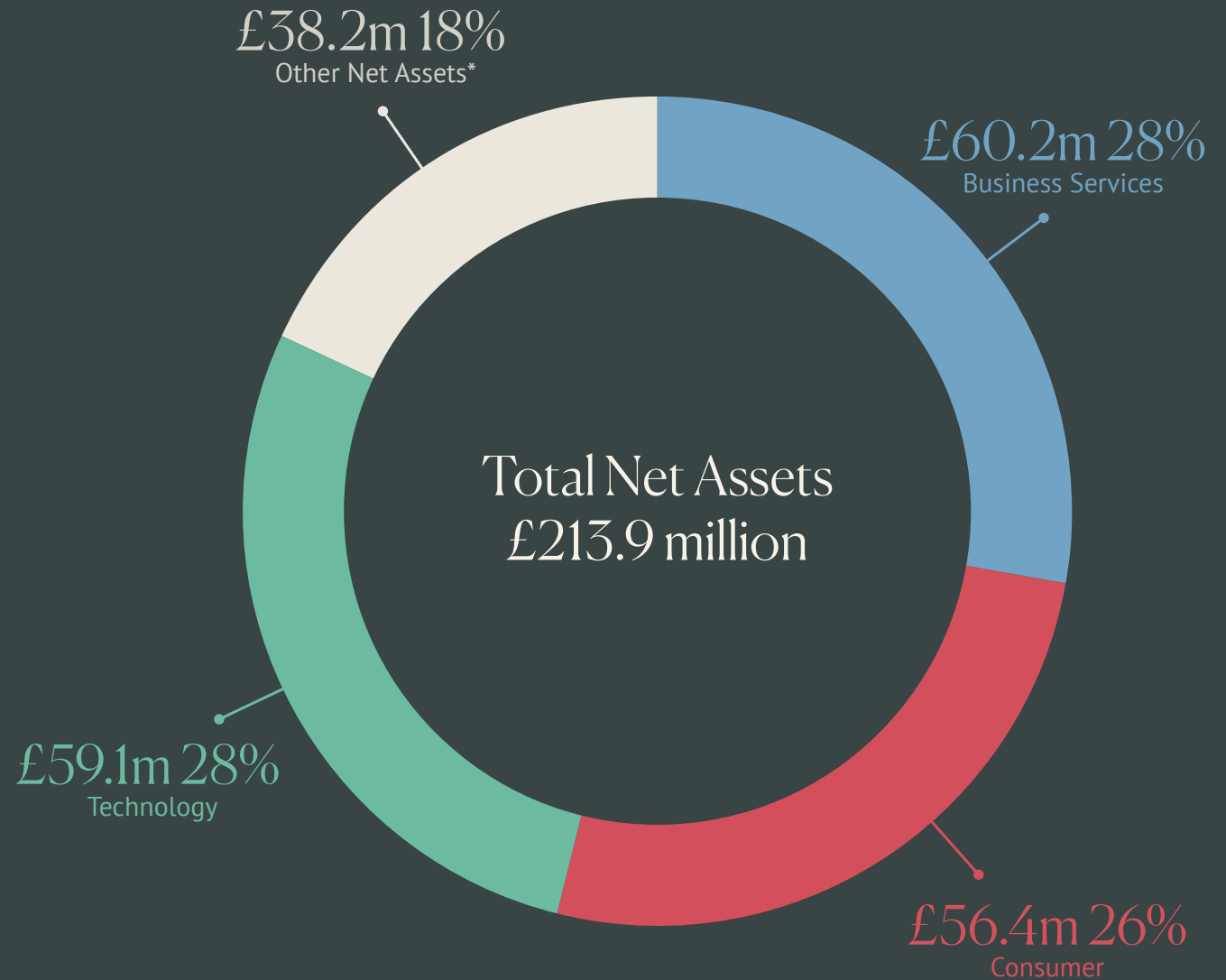
The graph compares the total returns on an investment of 100p in the B Ordinary Shares of the Company for five years (being the minimum holding period under VCT rules), assuming all dividends are reinvested, with the total shareholder return on a notional investment of 100p in two FTSE indices. The FTSE UK Small Cap Total Return index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio. FTSE AIM Total Return Index was presented as an additional benchmark illustration.



\* Tax benefits reflect a 30% initial tax credit on invested cost and an assumed 45% marginal income tax exemption on dividends.

# + Segment Analysis

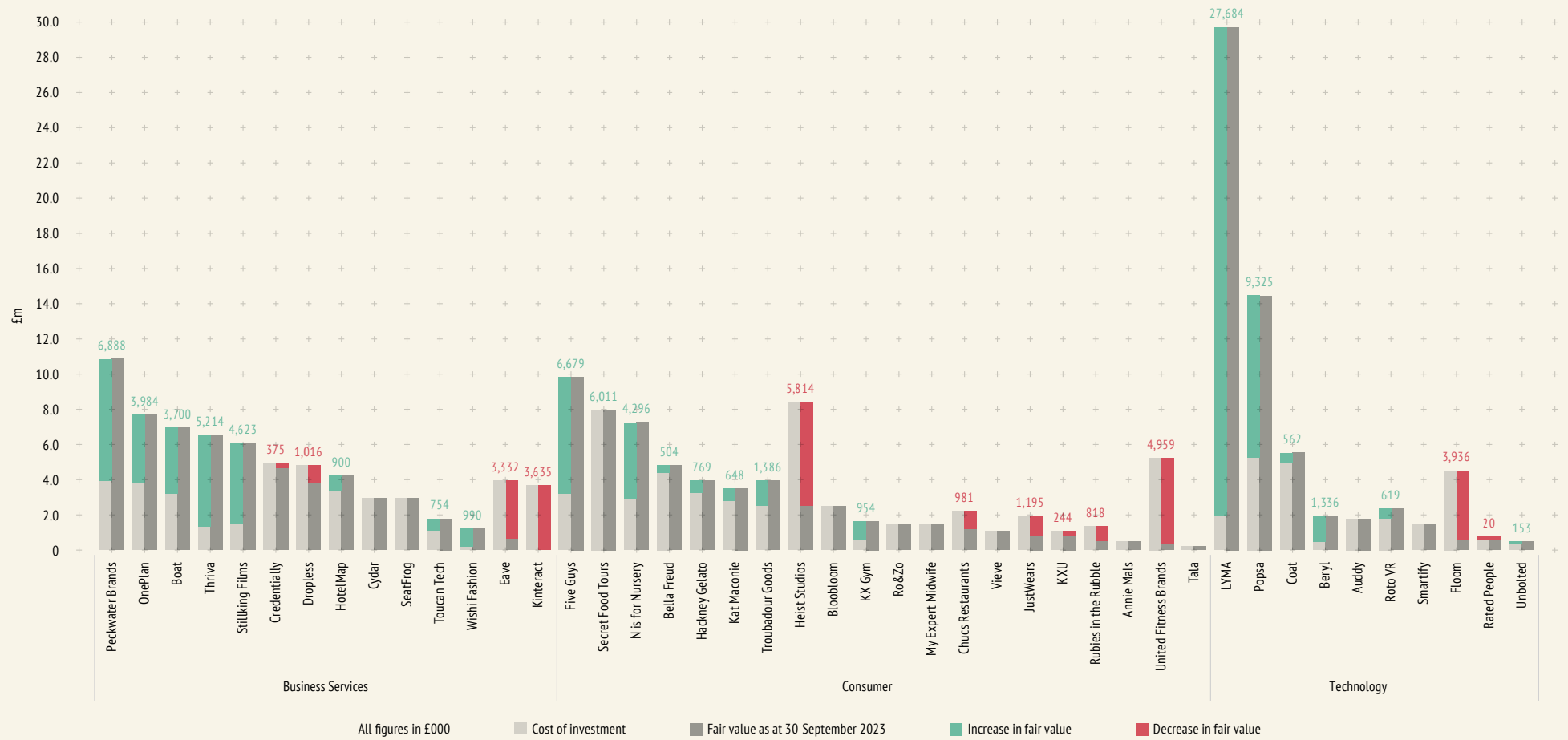
Segmental breakdown of the investment portfolio based on net assets at 30 September 2023.



\*Includes interest rolled up in fixed income investments

# Portfolio Performance

## Portfolio performance vs cost





# + Chair's Statement

## Overview

I am pleased to present the half-yearly report for the six-month period ended 30 September 2023.

Our fundraising to April 2023 raised £32 million and we thank existing shareholders for their continued support. We also welcome our new shareholders.

In September 2023 the Board agreed to launch a new share offer to raise up to £60 million, since the Investment Manager continues to see a strong pipeline of new opportunities, alongside opportunities to invest further into existing portfolio companies.

The Company has returned £12.4 million to shareholders since March 2023. This includes £4.7 million to shareholders in the six months to September 2023 through a dividend of 2.5 pence per share in May 2023, in addition to a share buyback of £5.9 million in April 2023.

Since the period end, the Company has returned a further £1.8 million to shareholders through a share buyback in October 2023.

The Company's Total Return per share is 143.5 pence (NAV per share plus cumulative dividends paid) and has decreased 1.6 pence per share in the six months to 30 September 2023.

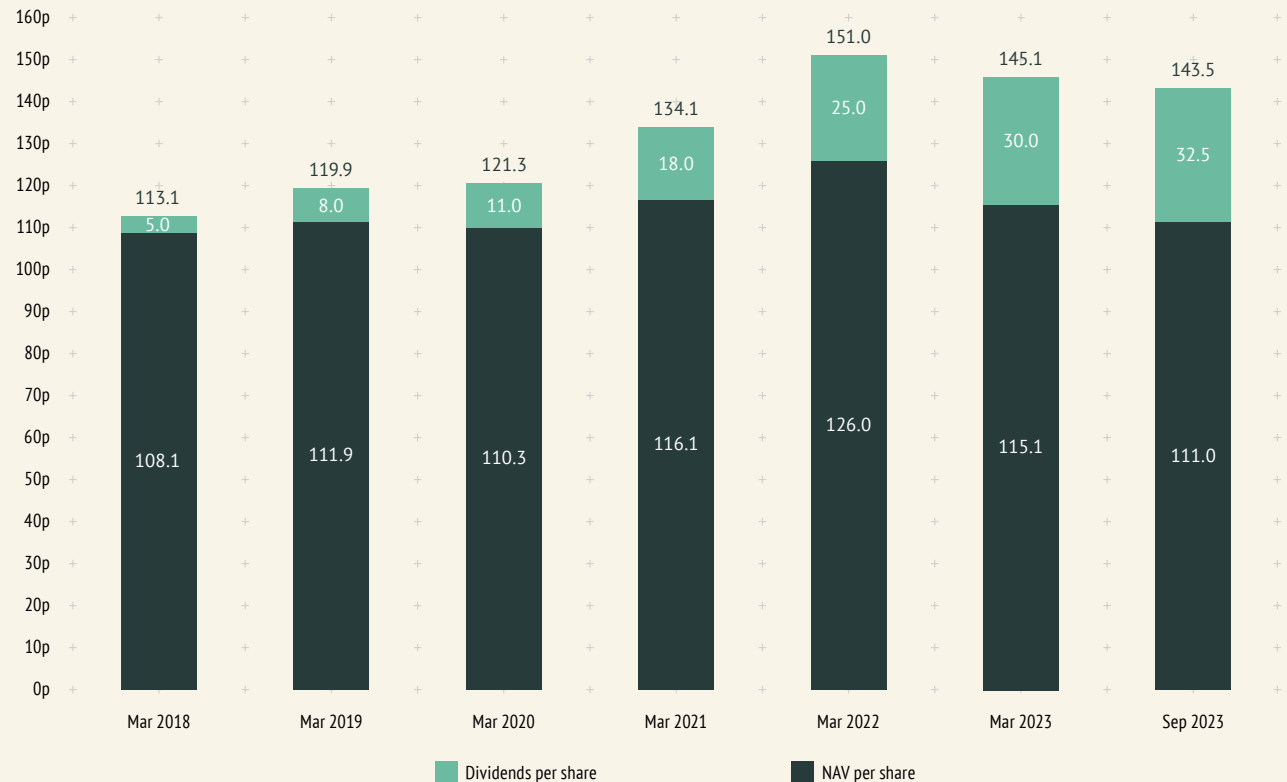
## Investment Portfolio Overview

Pembroke VCT has £114.1 million invested in 44 companies which are currently valued at £182.2 million. During the six months to September 2023, the Company made £6.3 million of follow-on investments into five portfolio companies: Credentially, Coat Trading, Droplless, HotelMap and Rubies in the Rubble.

Since the end of September 2023, the Company has also made a follow-on investment of £1.3 million into Hackney Gelato.

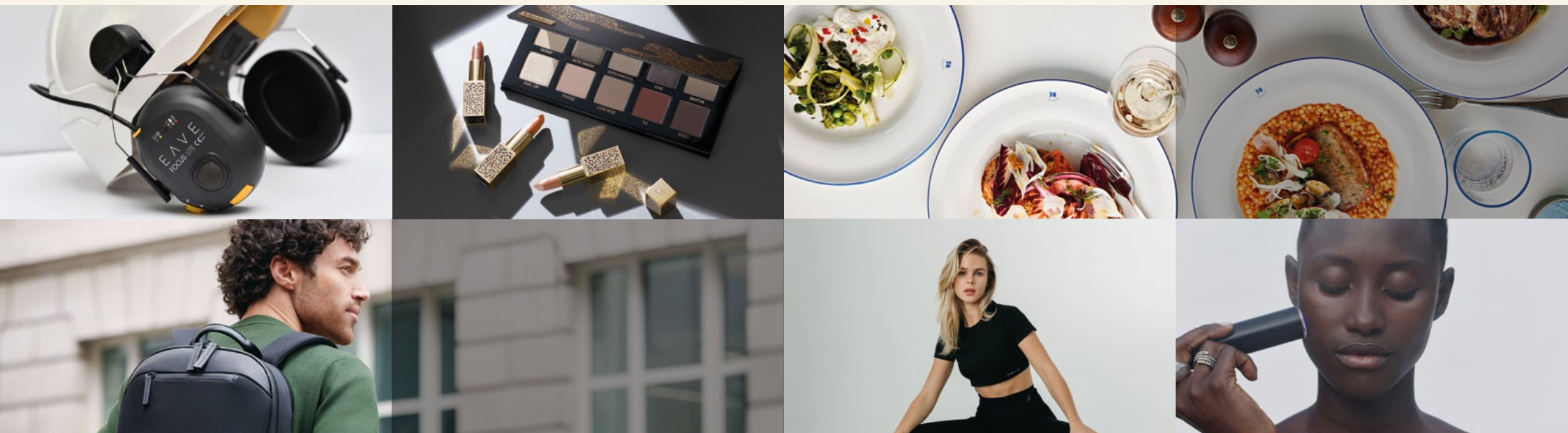
For further details please see the Investment Manager's Review and Investment Portfolio on pages 13 to 34.

## NAV total return performance



## Results

The Company made a loss of £3.2 million in the six-month period to 30 September 2023. The net investment revaluations amount to a £1.6 million loss; these were off-set by investment income of £1.0 million. Company expenses were £0.4 million and Investment Manager fees were £2.2 million. The Net Asset Value at 30 September 2023 is £213.9 million, equivalent to 111.0 pence per share.



### Dividends and share buybacks

A dividend of 2.5 pence per share was paid in May 2023 and in August 2023 the Board declared an additional dividend of 2.5 pence per share for shareholders. This meets the 5.0 pence per share annual target dividend for the year ending 31 March 2024.

Shortly after the September 2023 period-end, the Company bought back 1,638,410 shares for an aggregate consideration of £1.8 million. The price was at a 5% discount to NAV in line with the Company policy.

The Company continues with its intention to consider further share buybacks every six months.

As interests in the portfolio companies are sold, the Company intends to continue paying special dividends and conducting share buybacks, but always subject to the requirements and best interests of the Company, the rules and regulations to which it is subject and the Company having sufficient cash resources and distributable reserves.

### VCT Qualifying Status

Philip Hare & Associates provides both the Board and the Investment Manager with advice about ongoing compliance with HMRC rules and regulations concerning VCTs. The Board has been advised that Pembroke VCT continues to comply with the HMRC conditions for maintaining its approval as a venture capital trust.

### Outlook

We recognise the efforts of the Investment Manager across the portfolio of investments and in securing new investment opportunities and developing the existing portfolio of investee companies. We shall continue to work with them to generate further shareholder returns.

The Board and the Investment Manager continue to monitor the current macro economic environment and inflationary pressures in the UK.

Jonathan Djanogly  
 Chair  
 24 November 2023

If you have any questions relating to your investment, please contact the company secretary on 01484 240910 or email [info@pembrokevct.com](mailto:info@pembrokevct.com). For further information refer to the Company's website [www.pembrokevct.com](http://www.pembrokevct.com).

# + Investment Portfolio

	As at 30 September 2023			As at 31 March 2023			As at 30 September 2022		
	Cost £'000	Fair value £'000	% of NAV	Cost £'000	Fair value £'000	% of NAV	Cost £'000	Fair value £'000	% of NAV
<b>Business Services</b>									
PeckWater Brands	4,000	10,888	5.1	4,000	7,486	3.5	4,000	7,486	3.8
OnePlan	3,750	7,734	3.6	3,750	7,734	3.6	3,750	7,426	3.8
Boat International Media	3,250	6,950	3.2	3,250	6,950	3.2	3,250	6,950	3.5
Thriva	1,330	6,543	3.1	1,330	6,543	3.0	1,330	10,376	5.3
Stillking Films	1,452	6,075	2.8	1,452	6,075	2.8	1,452	6,075	3.1
Credentially	5,000	4,625	2.2	3,000	2,625	1.2	3,000	3,962	2.0
Dropless	4,750	3,734	1.7	4,375	4,098	1.9	3,750	3,474	1.7
HotelMap	3,300	4,200	2.0	1,500	2,400	1.1	1,500	1,500	0.8
Cydar	3,000	3,000	1.4	3,000	3,000	1.4	3,000	3,000	1.5
SeatFrog	3,000	3,000	1.4	3,000	3,000	1.4	-	-	-
Toucantech	1,000	1,754	0.8	1,000	1,754	0.8	1,000	1,431	0.7
Wishi Fashion	153	1,143	0.5	153	1,143	0.5	153	1,143	0.6
Eave	3,900	568	0.3	3,900	1,684	0.8	3,250	2,666	1.4
Kinteract	3,635	-	-	3,635	2,064	1.0	3,135	1,564	0.8
	<b>41,520</b>	<b>60,214</b>	<b>28.1</b>	<b>37,345</b>	<b>56,556</b>	<b>26.2</b>	<b>32,570</b>	<b>57,053</b>	<b>29.0</b>
<b>Consumer</b>									
Five Guys UK	3,194	9,872	4.6	3,311	9,498	4.4	3,311	9,498	4.8
Secret Food Tours	2,000	8,011	3.7	2,000	5,125	2.4	2,000	1,637	0.8
N is for Nursery	3,000	7,297	3.4	3,000	7,297	3.4	3,000	7,297	3.7
Bella Freud	4,329	4,833	2.3	4,329	7,094	3.3	3,527	6,618	3.3
Hackney Gelato	3,200	3,968	1.9	3,200	3,968	1.8	2,700	3,468	1.8
Kat Maconie	2,850	3,498	1.6	2,850	3,769	1.7	1,850	2,769	1.4
Troubadour Goods	2,540	3,926	1.8	2,540	3,926	1.8	2,540	4,274	2.2
Heist Studios	8,349	2,508	1.2	8,349	3,429	1.6	6,249	1,329	0.7
Bloobloom	2,500	2,500	1.2	2,500	2,500	1.2	2,500	2,500	1.3
KX Gym	700	1,654	0.8	700	1,654	0.8	700	1,654	0.8
Ro&Zo	1,500	1,500	0.7	1,500	1,500	0.7	-	-	-
My Expert Midwife	1,500	1,500	0.7	1,500	1,500	0.7	1,500	1,500	0.8
Chucs Restaurants	2,220	1,239	0.6	2,220	2,051	0.9	2,220	3,641	1.8
Vieve	1,000	1,000	0.5	1,000	1,000	0.5	-	-	-
JustWears	2,000	805	0.4	2,000	2,000	0.9	2,000	2,000	1.0
KX Urban	1,034	790	0.4	1,034	790	0.4	1,034	790	0.4
Rubies in the Rubble	1,328	510	0.2	1,227	920	0.4	1,078	1,078	0.4
Annie Mals	500	500	0.2	500	500	0.2	500	500	0.3
United Fitness Brands (previously Boom Cycle)	5,276	318	0.1	5,276	318	0.1	5,276	1,524	0.8
TALA	200	200	0.1	200	200	0.1	200	200	0.1
Stitch & Story	-	-	-	-	-	-	4,100	100	0.1
	<b>49,220</b>	<b>56,429</b>	<b>26.4</b>	<b>49,236</b>	<b>59,039</b>	<b>27.3</b>	<b>46,285</b>	<b>52,377</b>	<b>26.5</b>

continues over

# + Investment Portfolio

	As at 30 September 2023			As at 31 March 2023			As at 30 September 2022		
	Cost £'000	Fair value £'000	% of NAV	Cost £'000	Fair value £'000	% of NAV	Cost £'000	Fair value £'000	% of NAV
<b>Technology</b>									
LYMA Life	2,000	29,684	13.9	2,000	29,684	13.7	2,000	25,433	12.9
Popsa	5,200	14,525	6.8	5,200	14,525	6.7	5,200	13,684	7.0
Coat	5,000	5,562	2.6	3,000	3,562	1.6	3,000	5,260	2.7
Beryl	553	1,889	0.9	553	1,889	0.9	553	1,889	1.0
Auddy	1,800	1,800	0.8	1,800	1,800	0.8	1,800	1,800	0.9
Roto VR	1,750	2,369	1.1	1,750	883	0.4	1,750	774	0.4
Smartify	1,500	1,500	0.7	1,500	1,500	0.7	1,500	1,500	0.8
Floom	4,560	624	0.3	4,560	624	0.3	4,415	479	0.2
Rated People	641	621	0.3	641	621	0.3	641	1,058	0.5
Unbolted	400	553	0.3	400	553	0.3	400	553	0.3
	<b>23,404</b>	<b>59,127</b>	<b>27.7</b>	<b>21,404</b>	<b>55,641</b>	<b>25.7</b>	<b>21,259</b>	<b>52,430</b>	<b>26.7</b>
Total Portfolio before interest	114,144	175,770	82.2	107,985	171,236	79.2	100,114	161,860	82.2
Interest rolled up in fixed income investments*	-	6,437	3.0	-	5,793	2.7	-	5,351	2.7
Total Portfolio including interest	114,144	182,207	85.2	107,985	177,029	81.9	100,114	167,211	84.9
Other Net Assets	31,673	31,673	14.8	39,051	39,051	18.1	29,625	29,625	15.1
<b>Net assets</b>	<b>145,817</b>	<b>213,880</b>	<b>100.0</b>	<b>147,036</b>	<b>216,080</b>	<b>100.0</b>	<b>129,739</b>	<b>196,836</b>	<b>100.0</b>

\*Added to investments in the Financial Statements.

Note: As at 30 September 2023, the Company holds further investments, valued at £nil, in Alexa Chung, Chilango, PlayerLayer and Sourced Market.

# Investment Manager's Review

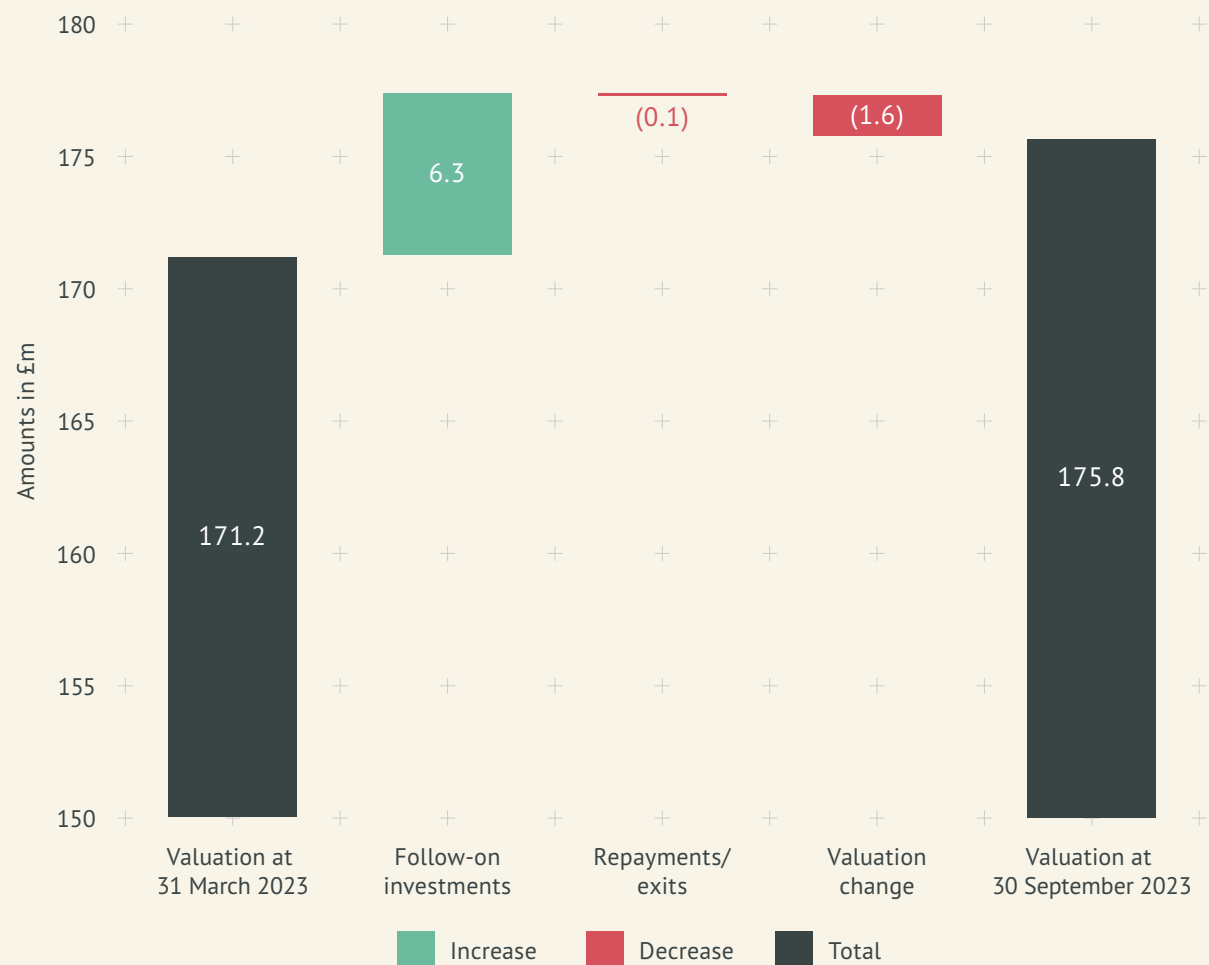


LYMA

# + Investment Manager's Review

## Portfolio summary and performance

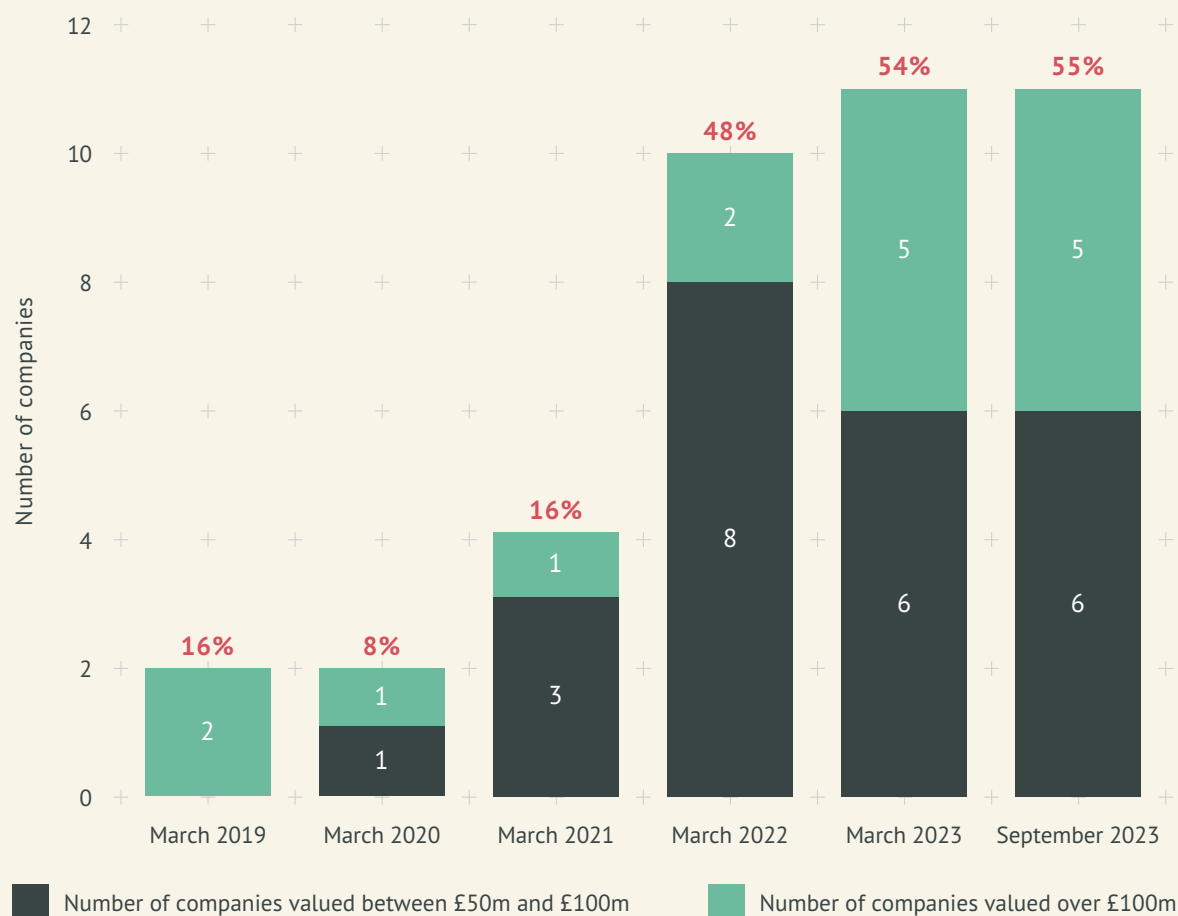
The movement in the value of the Company's portfolio is summarised as:



Over the past six months, the Investment Manager has continued to diligently focus on facilitating growth within our portfolio companies while providing strategic support to their founders and senior management teams in addressing operational challenges, cost pressures and challenging market conditions. In addition, the Investment Manager has been instrumental in making key hires across the portfolio businesses.

# + Investment Manager's Review

## 1 in 4 of our companies are valued at £50 million or more



Percentages represent the valuation of investments in companies valued >£50m as a proportion of the total portfolio.

As we look ahead to 2024, we acknowledge the presence of uncertainties. Our portfolio companies have continually adapted their strategies to overcome challenges and seize new opportunities. Currently, we proudly count 11 portfolio companies with individual valuations exceeding £50 million, compared to just two companies in 2019. These companies collectively represent over half of our portfolio's total value, highlighting the potential within the portfolio. Many of these portfolio companies have successfully acquired direct customers, forged strategic collaborations, and secured business-to-business (B2B) deals, all of which contribute to their growth prospects.

Our founders and management teams remain dedicated to exploring innovative ways to acquire consumers, from engaging in partnerships with other brands and influencers to implementing B2B strategies. Several portfolio businesses are engaging in mutually beneficial collaborations to create new and scalable revenue streams with limited extra costs.

It is important to highlight that many of our portfolio companies continue to experience growth and generate positive developments in their businesses. Notable examples include Peckwater Brands, Secret Food Tours, Five Guys and Roto VR, all of which are on growth trajectories.

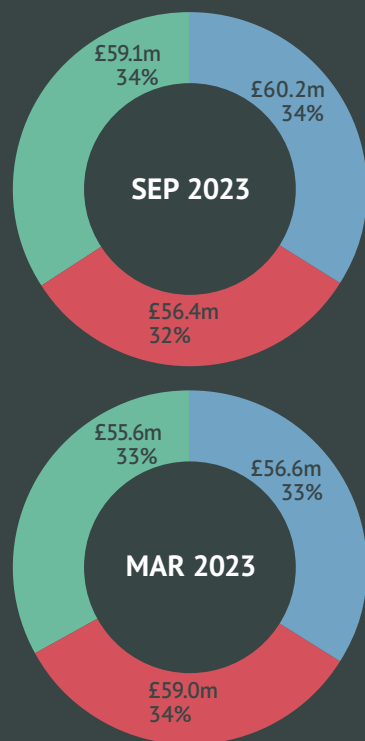
Nevertheless, it is essential that we acknowledge that some of our portfolio companies continue to face challenges in the current economic climate. Droptess, Eave, Kinteract, Bella Freud, Kat Maconie, Heist, Chucs Restaurants, JustWears and Rubies in the Rubble encountered obstacles that have hindered their growth strategies, resulting in a decline in their valuations.

# Investment Manager's Review

## Current portfolio analysis

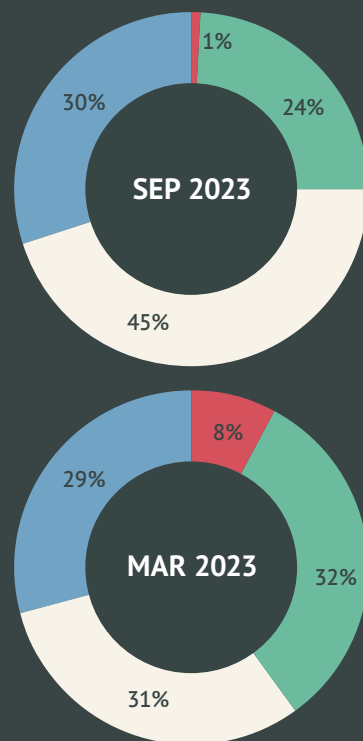
The following pie charts provide a snapshot of our portfolio's valuation as of 30 September 2023, compared to 31 March 2023. They offer insights into the sector distribution (excluding cash and other net assets), the age of companies, the stage of investment and their current valuation compared to their initial cost. This analysis helps us gauge the diversification of the investment portfolio.

### Portfolio Valuation by Sector



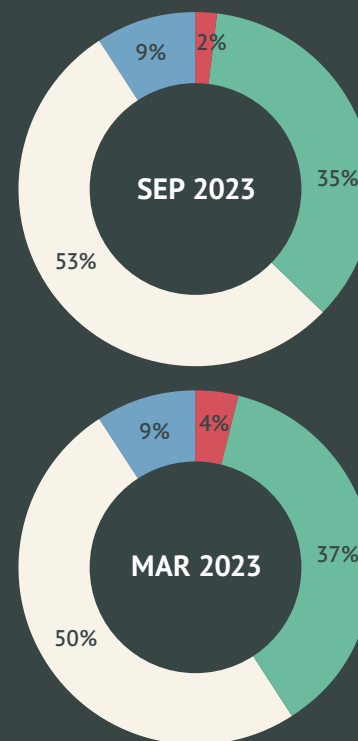
- Business Services
- Consumer
- Technology

### Portfolio Valuation by Age of Company



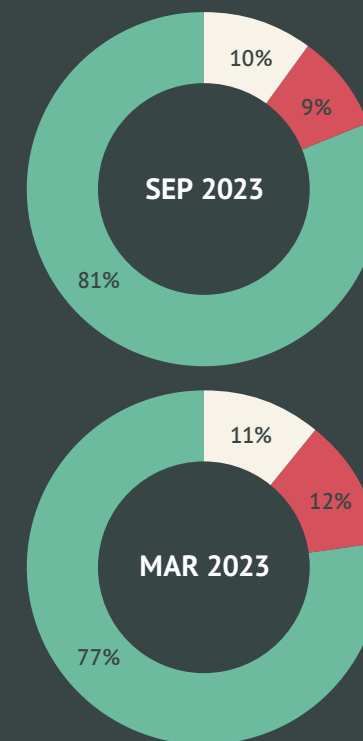
- 1 to 3 years
- 4 to 6 years
- 7 to 9 years
- 10+ years

### Portfolio Valuation by Stage of the Business



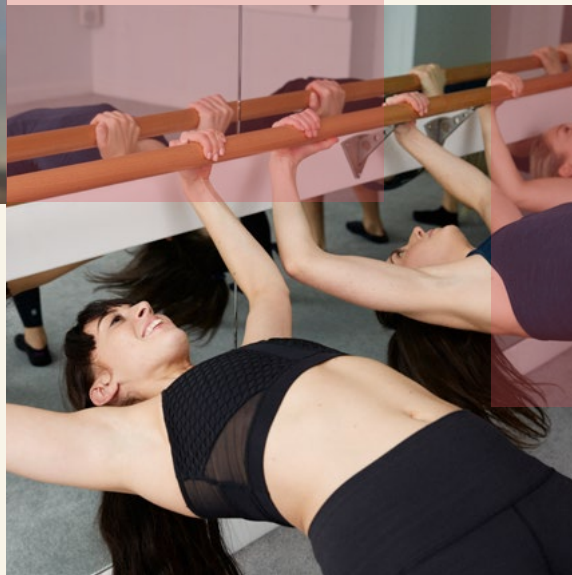
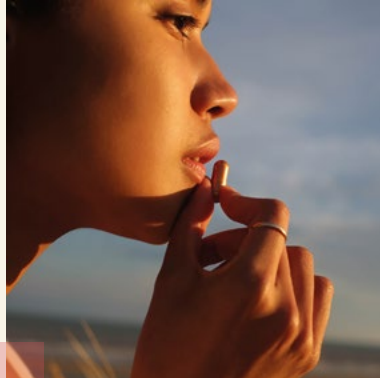
- Early stage  
Revenue less than £1m
- Growth  
Revenue between £1m and £5m
- Scale up  
Revenue between £5m and £50m
- Mature  
Revenue over £50m

### Portfolio Valuation Compared to Cost



- Below cost
- Above cost
- At cost





## + Investment Manager's Review

### Investment activity

During the six-month period to 30 September 2023, the Company invested £6.3 million across five existing portfolio companies. Since the period-end, the Company has also made an investment of £1.3 million in Hackney Gelato.

### Valuation

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital (IPEVC) valuation guidelines December 2022, developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued as defined at 'fair value'.

In determining fair value, the Investment Manager uses various valuation approaches, including a combination of the price of recent investment and a market-based approach. The market approach ascribes a value to a business interest or shareholding by comparing it to similar businesses, using

the principle of substitution: that is, that a prudent purchaser would pay no more for an asset than it would cost to acquire a substitute asset with the same utility and income earning potential. Price of recent value will only be used as fair value after careful consideration of all the facts and circumstances concerning the underlying investment. The portfolio valuations are prepared by the Investment Manager, before being reviewed and approved by the Board each quarter and subject to audit annually. Further details may be found in the Investment Portfolio and Investment Review on pages 11 to 12 and 18 to 34.

# Investment Portfolio



# + Business Services

## 34%

of net assets



Peckwater Brands develops virtual food brands for delivery-only restaurant franchises which are operated by existing restaurant owners, allowing them to increase their revenue from their existing kitchens. Since its commercial launch in 2020, Peckwater has developed multiple brands, ranging from Korean fried chicken and wings to a plant-based hot dog brand in partnership with Unilever.

Cost	£4.0m
Valuation	£10.9m
Basis of valuation	Most recent round
Equity holding	11.6%



OnePlan has built a collaborative, easy-to-use, real-time platform for event and venue planning. OnePlan combines the world's best selection of 2D, 3D, satellite and aerial maps into its platform to provide planners with fully customisable solutions to suit their event planning needs. The user-friendly design allows employees of all skill levels to use the platform without specialist training. The company has been awarded a contract for planning the 2024 Olympic and Paralympic Games in Paris.

Cost	£3.8m
Valuation	£7.7m
Basis of valuation	Most recent round
Equity holding	14.1%



## BOAT

Boat International Media provides information and data services across traditional print, digital media and high-quality events. Boat's superyacht database leverages its large collection of information on superyachts and the industry.

Cost	£3.3m
Valuation	£7.0m
Interest rolled up in fixed income investment	£1.1m
Basis of valuation	Multiples
Equity holding	17.9%



thriva

Thriva is a proactive healthcare service, which offers at-home blood tests for a range of health markers such as Vitamin B12, Vitamin D, liver function, omega and iron. Consumers receive the testing kit in the post with NHS-grade results. Thriva offers a range of supplements they can recommend and offer to consumers based on test results. The company is also working with several government agencies to support their health programs.

Cost	£1.3m
Valuation	£6.5m
Basis of valuation	Multiples
Equity holding	5.2%



## STILLKING

Stillking Films is a prolific producer of commercials, TV series, feature films and music videos. The company has created commercials for almost all Dow Jones and FTSE advertisers. It has co-produced a number of successful feature films, including Spider-Man: Far from Home, The Falcon and the Winter Soldier and Casino Royale, and created music videos for artists including Beyoncé, Kanye West, Blur, Madonna and One Direction.

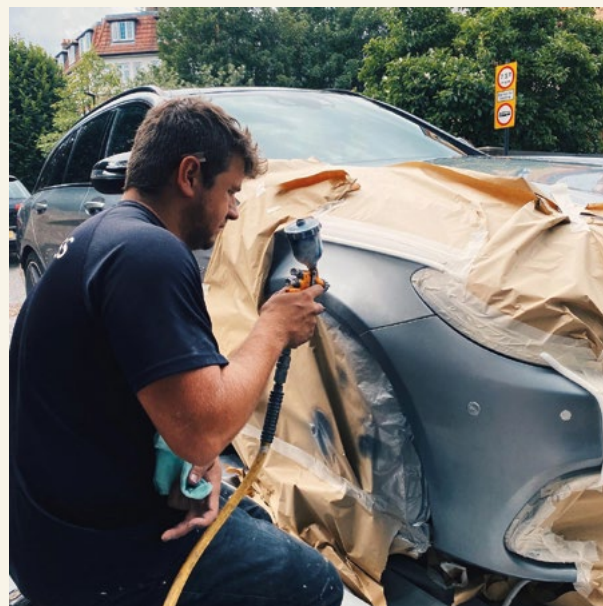
Cost	£1.5m
Valuation	£6.1m
Basis of valuation	Multiples
Equity holding	4.9%



## credentially

Credentially is aiming to ease the administrative burden placed on both medical and clerical staff when applying for and filling job vacancies in health and social care. This application process is resource-intensive and can take up to six months. To reduce this burden, Credentially has developed software that automates the sign-up, verification and ongoing compliance of employees. Following success in the UK market, it is currently expanding in the US.

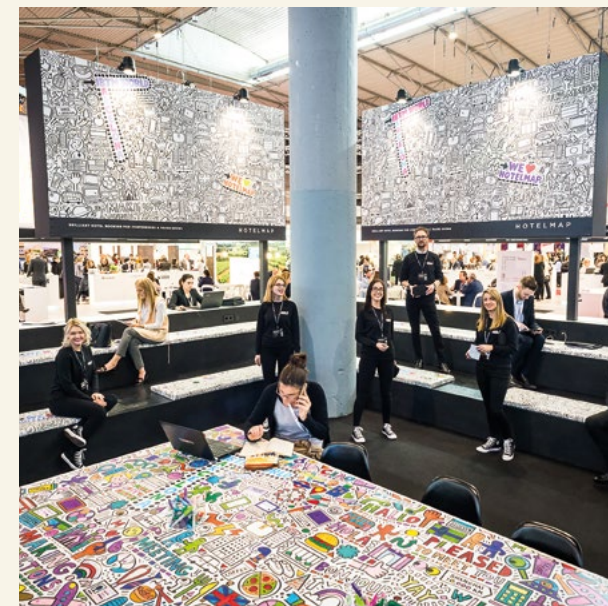
Cost	£5.0m
Valuation	£4.6m
Interest rolled up in fixed income investment	£0.1m
Basis of valuation	Most recent round
Equity holding	17.5%



## dropless

Droplless developed an eco-friendly, non-hazardous nano car cleaning solution which helped save over 200 litres of water every wash. The company launched a scratch and dent repair service in 2020 alongside the Droplless Hydroloop, the world's first closed-loop HGV and LCV wash system. Its repair service has grown rapidly, expanding beyond London to Bristol and Manchester through its regional B2B customers.

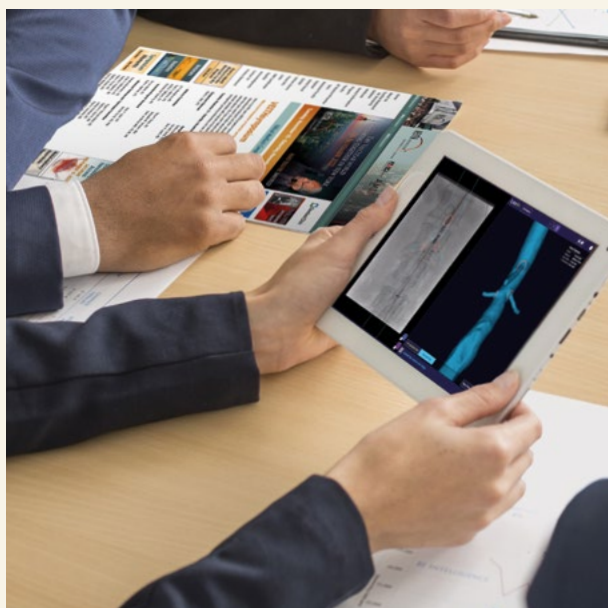
Cost	£4.8m
Valuation	£3.7m
Interest rolled up in fixed income investment	£0.3m
Basis of valuation	Most recent round
Equity holding	24.2%



## HOTELMAP

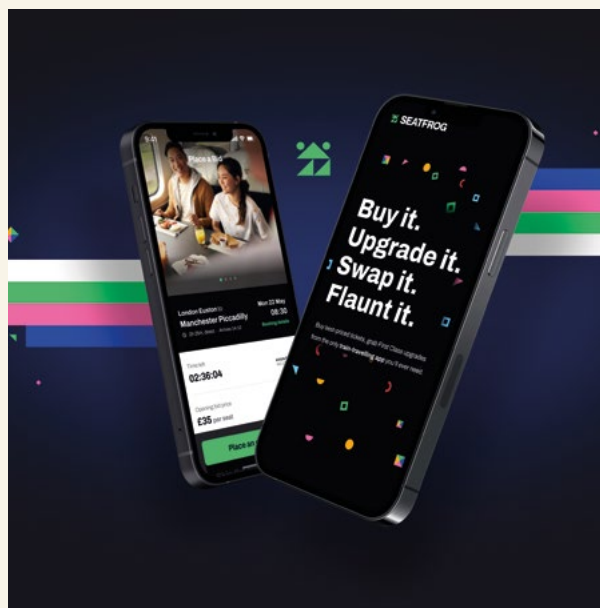
HotelMap is a worldwide platform for managing hotel bookings exclusively for business events such as conferences, professional congresses, conventions and trade shows. The company seeks to exploit the advantages associated with hotel booking for business events by creating a completely autonomous on-demand platform. HotelMap aims to become the dominant global brand in the sector, enabling the platform to aggregate buying power with hotel suppliers because of its ability to manoeuvre the world's largest audience of business event delegates to HotelMap's official hotels.

Cost	£3.3m
Valuation	£4.2m
Basis of valuation	Most recent round
Equity holding	8.2%



Cydar is a medical software company that improves patient outcomes by providing a 'sat nav for surgeons' which uses Artificial Intelligence (AI) to enhance image-guided surgery. The first application of the software is in the field of endovascular surgery. Cydar feeds the data received from these surgeries into the Cydar Surgical Intelligence system, which develops a deeper understanding of the variables that affect patient outcomes and aims to improve outcomes.

Cost	£3.0m
Valuation	£3.0m
Basis of valuation	Most recent round
Equity holding	6.0%



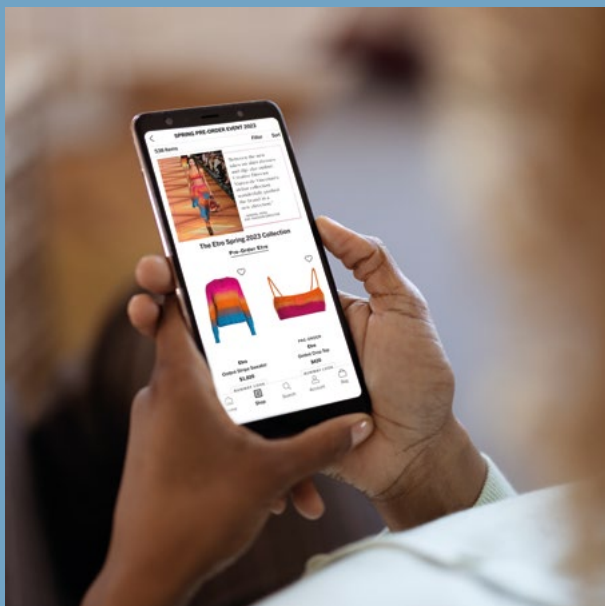
Seatfrog is a two-sided technology business with a mission to build a better future for rail operators and their passengers through its consumer-facing application. Seatfrog provides enterprise software to train operating companies that increases revenue, creates new incremental revenue sources and improves customer satisfaction scores. Seatfrog's consumer app aims to provide rail passengers with a superior customer experience as the only app that allows one to buy a ticket, upgrade to first-class and switch to any train.

Cost	£3.0m
Valuation	£3.0m
Basis of valuation	Most recent round
Equity holding	11.5%



ToucanTech is a software-as-a-service (SaaS) CRM and website-builder used by schools, charities and companies to run their communities. It allows organisations to manage marketing, fundraising, alumni communications and events in one easy-to-use, vertically integrated platform. ToucanTech has created a user-friendly, cost-effective community management software platform that encompasses a wide range of features.

Cost	£1.0m
Valuation	£1.8m
Basis of valuation	Multiples
Equity holding	12.2%



## WISHI

Wishi is an innovative fashion technology business that brings together personal styling and online wardrobe management functionality, to help fully exploit an individual's current wardrobe and provide new clothing suggestions personalised to their look. The business has recently launched its first white-label partnership with a major international online fashion retailer.

Cost	£0.2m
Valuation	£1.1m
Basis of valuation	Most recent round
Equity holding	1.2%



## EAVE

Eave aims to help prevent avoidable deafness through the monitoring of, and protection against, damaging noise levels at work. Its first product is a pair of smart ear defenders designed for the construction industry. Unlike traditional passive hearing protection, these work as part of a complete solution to protect workers from hearing damage, as well as to detect and report noise levels. This hardware and software combination is enabling Eave to pivot to data-driven monitoring.

Cost	£3.9m
Valuation	£0.6m
Interest rolled up in fixed income investment	£35.0k
Basis of valuation	Multiples
Equity holding	34.4%



## Kinteract

Kinteract is a digital education platform that enables collaboration between teachers, students and parents, and provides guidance to aid child development. It is aimed at those throughout the education and learning sector, both in the UK and internationally. Kinteract is delivered through a simple and elegant interface on desktop, tablet and mobile versions, and allows practitioners, parents and students to record events linked to their learning and development collaboratively.

Cost	£3.6m
Valuation	£nil
Basis of valuation	Market value
Equity holding	48.8%

# + Consumer

## 32%

of net assets



### FIVE GUYS® UK

Five Guys was founded in the US. The company serves a range of hand-made burgers made with fresh locally sourced beef and cooked on a grill, along with fresh-cut fries, served with unlimited toppings. It now has over 150 outlets in the UK and is expanding in Europe.

Cost	£3.2m
Valuation	£9.9m
Interest rolled up in fixed income investment	£3.6m
Basis of valuation	Multiples
Equity holding	1.0%

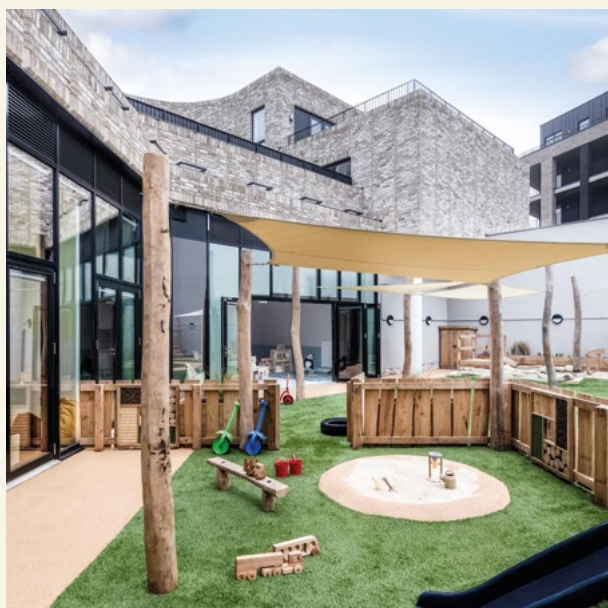


### Secret Food Tours

Secret Food Tours is a rapidly growing food and beverage tour company that has developed a scalable and profitable approach to global expansion. Its flagship events centre on high-end food tours, culinary events, and nightlife tours. The company operates tours across five continents.

Cost	£2.0m
Valuation	£8.0m
Basis of valuation	Multiples
Equity holding	20.5%





## n family club

N Nursery & Family Club is a seven-days-a-week neighbourhood club, which offers a nursery (N Nursery) during the week and a family club space (N Family Club) at weekends. N Nursery & Family Club is open 51 weeks per year, closing only between Christmas and New Year and, to provide parents with a flexible offering, the nursery is open from 7am to 7pm. The business has more than 30 live sites including its latest additions.

Cost	£3.0m
Valuation	£7.3m
Basis of valuation	Most recent round
Equity holding	6.7%



## BELLA FREUD

Bella Freud is a fashion designer label producing a range of high-end men's and women's clothing and homeware. The collections are available at the flagship store on Chiltern Street in London, online and through a range of luxury retail boutiques and department stores in the UK, and around the world. Bella Freud's mission is to create clothing and accessories that are both stylish and comfortable, and that reflect the brand's unique, irreverent spirit.

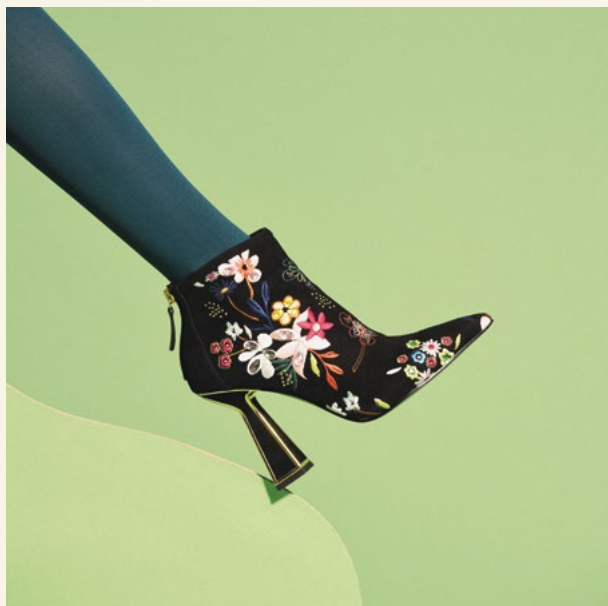
Cost	£4.3m
Valuation	£4.8m
Interest rolled up in fixed income investment	£0.2m
Basis of valuation	Multiples
Equity holding	46.4%




## HACKNEY GELATO

Hackney Gelato produces artisanal gelato. It specialises in creating unique and delicious flavours using high-quality, locally sourced ingredients. It was established in 2015 by two chefs, Sam and Enrico, who learnt the craft from the master Gualtieri of Sicily. The brand has quickly become one of the leading suppliers to high-end London restaurants, as well as retail customers through multiple channels including Ocado, Waitrose, Tesco, Whole Foods, Gorillas and independent retail outlets. Hackney Gelato has won 40 Great Taste awards in five years.

Cost	£3.2m
Valuation	£4.0m
Basis of valuation	Most recent round
Equity holding	36.1%



## KAT MACONIE

Kat Maconie designs and manufactures distinctive ladies' boots and shoes which are sold online, in department stores and boutiques globally. The brand's signature style is characterised by bold colours, unique prints and innovative design details, such as patterns and metallic accents. The company has stores in London and Puerto Rico.

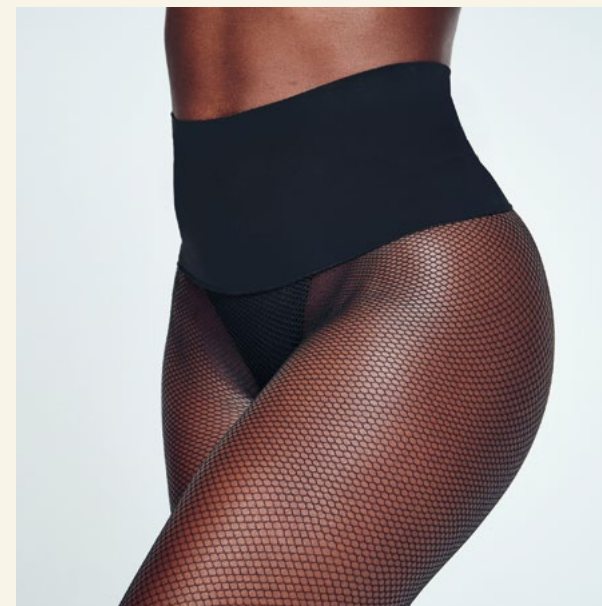
Cost	£2.9m
Valuation	£3.5m
Interest rolled up in fixed income investment	£0.5m
Basis of valuation	Multiples
Equity holding	31.6%



## TROUBADOUR

Troubadour Goods is a sustainable London-based luxury men's and women's accessories brand specialising in designing and creating superior handcrafted leather and textile goods, including an affordable range of products. Troubadour has recently opened its first London store in Beak Street, with the entire collection on display.

Cost	£2.5m
Valuation	£3.9m
Interest rolled up in fixed income investment	£0.2m
Basis of valuation	Most recent round
Equity holding	38.0%



## Heist

Heist is a UK-based fashion brand that specialises in creating high-quality, comfortable and stylish hosiery for women. The company was founded with the goal of rethinking the traditional hosiery industry. Heist uses innovative materials and design techniques to create hosiery that is both comfortable and stylish, with features like a waistband that does not roll down, a seamless design that eliminates bulges, and a range of skin-tone shades that are inclusive. The company also places a strong emphasis on sustainability, using recycled materials and reducing waste in its production process.

Cost	£8.3m
Valuation	£2.5m
Interest rolled up in fixed income investment	£0.3m
Basis of valuation	Most recent round
Equity holding	40.2%



## bloobloom

Bloobloom sells premium glasses and sunglasses at a fair price, via a seamless buying experience. Bloobloom sells direct to consumer both online and offline through a growing store network and offers a free Home Try On service for online customers, who select five styles to be sent to their home. The business is rolling out stores over London as it continues to grow.

Cost	£2.5m
Valuation	£2.5m
Basis of valuation	Most Recent Round
Equity holding	13.2%



## KX

KX Gym is a private members' gym and spa, which includes a restaurant and clubroom, located in Chelsea, London. KX offers members an exclusive holistic approach to wellbeing, incorporating fitness, diet and relaxation.

Cost	£0.7m
Valuation	£1.7m
Basis of valuation	Multiples
Equity holding	11.8%



## Ro&Zo

Ro&Zo is a womenswear brand selling accessible, trend-led pieces that flatter women of all ages and sizes. Ro&Zo's key product categories include dresses and occasion wear, alongside a range of tops, trousers, and loungewear, all of which are designed to be versatile, comfortable and fashionable.

Cost	£1.5m
Valuation	£1.5m
Basis of valuation	Most recent round
Equity holding	21.4%



## my expert midwife.

My Expert Midwife (MEM) is a pregnancy, post-birth and baby brand offering award-winning products and midwife-led educational services. My Expert Midwife's products are developed in collaboration with experienced midwives and are designed to be safe and effective for both mother and baby.

Cost	£1.5m
Valuation	£1.5m
Basis of valuation	Multiples
Equity holding	13.6%



Chucs Restaurants was founded with the goal of creating a unique dining experience that combines Italian-inspired cuisine with a modern, luxurious atmosphere. Locations are open across West London, serving brunch, lunch and dinner. The restaurant's concept reflects the style and branding of the Italian Riviera.

Cost	£2.2m
Valuation	£1.2m
Basis of valuation	Multiples
Equity holding	19.8%



## VIEVE

VIEVE is an online first, female cosmetics brand founded by Jamie Genevieve, a professional makeup artist and beauty influencer. Jamie has a cult following of over three million social media followers, was voted beauty influencer of the year in 2021 by VOGUE and is a member of the British Beauty Council's advisory board.

Cost	£1.0m
Valuation	£1.0m
Basis of valuation	Most recent round
Equity holding	3.8%



## JustWears™

JustWears is a men's basics brand looking to disrupt a £31 billion category that is dominated by stagnant legacy brands and unsustainable products. JustWears is currently selling its maiden product, men's underwear. The brand prides itself on the use of innovative materials, with a focus on ergonomic designs and comfort, made using sustainable, biodegradable, high-performance fabrics.

Cost	£2.0m
Valuation	£0.8m
Basis of valuation	Multiples
Equity holding	15.3%



## KXU

KX Urban (KXU) is a pay-as-you-go development of the established KX luxury gym brand. It offers a range of gym classes including Hiit & Run, Body Barre, yoga, boxing and spinning within a high-quality gym environment, with a healthy food and beverage offering.

Cost	£1.0m
Valuation	£0.8m
Basis of valuation	Multiples
Equity holding	10.3%



## RUBIES IN THE RUBBLE

Rubies in the Rubble produces sustainable condiments. Every Rubies product makes use of otherwise discarded ingredients: aesthetically rejected fruit and vegetables, or under-utilised by-products of food production. The business has focussed on the OOH (out of home) market, whilst also being stocked in leading supermarkets. Its range includes mayo, relishes and ketchup that contains three times more fruit and 50% less sugar than competitors.

Cost	£1.3m
Valuation	£0.5m
Basis of valuation	Most recent round
Equity holding	15.5%



## ANNIE MALS

Annie Mals was incorporated in 2021 by Emily Samuels, an award-winning charity fundraiser and Oxbridge classics graduate. Emily has drafted a series of 15-20 illustrated children's books for 4–6-year-olds. The first book has been published with the rest to follow. Emily plans to then license the characters for television animation and short-form YouTube content, with toys, clothing, and accessories also in the proposed pipeline.

Cost	£0.5m
Valuation	£0.5m
Basis of valuation	Most recent round
Equity holding	20.0%



UNITED · FITNESS · BRANDS

United Fitness Brands (UFB) is the UK's first fitness supergroup – offering its portfolio of premium studios accelerated growth, scale and commercial prowess within the industry and beyond. UFB brings together the Boom Cycle, Kobox, Barrecore and Triyoga fitness brands.

Cost	£5.3m
Valuation	£0.3m
Interest rolled up in fixed income investment	£0.1m
Basis of valuation	Most Recent Round
Equity holding	6.4%



## T / A L A

We Are Tala (TALA) is a sustainable activewear brand focused on 'Gen Z' (the generation that was born between 1997 and 2012) females. TALA was founded by fitness influencer Grace Beverley, who has amassed over a million followers on her personal Instagram account.

Cost	£0.2m
Valuation	£0.2m
Basis of valuation	Most recent round
Equity holding	1.2%

# + Technology

## 34%

of net assets



## LYMA

LYMA is a luxury wellness brand. The company works closely with the world's leading nutritional scientists, combining intensive R&D with the latest technological advances to produce a unique and high-quality, evidence-based nutritional supplement. It also launched a world-first medical-grade laser that can be used safely at home in conjunction with a newly formulated serum and mist. LYMA has gained a reputation for excellence in the wellness industry and has been recognised with numerous awards and accolades.

Cost	£2.0m
Valuation	£29.7m
Basis of valuation	Multiples
Equity holding	19.7%



## Popsa

Popsa is a photobook app that, using proprietary machine learning algorithms, has reduced the time it takes for customers to produce photobooks from two hours to an average of just five minutes. Popsa operates in a billion-dollar global industry that has been built on a clunky and frustrating process. By automating the selection of a customer's most relevant photos, Popsa's disruptive software removes this frustration.

Cost	£5.2m
Valuation	£14.5m
Basis of valuation	Multiples
Equity holding	18.0%



## COAT

COAT Paints is a paint brand disrupting a market dominated by ageing incumbents. COAT provides premium, environmentally friendly paint at a cost approximately 20% lower than its direct competitors.

COAT's entire range is water-based and solvent-free, low VOC (volatile organic compounds), 100% vegan and 100% animal cruelty-free.

Cost	£5.0m
Valuation	£5.6m
Interest rolled up in fixed income investment	£6.0k
Basis of valuation	Multiples
Equity holding	40.2%



## beryl

Beryl is focused on changing the way cities move. Beryl's focus is on bike-sharing and e-scooter systems in urban environments. It partners with local authorities such as TFL, Transport for Greater Manchester, Transport for West Midlands, Hackney Council and many more.

Cost	£0.6m
Valuation	£1.9m
Basis of valuation	Multiples
Equity holding	3.5%

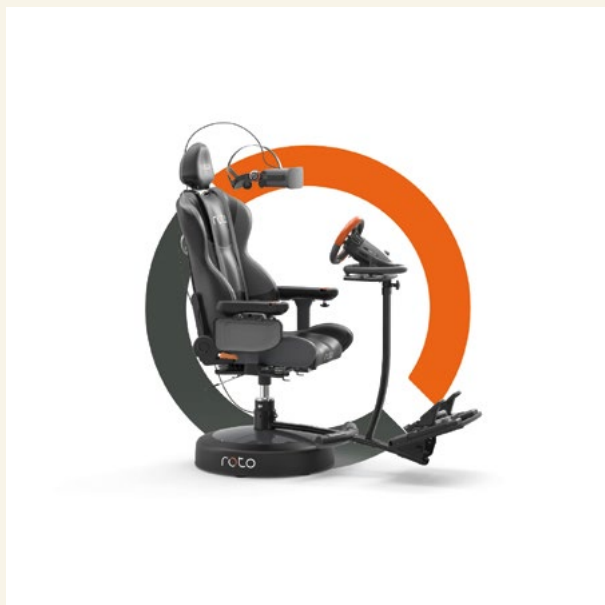


## AUDDY

Auddy was launched in 2021 to help companies and podcasts build and distribute audio content and place carefully targeted advertisements. Auddy delivers end-to-end premium audio podcast publishing solutions for both creators and organisations. The business is focused on targeted audiences, highly responsive advertising solutions and deep analytics.

Cost	£1.8m
Valuation	£1.8m
Basis of valuation	Most Recent Round
Equity holding	9.4%

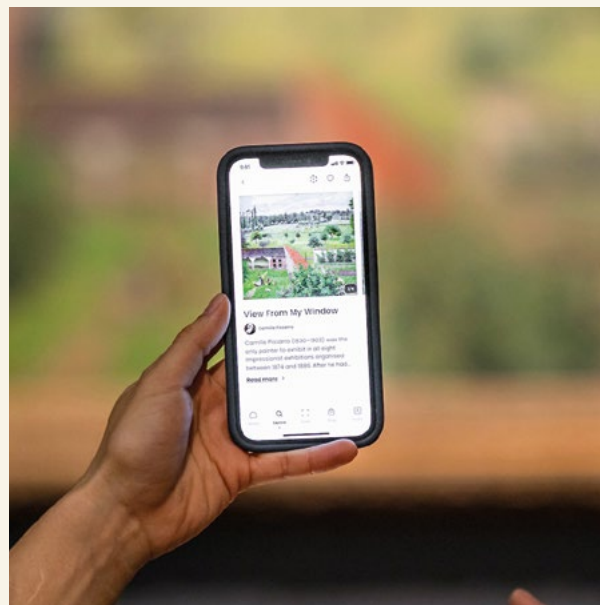




## roto®

Roto VR's flagship product is an interactive virtual reality (VR) chair. The chair synchs what users feel with what they see, by auto-rotating wherever the user looks. This phenomenon, known as gravitational presence, is achieved by incorporating accelerometers, gyroscopes and magnetometers inside the Roto Head tracker, a small device that clips onto the user's own VR headset. The company has developed a VR immersion chair which boasts a smaller form factor, allowing consumers to enter the VR world with the same benefits as the VR chair.

Cost	£1.8m
Valuation	£2.4m
Basis of valuation	Most recent round
Equity holding	22.1%



## SMARTIFY

Smartify is an award-winning digital platform used by some of the world's most popular art and cultural institutions to bring their content to life. Smartify gives its users access to audio tours, a 'Shazam for art' feature covering over two million artworks, and a suite of distance learning tools which have been produced in association with the world's leading cultural institutions. Smartify was launched in 2017 by Tate trustee Anna Lowe and digital entrepreneur Thanos Kokkiniotis. The company's app is the #1 UK museum app.

Cost	£1.5m
Valuation	£1.5m
Interest rolled up in fixed income investment	£40.0k
Basis of valuation	Multiples
Equity holding	20.0%



## FLOOM

Floom is a curated global marketplace platform for independent florists; its mission is to become the primary destination for customers looking to send flowers worldwide. It also encompasses FloomX, which provides a complete back-office function for independent florists to make their work more streamlined, efficient and enjoyable. Floom is expanding its US operations by collaborating with small independent florists and working to secure increased subscriptions.

Cost	£4.6m
Valuation	£0.6m
Interest rolled up in fixed income investment	£14.0k
Basis of valuation	Multiples
Equity holding	24.4%



## rated people

Rated People, founded in 2005, is one of the UK's leading online marketplaces for homeowners to find tradesmen for home improvement jobs. Trustpilot reviews Rated People at "excellent" with a rating of 4.5 out of 5.

Cost	£0.6m
Valuation	£0.6m
Basis of valuation	Multiples
Equity holding	1.1%



## Unbolted

Unbolted provides a platform for peer-to-peer secured lending, offering short-term liquidity to individuals seeking bridging facilities, or advance sale loans for personal or small business use. In late 2019 the company launched its first mortgage product to complement the asset-backed lending product.

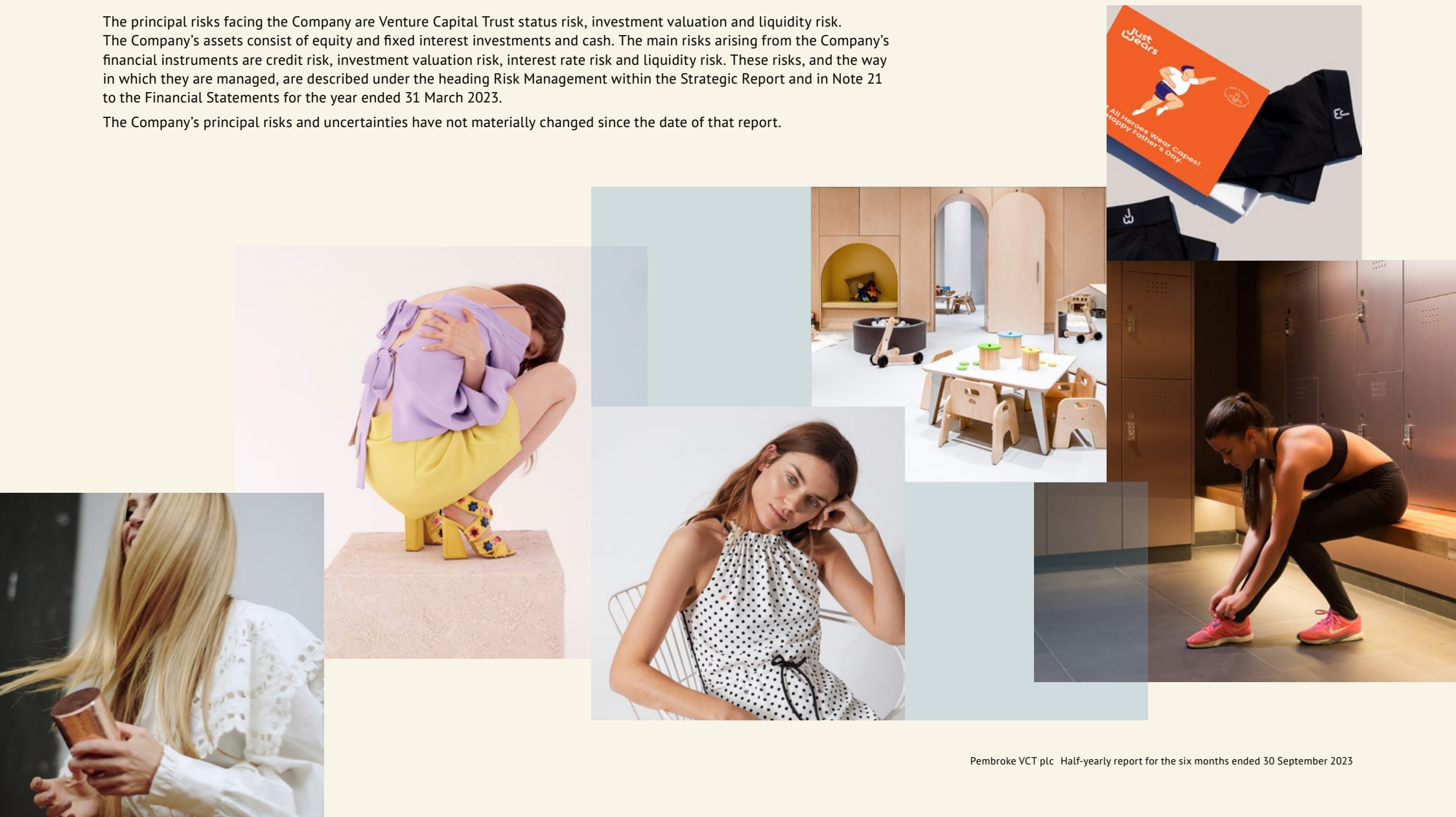
Cost	£0.4m
Valuation	£0.6m
Basis of valuation	Multiples
Equity holding	5.9%



# + Principal Risks and Uncertainties

The principal risks facing the Company are Venture Capital Trust status risk, investment valuation and liquidity risk. The Company's assets consist of equity and fixed interest investments and cash. The main risks arising from the Company's financial instruments are credit risk, investment valuation risk, interest rate risk and liquidity risk. These risks, and the way in which they are managed, are described under the heading Risk Management within the Strategic Report and in Note 21 to the Financial Statements for the year ended 31 March 2023.

The Company's principal risks and uncertainties have not materially changed since the date of that report.



# + Statement of Directors' Responsibilities

## in respect of the Half-Yearly Report

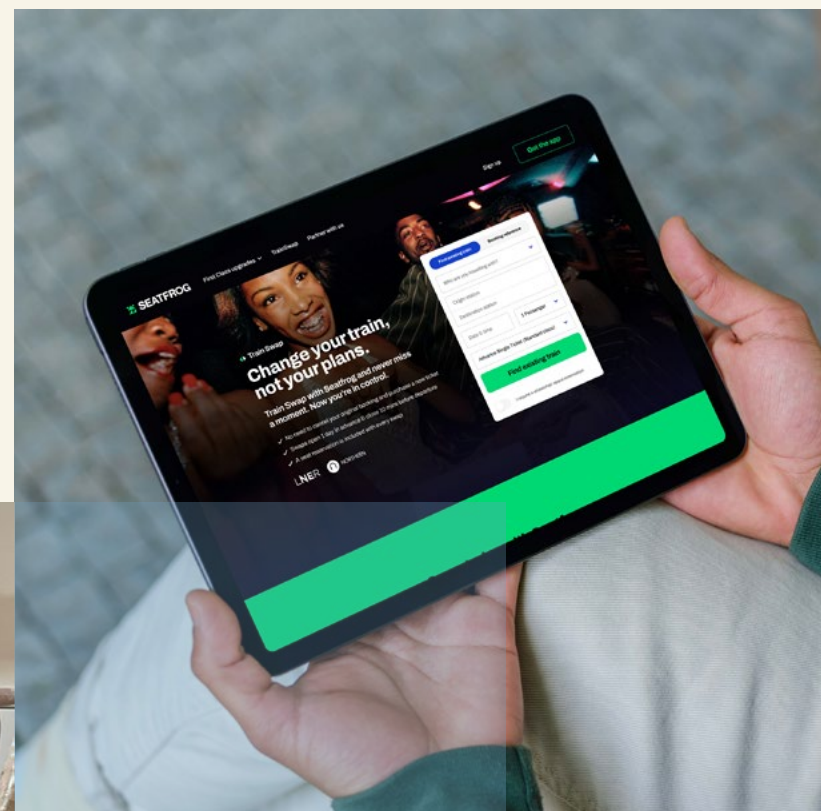
We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with the FRS 104 'Interim Financial Reporting';
- The Chair's statement (constituting the interim management report) includes a fair review of the information required by DTR 4.2.7R of the "Disclosure Guidance and Transparency Rules", being an indication of important events that have occurred during the six-month period to 30 September 2023 and their impact on the condensed set of financial statements;
- The "Statement of Principal Risks and Uncertainties" on page 35 is a fair review of the information required by DTR 4.2.7R, being a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8R of the "Disclosure Guidance and Transparency Rules", being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the Annual Report for the year ended 31 March 2023, that could do so.

For and on behalf of the Board

Jonathan Djanogly  
*Chair*

24 November 2023



# Financial Statements



# + Income Statement

for the six months ended 30 September 2023

The total column of this Income Statement represents the profit and loss account of the Company, prepared in accordance with Financial Reporting Standards (“FRS”). The supplementary revenue and capital return columns are prepared in accordance with the Statement of Recommended Practice for “Financial Statements of Investment Trust Companies and Venture Capital Trusts” (“SORP”) and updated in 2022 with consequential amendments. A separate Statement of Comprehensive Income has not been prepared as there is no comprehensive income other than the results for the year discussed above. All the items above derive from continuing operations of the Company.

The accompanying notes on pages 44 and 45 are an integral part of the financial statements.

	Note	Revenue £'000	Capital £'000	Total £'000
<b>For the six months ended 30 September 2023</b>				
Realised/unrealised losses on investments		-	(1,625)	(1,625)
Income		1,025	-	1,025
Investment Manager’s fees		(538)	(1,616)	(2,154)
Other expenses		(399)	-	(399)
Profit before tax		88	(3,241)	(3,153)
Tax		-	-	-
Profit attributable to equity shareholders		88	(3,241)	(3,153)
Return per share (pence)	3	0.0	(1.7)	(1.7)

# + Income Statement

for the six months ended 30 September 2023

	Note	Revenue £'000	Capital £'000	Total £'000
<b>For the year ended 31 March 2023</b>				
Realised/unrealised gains on investments		-	(5,861)	(5,861)
Income		1,487	-	1,487
Investment Manager's fees		(1,037)	(3,112)	(4,149)
Other expenses		(735)	-	(735)
(Loss)/profit before tax		(285)	(8,973)	(9,258)
Tax		-	-	-
(Loss)/profit attributable to equity shareholders		(285)	(8,973)	(9,258)
Return per share (pence)	3	(0.1)	(5.3)	(5.4)

	Note	Revenue £'000	Capital £'000	Total £'000
<b>For the six months ended 30 September 2022</b>				
Realised/unrealised gains on investments		-	(3,266)	(3,266)
Income		671	-	671
Investment Manager's fees		(505)	(1,514)	(2,019)
Other expenses		(389)	-	(389)
(Loss)/profit before tax		(223)	(4,780)	(5,003)
Tax		-	-	-
(Loss)/profit attributable to equity shareholders		(223)	(4,780)	(5,003)
Return per share (pence)	3	(0.1)	(2.9)	(3.0)

The accompanying notes on pages 44 and 45 are an integral part of the financial statements.

# Condensed Balance Sheet

as at 30 September 2023

	30.09.23 £'000	31.03.23 £'000	30.09.22 £'000
<b>Fixed assets</b>			
Investments	182,207	177,029	167,211
<b>Current assets</b>			
Debtors	321	329	311
Funds held by Administrator	–	7,903	–
Cash at bank and in hand	34,054	32,489	30,693
	34,375	40,721	31,004
Creditors: amounts falling due within one year	(1,761)	(692)	(645)
Net current assets	32,614	40,029	30,359
Creditors: amounts falling due after more than one year	(941)	(978)	(734)
Net assets	213,880	216,080	196,836
<b>Capital and reserves</b>			
Called up share capital	1,928	1,877	1,673
Share premium account	118,419	106,909	83,614
Capital redemption reserve	149	97	97
Special reserve	57,136	67,796	67,796
Capital reserves	37,020	40,261	44,454
Revenue reserve	(772)	(860)	(798)
Total shareholders' funds	213,880	216,080	196,836
Net asset value per share (pence)	111.0	115.1	117.7

The accompanying notes on pages 44 and 45 are an integral part of the financial statements.



# Statement of Changes in Equity

for the six months ended 30 September 2023

	Non-distributable reserves				Restricted Special reserve*	Distributable reserves			Total reserves £'000
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000		Unrestricted			
	Special reserve* £'000	Capital reserve £'000	Revenue reserve £'000						
<b>For the six months ended 30 September 2023</b>									
Opening balance as at 1 April 2023	1,877	106,909	97	62,964	51,913	15,883	(22,703)	(860)	216,080
Total comprehensive income for the period	-	-	-	(1,625)	-	-	(1,616)	88	(3,153)
Shares issued	103	12,315	-	-	-	-	-	-	12,418
Share issue expenses	-	(805)	-	-	-	-	-	-	(805)
Shares bought back	(52)	-	52	-	-	(5,937)	-	-	(5,937)
Transfer to unrestricted distributable reserves	-	-	-	-	(44,343)	44,343	-	-	-
Dividends paid	-	-	-	-	-	(4,723)	-	-	(4,723)
Closing balance as at 30 September 2023	1,928	118,419	149	61,339	7,570	49,566	(24,319)	(772)	213,880

The accompanying notes on pages 44 and 45 are an integral part of the financial statements.

\*Special reserve is available for distribution, subject to restrictions tabled in Note 18 of the 31 March 2023 Annual report and financial statements.

# Statement of Changes in Equity

for the six months ended 30 September 2023

	Non-distributable reserves				Restricted Special reserve*	Distributable reserves			Total reserves £'000
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000		Unrestricted			
	Special reserve* £'000	Capital reserve £'000	Revenue reserve £'000						
<b>For the year ended 31 March 2023</b>									
Opening balance as at 1 April 2022	1,592	74,131	97	63,248	64,098	12,008	(14,014)	(575)	200,585
Investment disposal	-	-	-	5,291	-	-	(5,291)	-	-
Total comprehensive income for the period	-	-	-	(5,575)	-	-	(3,398)	(285)	(9,258)
Shares issued	285	34,749	-	-	-	-	-	-	35,034
Share issue expenses	-	(1,971)	-	-	-	-	-	-	(1,971)
Transfer to unrestricted distributable reserves	-	-	-	-	(12,185)	12,185	-	-	-
Dividends paid	-	-	-	-	-	(8,310)	-	-	(8,310)
Closing balance as at 31 March 2023	1,877	106,909	97	62,964	51,913	15,883	(22,703)	(860)	216,080
<b>For the six months ended 30 September 2022</b>									
Opening balance as at 1 April 2022	1,592	74,131	97	63,248	64,098	12,008	(14,014)	(575)	200,585
Total comprehensive income for the period	-	-	-	(2,979)	-	-	(1,801)	(223)	(5,003)
Shares issued	81	10,099	-	-	-	-	-	-	10,180
Share issue expenses	-	(616)	-	-	-	-	-	-	(616)
Transfer to unrestricted distributable reserves	-	-	-	-	(12,236)	12,236	-	-	-
Investment disposal	-	-	-	1,191	-	-	(1,191)	-	-
Dividends paid	-	-	-	-	-	(8,310)	-	-	(8,310)
Closing balance as at 30 September 2022	1,673	83,614	97	61,460	51,862	15,934	(17,006)	(798)	196,836

The accompanying notes on pages 44 and 45 are an integral part of the financial statements.

\*Special reserve is available for distribution, subject to restrictions tabled in Note 18 of the 31 March 2023 Annual report and financial statements.

# Statement of Cash Flow

for the six months ended 30 September 2023

	Six months ended 30.09.23 £'000	Year ended 31.03.23 £'000	Six months ended 30.09.22 £'000
<b>Operating activities</b>			
Investment income received	150	349	103
Deposit and similar interest received	230	205	58
Prior year disposal receipt (Me+Em)	-	1,000	-
Investment Manager's fees paid	(2,000)	(4,965)	(2,946)
Performance incentive fee	-	-	-
Directors' fees	(55)	(144)	(72)
Other cash payments	(264)	(679)	(120)
Net cash outflow from operating activities	(1,939)	(4,234)	(2,977)
<b>Cash flow from investing activities</b>			
Purchase of investments	(4,275)	(20,573)	(9,846)
Disposal of investments	117	7	1,007
Long term loans made	(2,000)	(2,145)	(900)
Long term loans repaid	-	2,200	2,200
Net cash outflow from investing activities	(6,158)	(20,511)	(7,539)
<b>Cash flow from financing activities</b>			
Share issue proceeds and subscriptions	11,989	25,534	8,865
Funds received from Administrator	7,903	-	-
Share issue expenses	(363)	(917)	(273)
Share buybacks paid	(5,937)	-	-
Equity dividend paid	(3,930)	(6,995)	(6,995)
Net cash inflow from financing	9,662	17,622	1,597
Increase/(decrease) in cash and cash equivalents	1,565	(7,123)	(8,919)
Cash and cash equivalents at the beginning of period	32,489	39,612	39,612
Cash and cash equivalents at the end of period	34,054	32,489	30,693

The accompanying notes on pages 44 and 45 are an integral part of the financial statements.

# + Notes to the Financial Statements

- 1.** The half-yearly financial report covers the six months ended 30 September 2023. The Company applies FRS 102 and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies (updated in July 2022 – "SORP") to the extent that they do not conflict with International Accounting Standards in conformity with the Companies Act 2006 as adopted for its financial year ended 31 March 2023. The financial statements for this six-month period have been prepared in accordance with FRS 104 and on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 31 March 2023.

The comparative figures for the financial year ended 31 March 2023 have been extracted from the latest published audited Annual Report and Financial Statements. Those accounts have been reported on by the Company's auditor and lodged with the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

- 2.** The Board of Directors is satisfied that the Company has adequate availability of funding in order to continue as a going concern. Therefore, the Company continues to adopt the going concern basis in preparing these Financial Statements.
- 3.** Basic revenue return per share is based on the net revenue gain after tax attributable to B Ordinary shareholders for the period and the weighted average number of shares in issue during the period of 30 September 2023: 189,530,862 (30 September 2022: 166,056,542).
- 4.** The net asset value per share at 30 September 2023 is based on net assets of £213,880,000 (30 September 2022: £196,836,000) and the number of shares in issue of 192,770,929 (30 September 2022: 167,289,242).

- 5.** The Company has one reportable segment, being invested primarily in unquoted companies.
- 6.** The Company is required to report the category of fair value measurements used in determining the value of its investments, to be disclosed by the source of inputs, using a three-level hierarchy:

#### Quoted market prices in active markets – "Level 1"

Inputs to Level 1 fair values are quoted prices in active markets for identical assets. An active market is one in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company has no investments classified in this category.

#### Valued using models with significant observable market parameters – "Level 2"

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. The Company has no investments classified in this category.

#### Valued using models with significant unobservable market parameters – "Level 3"

Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for the inputs to any valuation models). As such, unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset. All the Company's investments are classified within this category.

# Notes to the Financial Statements

## 7. Related party transactions

The Company retains Pembroke Investment Managers LLP (“PIM”) as its Investment Manager and promoter for the 2023/24 share offer.

During the six months ended 30 September 2023, £2,154,000 (30 September 2022: £2,018,000) was payable to PIM for investment management services of which £458,000 (30 September 2022: £130,000) was owed to PIM as at the period end.

During the six months ended 30 September 2023, PIM acted as promoter for the 2023/24 offer. The related fees in the period amounted to £85,000 (30 September 2022: £nil).

The number of shares (all of which are held beneficially) by the Directors and certain members of the management team of the Investment Manager are

30 September 2023 shares held		B Ordinary Shares
Jonathan Djanogly	Director	75,992
Laurence Blackall	Director	307,942
David Till	Director	494,612
Mark Stokes	Director	18,273
Louise Wolfson	Director	17,114

8. No asset or liability has been recognised for deferred tax in relation to capital gains or losses on revaluing investments as the Company is exempt from corporation tax in relation to capital gains or losses as a result of qualifying as a Venture Capital Trust. No deferred tax asset has been recognised on surplus expenses carried forward as it is not envisaged that any such tax will be recovered in the foreseeable future. The value of the unrecognised deferred tax is £3,726,000 (30 September 2022: £2,860,000). This is calculated using a corporation tax rate of 25% (2022: 25%) which is the rate at which it is deemed that any losses would be utilised.
9. Copies of the Half-yearly report are being sent to all shareholders. Further copies are available free of charge from the Company’s registered office and available to be downloaded from [www.pembrokevct.com](http://www.pembrokevct.com).

## 10. Events after the reporting period

### Non-adjusting events

Since the Company’s period end the following transactions have taken place:

- The Company has made follow-on investments of £1.3 million in Hackney Gelato.
- 1,638,410 shares were bought back on 16 October 2023 at a cost of £1.8 million.
- 4,208,384 shares were allotted under the share offer on 25 October 2023 raising £4,874,000.
- An interim dividend of 2.5p will be paid on 28 November 2023. The record date is 27 October 2023 and the ex-dividend date is 26 October 2023. Dividends can be re-invested under the Company’s flexible dividend re-investment scheme. The last date for receipt of elections was 13 November 2023.
- In October 2023 the Company received approval from the court for the cancellation of the share premium account. Therefore £106.9 million was transferred from the share premium account to the special reserve.

# + Corporate Information

## Directors (all non-executive)

### Independent

Jonathan Djanogly (Chair)

Laurence Blackall

Mark Stokes

Louise Wolfson

### Non-independent

David Till

## Registered office and principal place of business

3 Cadogan Gate  
London SW1X 0AS

[www.pembrokevct.com](http://www.pembrokevct.com)

## Investment Manager

Pembroke Investment Managers LLP  
3 Cadogan Gate  
London SW1X 0AS

## Registrar

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

## Company Secretary

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

## Bankers

Barclays Bank plc  
1st Floor  
99 Hatton Garden  
London EC1N 8DN

## Lawyers

Howard Kennedy LLP  
1 London Bridge  
London SE1 9BG

## Independent Auditor

BDO LLP  
55 Baker Street  
London W1U 7EU

## VCT Status Adviser

Philip Hare & Associates LLP  
6 Snow Hill  
London EC1A 2AY

## Reporting calendar

for the year ending 31 March 2024

Results announced:

Interim – November 2023

Annual – July 2024



**Ro&Zo**

Designed by &inc.



# Pembroke VCT plc

3 Cadogan Gate, London SW1X 0AS

Incorporated in England and Wales  
with registered number 08307631

