

# BARONSMEAD

Baronsmead Venture Trust plc

# 2019

Half-yearly report for the six months ended  
31 March 2019



# About Baronsmead Venture Trust plc

## Our Investment Objective

Baronsmead Venture Trust is a tax efficient listed company which aims to achieve long-term investment returns for private investors, including tax-free dividends.

## Investment Policy

- To invest primarily in a diverse portfolio of UK growth businesses, whether unquoted or traded on AIM.
- Investments are made selectively across a range of sectors in companies that have the potential to grow and enhance their value.

## Dividend Policy

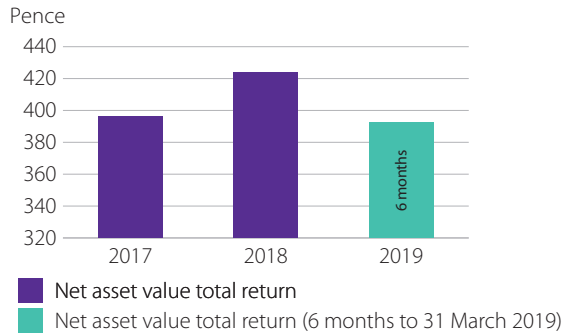
The Board of Baronsmead Venture Trust aims to sustain a minimum annual dividend level at an average of 6.5p per ordinary share, mindful of the need to maintain net asset value. The ability to meet these twin objectives depends significantly on the level and timing of profitable realisations and cannot be guaranteed. There will be variations in the amount of dividends paid year on year.

## Shareholder choice

The Board wishes to provide shareholders with a number of choices that enable them to utilise their investment in Baronsmead Venture Trust in ways that best suit their personal investment and tax planning requirements and in a way that treats all shareholders equally.

- **Fund raising** | From time to time the Company seeks to raise additional funds by issuing new shares at a premium to the latest published net asset value to account for issue costs. This enables shareholders seeking additional investments to do so with taxation relief.
- **Dividend Reinvestment Plan** | The Company offers a Dividend Reinvestment Plan which enables shareholders to purchase additional shares through the market in lieu of cash dividends. Approximately 1,177,000 shares were bought in this way during the six months to 31 March 2019.
- **Buy back of shares** | From time to time the Company buys its own shares through the market in accordance with its share price discount policy. Subject to certain conditions, the Company seeks to maintain a mid market share price discount of approximately 5 per cent to net asset value.
- **Secondary market** | The Company's shares are listed on the London Stock Exchange and can be bought or sold by shareholders using a stockbroker or authorised share dealing service in the same way as shares of any other listed company.

## Financial Headlines



### NAV total return

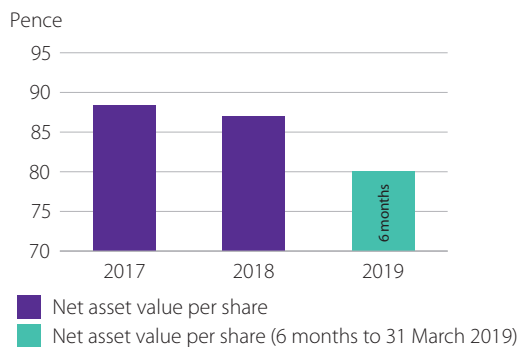
NAV total return to shareholders for every 100.0p invested at launch.

392.3p

£12m

### Funds raised

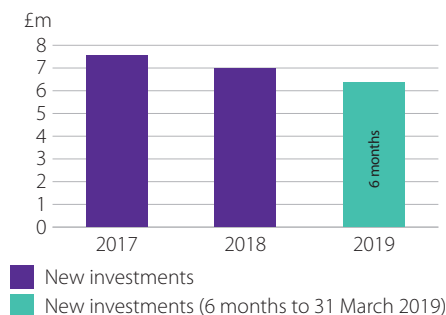
£12m raised in the period (before costs).



### Net asset value per share

Net asset value ("NAV") per share decreased 8.0 per cent to 80.0p in the six months to 31 March 2019.

(8.0)%

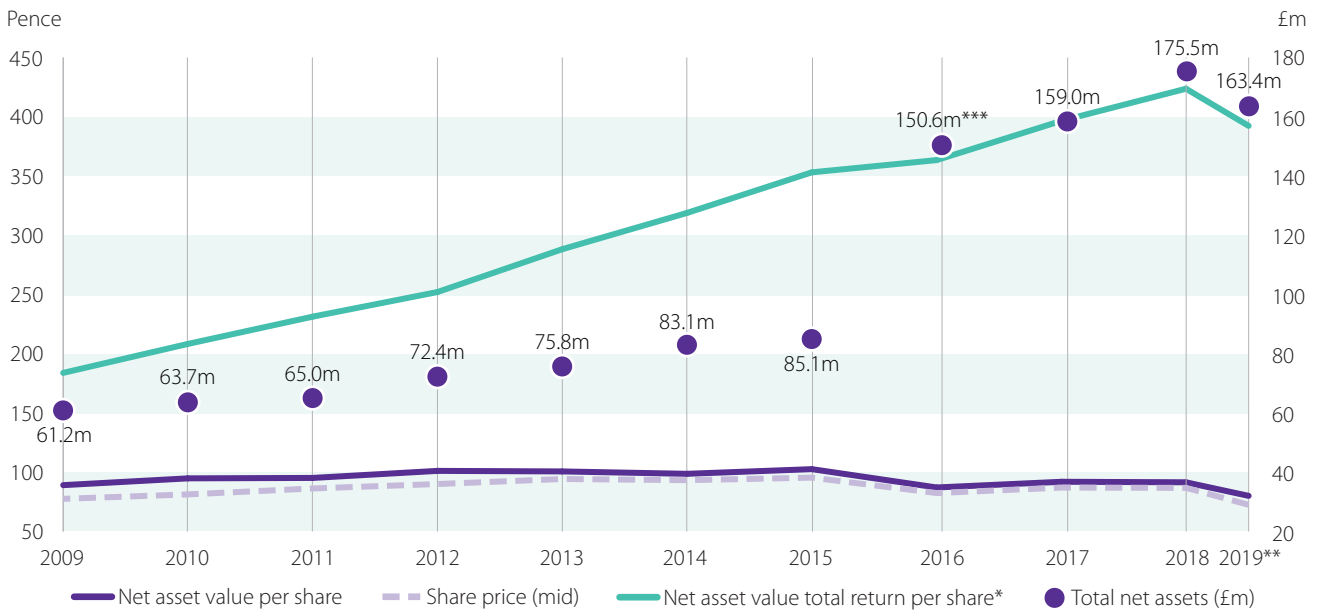


### New investments

£6.4m investments made in the six months to 31 March 2019.

## Performance Summary

### Net Asset Value in the last ten years



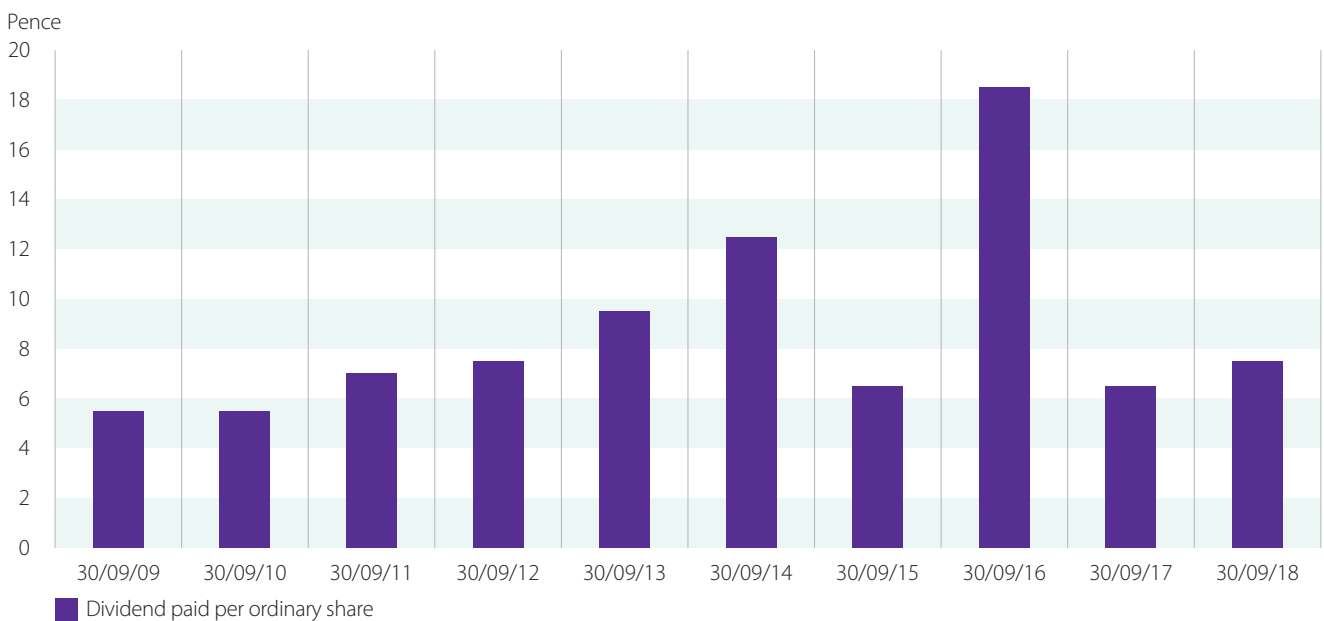
\* Net asset value total return (gross dividends reinvested) rebased to 100p.

Source: Gresham House Asset Management Ltd

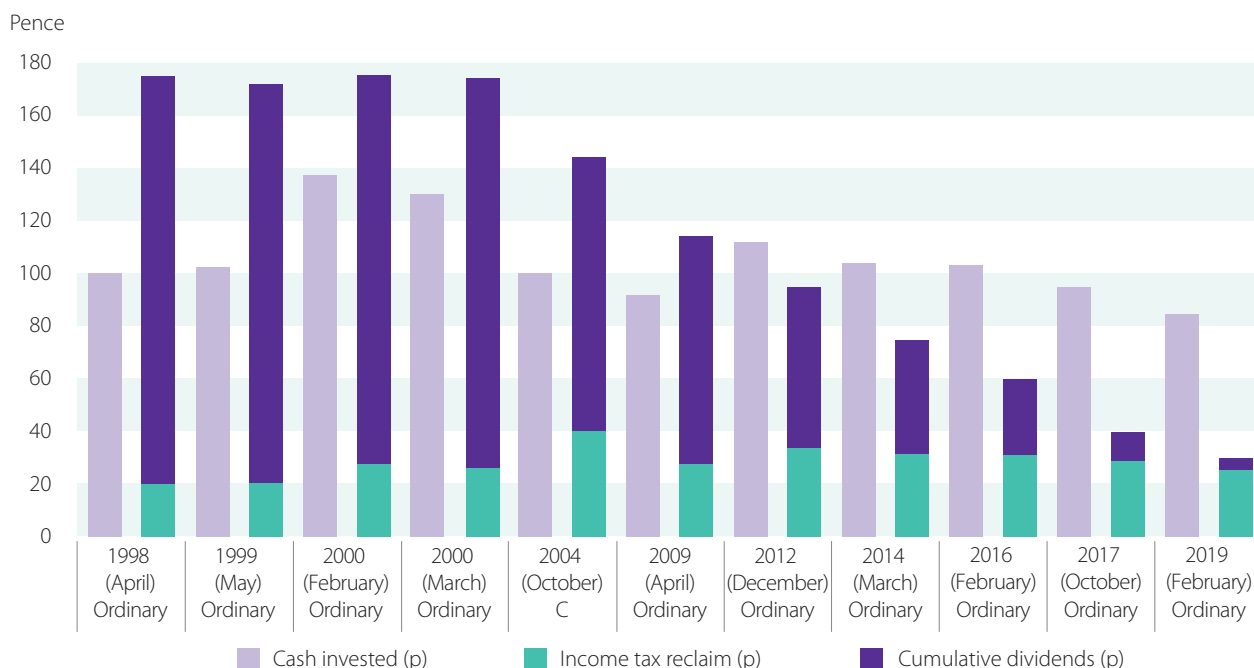
\*\* Six months to 31 March 2019.

\*\*\* Net asset value increased as a result of the merger of Baronsmead VCT plc and Baronsmead VCT2 plc on 8 February 2016.

### Dividend History in the last ten years



## Cash returned to shareholders by date of investment



The table below shows the cash returned to shareholders that invested in **Baronsmead Venture Trust plc** dependent on their subscription cost, including the income tax available to be reclaimed on the subscription.

Year subscribed	Cash invested (p)	Income tax reclaim (p)	Net cash invested (p)	Cumulative dividends paid (p)	Return on cash invested (%)
1998 (April)	100.0	20.0	80.0	154.4	174.4
1999 (May)	102.0	20.4	81.6	150.9	167.9
2000 (February)	137.0	27.4	109.6	147.7	127.8
2000 (March)	130.0	26.0	104.0	147.7	133.6
2004 (October) – C shares*	100.0	40.0	60.0	103.8	143.8
2009 (April)	91.6	27.5	64.1	86.5	124.4
2012 (December)	111.8	33.5	78.3	61.0	84.6
2014 (March)	103.8	31.1	72.7	43.5	71.9
2016 (February)	102.8	30.8	72.0	29.0	58.2
2017 (October)	94.8	28.4	66.4	11.0	41.6
2019 (February)	84.2	25.3	58.9	4.5	35.3

\* Share dividend calculated using conversion ratio of 0.9657, which is the rate the C shares were converted into ordinary shares.

## Chairman's Statement



**Peter Lawrence**

Chairman

The six months to 31 March 2019 saw steady positive progress from our unquoted investments including three successful realisations, although the quoted portfolio suffered as a result of falling markets, which saw the FTSE AIM index drop 16.5 per cent during the half year.

During the period, the Company successfully raised £12m, before costs, through an offer for subscription which became fully subscribed after only 9 days on 18 January 2019. Shareholders were given advance notice about the offer in November.

### Results

During the six months to 31 March 2019, the Company's NAV per share decreased 8.0 per cent from 87.0p to 80.0p after the payment of a final dividend of 4.5p per share on 8 March 2019.

	Pence per ordinary share
<b>NAV as at 1 October 2018</b> (after deducting the final dividend of 4.5p)	87.0
Valuation decrease (8.0 per cent)	(7.0)
<b>NAV as at 31 March 2019</b>	80.0

Over the six months to 31 March 2019, our unquoted investments delivered an increase in their valuations of 3.9 per cent after accounting for realised gains and losses on three of our investments.

As you will no doubt be aware, there was increased volatility in quoted markets, particularly in the first half of the period under review and quoted market valuations fell in value. The value of our AIM-traded and other listed investments decreased by 15.1 per cent, while the FTSE AIM Index fell 16.5 per cent. Similarly, our investment in LF Gresham House UK Micro Cap Fund ('Micro Cap Fund'), decreased by 9.0 per cent and our investment in LF Gresham House UK Multi Cap Income Fund ('Multi Cap Income Fund') decreased by 4.4 per cent.

The NAV on 30 April has since risen to 82.2p as markets recovered after some earlier losses.

The Investment Manager always looks at the fundamentals of quoted investments and is able to take a long-term view through difficult periods in the markets.

### Portfolio review

At 31 March 2019, the Company's investment portfolio was valued at £108m and comprised investments in 81 unquoted and AIM-traded companies. The Company's investments in the Micro Cap Fund and Multi Cap Income Fund provides additional diversity giving investment exposure to an additional 62 AIM-traded and fully listed companies and thus spreading investment risk across some 143 companies.

### Investment and divestments

The Company's investments and divestments during the period are set out in the tables on page 7.

The VCT rules require the Investment Manager to focus on the provision of development capital to younger companies to enable them to grow their businesses organically rather than through acquisition. To address the increased risk profile of this nature of investing, the Investment Manager will typically invest smaller sums into a larger number of businesses compared to the periods before the new VCT rules came into force.

I am pleased to report that the Company made eight new investments totalling £6.0m and three follow-on investments totalling £0.3m in the six months to 31 March 2019. The new investments included Diaceutics plc, a data analytics and services business to the pharmaceutical industry, The Panoply Holdings plc, a provider of digital transformation services and Rockfish Group Ltd, a chain of seafood restaurants in the South West of England. Follow on investments were made into SilkFred Ltd, a fashion marketplace, Access Intelligence plc,

a provider of corporate communications and reputation management software, and Cloudcall Group plc, a cloud-based telephony software integrated with customer relationship management systems.

During the period, a total of £5.8m was realised from the full and partial sale of unquoted investments. Full realisations included a post-2015 investment, Symphony Ventures Ltd, a robotic process automation consultancy business, resulting in a successful return on cost of 2.4x and Upper Street Events Ltd, an events business which delivered 0.7x cost. Regrettably, our AIM traded investment into Crawshaw Group plc, a chain of butchers, was written off in the period, although the majority of the value of this investment had decreased in previous years. Similarly, our newer, small investment into Labrador Ltd, an energy-switching company, was written down to nil value as the business failed to receive further backing from shareholders and entered administration.

Following the balance sheet date, the Company realised its investment in Create Health Ltd returning proceeds totalling £4.9m and making a return of 3.5x cost, and its investment in Kirona Ltd returning proceeds totalling £4.3m and making a return of 3.1x cost.

## Dividends

A final dividend of 4.5p per share was paid on 8 March 2019, having been approved at the AGM on 27 February 2019.

The Board aims to sustain an annual dividend level at an average of 6.5p per ordinary share and going forward the Board will wherever possible, seek to pay two dividends to Shareholders in each calendar year, typically an interim in September and a final dividend following the AGM in February/March. I must of course remind shareholders that the payment date and the amount of future dividends depends significantly on the level and timing of profitable realisations and cannot be guaranteed and inevitably, as in the past, there will be variations in the amounts and dates on which dividends are paid. In the light of this the directors will keep the dividend level under review.

## Fundraising

The Board will consider whether to raise new funds in the 2019/20 tax year which will be determined by the Company's cashflow and its anticipated requirements to fund new investments over the next two years. The Board appreciates that shareholders would like as much notice as possible of its fundraising intentions so that they can plan their financial

affairs accordingly. Ordinarily, the Board seeks to raise funds during January and February, having informed shareholders of its fundraising intentions in November, when its annual results are published, or earlier if practicable. However, if it becomes appropriate to raise new funds earlier, the Board will ensure that shareholders are informed as soon as possible.

## Change of management arrangements

As I communicated in my letter to shareholders on 8 November 2018 and in the Annual Report, the Investment Manager for Baronsmead Venture Trust was changed to Gresham House plc, from Livingbridge VC LLP, on 30 November 2018. Since this time, the 16 transferring employees have continued to work in accordance with the terms of the original investment management and co-investment agreements, with continued support from Livingbridge partners, Andrew Garside and Sheenagh Egan. The Board is pleased with the smooth and swift integration of the team into Gresham House plc and with the high level of support given to it by our new Investment Manager.

## Outlook

The long-awaited Brexit deal has continued to prove elusive, and the uncertainty this has caused has resulted in some concerns in the UK – the impact of which has been most keenly felt in the volatile performance of our AIM portfolio over the period. The Board and Investment Manager have considered the risks Brexit poses to the unlisted investments in the portfolio. The Investment Manager has reviewed the portfolio and assessed the impact of changes in foreign currency exchange rates, the supply of labour and short-term fluctuations in demand. The Board will continue to monitor Brexit developments as they occur.

The newer investments in earlier stage companies represent a relatively small but growing and important proportion of the overall portfolio and it will take time for this portfolio to mature and materially contribute to investment returns. In the meantime, the Company's overall portfolio is diverse and continues to make steady progress.

**Peter Lawrence**  
Chairman

22 May 2019

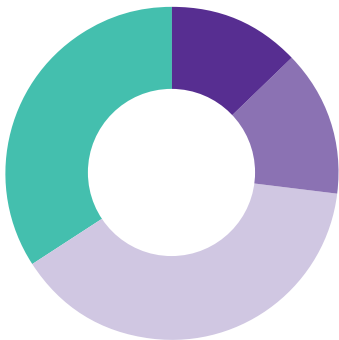
## Investment Portfolio at 31 March 2019

### Sector by value



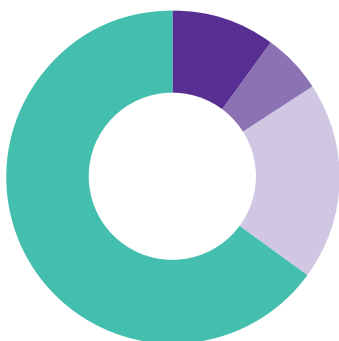
Business Services	26%
Consumer Markets	10%
Healthcare & Education	20%
Technology, Media & Telecommunications ("TMT")	44%

### Total assets by value



Unquoted – loan note	13%
Unquoted – equity	14%
AIM	39%
Collective investment vehicles	34%

### Time investments held by value



Less than 1 year	10%
Between 1 and 3 years	6%
Between 3 and 5 years	19%
Greater than 5 years	65%



## Investments in the period

Company	Location	Sector	Activity	Book cost £'000
<b>Unquoted investments</b>				
<i>New</i>				
Samuel Knight International Ltd	Newcastle Upon Tyne	Business Services	Global recruitment specialists	705
CISIV Ltd	London	TMT	Pharmaceutical web-based software platform	700
Rainbird Technologies Ltd	Norfolk	TMT	Decision support software with a focus on professional services and the financial services sector	700
Rockfish Group Ltd	Devon	Consumer Markets	Seafood restaurant chain	700
Tribe Digital Holdings Ltd	London	TMT	Influencer marketing interface	699
Storyshare Holdings Ltd	London	TMT	Business App developer	536
<i>Follow on</i>				
SilkFred Ltd	London	Consumer Markets	Online fashion market place	115
<b>Total unquoted investments</b>				<b>4,155</b>
<b>AIM-traded investments</b>				
<i>New</i>				
Diaceutics plc	Belfast	Healthcare & Education	Pharmaceutical data analytics and services	1,410
The Panoply Holdings plc	London	TMT	Data analytics and services provider to the pharmaceutical industry	585
<i>Follow on</i>				
CloudCall Group plc	Leicestershire	TMT	Advanced communications software provider	144
Access Intelligence plc	London	Business Services	Provider of corporate communications and reputation management software	69
<b>Total AIM-traded investments</b>				<b>2,208</b>
<b>Total investments in the period</b>				<b>6,363</b>

## Realisations in the period

Company		First investment date	Proceeds‡ £'000	Overall multiple return*
<b>Unquoted realisations</b>				
Symphony Ventures Ltd	Trade sale	Aug 17	3,498	2.4
Armstrong Craven Ltd	Partial loan repayment	Jun 13	934	1.5
IP Solutions Ltd	Trade sale	Dec 14	135	0.4
Upper Street Events Ltd	Loan repayment	Dec 14	1,203	0.7
<b>Total unquoted realisations</b>			<b>5,770</b>	
<b>AIM-traded realisations</b>				
Crawshaw Group plc	Written off	Jul 14	0	0.0
<b>Total AIM-traded realisations</b>			<b>0</b>	
<b>Total realisations in the period</b>			<b>5,770</b>	

‡ Proceeds at time of realisation including interest.

\* Includes interest/dividends received, loan note redemptions and partial realisations accounted for in prior periods.

# Independent Review Report to Baronsmead Venture Trust plc

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## Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2019 which comprises the Condensed Income Statement, Condensed Statement of Changes in Equity, Condensed Balance Sheet, Condensed Statement of Cash Flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2019 is not prepared, in all material respects, in accordance with FRS 104 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## The impact of uncertainties due to the UK exiting the European Union on our review

Uncertainties related to the effects of Brexit are relevant to understanding our review of the condensed financial statements. Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. An interim

review cannot be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

## Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with FRS 104 *Interim Financial Reporting*.

## Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

## The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

## John Waterson for and on behalf of KPMG LLP

*Chartered Accountants*

Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2EG

22 May 2019

# Responsibility Statement of the Directors in respect of the Half-Yearly Financial Report

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Baronsmead Venture Trust plc  
Half-yearly report for the six months  
ended 31 March 2019

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with FRS 104 Interim Financial Reporting
- the interim management report includes a fair review of the information required by:
  - a) DTR 4.2.7R of the *Disclosure Guidance and Transparency Rules*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b) DTR 4.2.8R of the *Disclosure 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 last annual report that could do so.

The Half-yearly Financial Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

On behalf of the Board

**Peter Lawrence**

Chairman

22 May 2019

# Condensed Income Statement (unaudited)

For the six months to 31 March 2019

	Notes	Six months to 31 March 2019			Six months to 31 March 2018			Year to 30 September 2018		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	7	–	(12,316)	(12,316)	–	(2,554)	(2,554)	–	10,925	10,925
Income		1,125	–	1,125	3,699	–	3,699	5,104	–	5,104
Investment management fee		(369)	(1,106)	(1,475)	(410)	(1,230)	(1,640)	(833)	(3,048)	(3,881)
Other expenses		(326)	–	(326)	(338)	–	(338)	(590)	–	(590)
<b>Profit/(loss) before taxation</b>		<b>430</b>	<b>(13,422)</b>	<b>(12,992)</b>	2,951	(3,784)	(833)	3,681	7,877	11,558
Taxation		–	–	–	(291)	291	–	(330)	330	–
<b>Profit/(loss) for the period, being total comprehensive income for the period</b>		<b>430</b>	<b>(13,422)</b>	<b>(12,992)</b>	2,660	(3,493)	(833)	3,351	8,207	11,558
<b>Return per ordinary share:</b>										
Basic and Diluted	2	<b>0.22p</b>	<b>(6.88p)</b>	<b>(6.66p)</b>	1.39p	(1.83p)	(0.44p)	1.75p	4.28p	6.03p

All items in the above statement derive from continuing operations.

There are no recognised gains and losses other than those disclosed in the Income Statement.

The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the realised and unrealised profit or loss on investments and the proportion of the management fee charged to capital.

The total column of this statement is the unaudited Statement of Total Comprehensive Income of the Company prepared in accordance with the Financial Reporting Standard ("FRS"). The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice issued in November 2014 and updated in January 2017 and February 2018 by the Association of Investment Companies ("AIC SORP").

# Condensed Statement of Changes in Equity (unaudited)

Baronsmead Venture Trust plc

Half-yearly report for the six months ended 31 March 2019

For the six months to 31 March 2019

	Notes	Non-distributable reserves			Distributable Reserves		Total £'000
		Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve £'000	Revenue reserve £'000	
<b>At 1 October 2018</b>		<b>20,628</b>	<b>18,154</b>	<b>50,283</b>	<b>83,004</b>	<b>3,406</b>	<b>175,475</b>
(Loss)/profit after taxation		–	–	(11,468)	(1,954)	430	(12,992)
Net proceeds of share issues, share buybacks & sale of shares from treasury	4	1,425	10,243	–	(1,540)	–	10,128
Dividends paid	6	–	–	–	(6,135)	(3,067)	(9,202)
<b>At 31 March 2019</b>		<b>22,053</b>	<b>28,397</b>	<b>38,815</b>	<b>73,375</b>	<b>769</b>	<b>163,409</b>

	Notes	Non-distributable reserves			Distributable Reserves		Total £'000
		Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve £'000	Revenue reserve £'000	
<b>At 1 October 2017</b>		18,412	–	41,352	97,963	1,275	159,002
Share premium cancellation costs		–	–	–	2	–	2
(Loss)/profit after taxation		–	–	(3,317)	(176)	2,660	(833)
Net proceeds of share issue & share buybacks	4	2,216	18,154	–	(1,533)	–	18,837
Dividends paid	6	–	–	–	(5,864)	(932)	(6,796)
<b>At 31 March 2018</b>		<b>20,628</b>	<b>18,154</b>	<b>38,035</b>	<b>90,392</b>	<b>3,003</b>	<b>170,212</b>

	Notes	Non-distributable reserves			Distributable Reserves		Total £'000
		Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve £'000	Revenue reserve £'000	
<b>At 1 October 2017</b>		18,412	–	41,352	97,963	1,275	159,002
Share premium cancellation costs		–	–	–	2	–	2
Profit/(loss) after taxation		–	–	8,931	(724)	3,351	11,558
Net proceeds of share issues & share buybacks	4	2,216	18,154	–	(2,892)	–	17,478
Dividends paid	6	–	–	–	(11,345)	(1,220)	(12,565)
<b>At 30 September 2018</b>		<b>20,628</b>	<b>18,154</b>	<b>50,283</b>	<b>83,004</b>	<b>3,406</b>	<b>175,475</b>

# Condensed Balance Sheet (unaudited)

As at 31 March 2019

	Notes	As at 31 March 2019 £'000	As at 31 March 2018 £'000	As at 30 September 2018 £'000
<b>Fixed assets</b>				
Unquoted investments	7	43,812	42,219	43,383
Traded on AIM	7	63,702	67,158	72,814
Collective investment vehicles	7	55,572	60,692	59,549
Investments	7	163,086	170,069	175,746
<b>Current assets</b>				
Debtors		93	519	231
Cash at bank and on deposit		1,211	653	1,090
<b>Creditors</b> (amounts falling due within one year)		1,304 (981)	1,172 (1,029)	1,321 (1,592)
<b>Net current assets/(liabilities)</b>		323	143	(271)
<b>Net assets</b>		163,409	170,212	175,475
<b>Capital and reserves</b>				
Called-up share capital		22,053	20,628	20,628
Share premium		28,397	18,154	18,154
Capital reserve		73,375	90,392	83,004
Revaluation reserve	7	38,815	38,035	50,283
Revenue reserve		769	3,003	3,406
<b>Equity shareholders' funds</b>		163,409	170,212	175,475
<b>Basic net asset value per share</b>				
Number of ordinary shares in circulation		80.02p 204,201,568	88.01p 193,406,404	91.47p 191,846,404

# Condensed Statement of Cash Flows (unaudited)

Baronsmead Venture Trust plc

Half-yearly report for the six months ended 31 March 2019

For the six months to 31 March 2019

	<b>Six months to 31 March 2019</b>	Six months to 31 March 2018	Year to 30 September 2018
	<b>£'000</b>	£'000	£'000
Net cash (outflow)/inflow from operating activities	<b>(1,154)</b>	1,123	483
Net cash inflow/(outflow) from investing activities	<b>347</b>	(12,897)	(4,691)
Equity dividends paid	<b>(9,202)</b>	(6,796)	(12,565)
Net cash outflow before financing activities	<b>(10,009)</b>	(18,570)	(16,773)
Net cash inflow from financing activities	<b>10,130</b>	18,814	17,454
<b>Increase in cash</b>	<b>121</b>	244	681
<b>Reconciliation of net cash flow to movement in net cash</b>			
Increase in cash	<b>121</b>	244	681
Opening cash position	<b>1,090</b>	409	409
<b>Closing cash at bank and on deposit</b>	<b>1,211</b>	653	1,090
<b>Reconciliation of (loss)/profit before taxation to net cash (outflow)/inflow from operating activities</b>			
(Loss)/profit before taxation	<b>(12,992)</b>	(833)	11,558
Losses/(gains) on investments	<b>12,316</b>	2,554	(10,925)
Changes in working capital and other non-cash items	<b>(478)</b>	(598)	(150)
Net cash (outflow)/inflow from operating activities	<b>(1,154)</b>	1,123	483

## Notes

- The condensed financial statements for the six months to 31 March 2019 comprise the unaudited statements set out on pages 10 to 13 together with the related notes on pages 13 to 16. The Company applies FRS 102 and the AIC's Statement of Recommended Practice issued in November 2014 and updated in January 2017 and February 2018 ('the SORP') for its annual financial statements. The condensed financial statements for the six months to 31 March 2019 have therefore been prepared in accordance with FRS 104 'Interim Financial Reporting' and the principles of the SORP. They have been prepared on a going concern basis. The accounts have been prepared on the same basis as the accounting policies set out in the Company's Annual Report and Financial Statements for the year ended 30 September 2018.  
The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in sections 434 - 436 of the Companies Act 2006. The information for the year to 30 September 2018 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the auditor for the audited financial statements for the year to 30 September 2018 was: (i) unqualified; (ii) did not include a reference to any matters to which the auditor 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. No statutory accounts in respect of any period after 30 September 2018 have been reported on by the Company's auditors or delivered to the Registrar of Companies.
- Return per share is based on a weighted average of 194,979,148 ordinary shares in issue (31 March 2018 – 190,645,869 ordinary shares; 30 September 2018 – 191,698,288 ordinary shares).
- Earnings for the first six months to 31 March 2019 should not be taken as a guide to the results of the full financial year to 30 September 2019.

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## Notes (continued)

4. During the six months to 31 March 2019, the Company issued 14,248,452 shares at net proceeds of £11,667,718 (including costs). During the same period, the Company purchased 2,568,288 shares to be held in treasury at a cost of £2,036,393 and sold 675,000 treasury shares at net proceeds of £496,124 (including costs). At 31 March 2019, the Company held 16,332,107 ordinary shares in treasury. Shares may be sold out of treasury below Net Asset Value as long as the discount at issue is narrower than the average discount at which the shares were bought into treasury.
5. Excluding treasury shares, there were 204,201,568 ordinary shares in issue at 31 March 2019 (31 March 2018 – 193,406,404 ordinary shares; 30 September 2018 – 191,846,404 ordinary shares).
6. The final dividend in relation for the year ended 30 September 2018 of 4.5p per share (3.0p capital, 1.5p revenue) was paid on 8 March 2019 to shareholders on the register on 8 February 2019. The ex-dividend date was 7 February 2019. During the year to 30 September 2018, the Company paid an interim dividend in September 2018 of 3.0p per share (3.0p capital).
7. All investments are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

The methods of fair value measurement are classified into a hierarchy based on reliability of the information used to determine the valuation.

- Level 1 – Fair value is measured based on quoted prices in an active market.
- Level 2 – Fair value is measured based on directly observable current market prices or indirectly being derived from market prices.
- Level 3 – Fair value is measured using a valuation technique that is not based on data from an observable market.

The valuation of unquoted investments contained within level 3 of the Fair Value hierarchy involves key assumptions dependent upon the valuation methodology used. The primary methodologies applied are:

- Rebased Cost
- Earnings Multiple
- Offer Less 10%

The earnings multiple approach involves more subjective inputs than the Rebased Cost and Offer approaches and therefore presents a greater risk of over or under estimation. Key assumptions for the Multiples approach are the selection of comparable companies and the use of either historic or forecast earnings, as considered most appropriate. Other assumptions include the appropriateness of the discount magnitude applied for reduced liquidity and other qualitative factors. These assumptions are described in more detail in Note 2.3 in the Company's Report and Financial Statements for the year to 30 September 2018. The techniques used in the valuation of unquoted investments have not changed materially since the date of that Report.



## Notes (continued)

	Level 1	Level 2		Level 3	Total
	Traded on AIM £'000	Traded on AIM £'000	Collective investment vehicles £'000	Unquoted £'000	£'000
Opening book cost	49,916	–	43,971	31,576	125,463
Opening unrealised appreciation	22,898	–	15,578	11,807	50,283
	72,814	–	59,549	43,383	175,746
Movements in the year:					
Transfer between levels	(7,142)	7,142	–	–	–
Purchases at cost	2,208	–	–	4,155	6,363
Sale - proceeds	–	–	(1,360)	(5,347)	(6,707)
- net realised (losses)/gains on sales	(27)	–	–	293	266
Unrealised losses realised during the year	(546)	–	–	(568)	(1,114)
(Decrease)/increase in unrealised appreciation	(6,545)	(4,202)	(2,617)	1,896	(11,468)
<b>Closing valuation</b>	<b>60,762</b>	<b>2,940</b>	<b>55,572</b>	<b>43,812</b>	<b>163,086</b>
Closing book cost	44,409	7,142	42,611	30,109	124,271
Closing unrealised appreciation/(depreciation)	16,353	(4,202)	12,961	13,703	38,815
<b>Closing valuation</b>	<b>60,762</b>	<b>2,940</b>	<b>55,572</b>	<b>43,812</b>	<b>163,086</b>
Equity shares	60,762	2,940	–	23,024	86,726
Loan notes	–	–	–	20,788	20,788
Collective investment vehicles	–	–	55,572	–	55,572
<b>Closing valuation</b>	<b>60,762</b>	<b>2,940</b>	<b>55,572</b>	<b>43,812</b>	<b>163,086</b>

Ten investments held were transferred from Level 1 to Level 2, due to the infrequency of their shares being traded on the AIM.

There has been no significant change in the risk analysis as disclosed in the Company's Annual Report and Accounts to 30 September 2018.

8. The Company has one reportable segment being investing in primarily a portfolio of UK growth businesses, whether unquoted or traded on AIM.
9. Copies of the half-yearly financial report have been made available to shareholders and are available from Gresham House, Octagon Point, 5 Cheapside, London EC2V 6AA.

## Principal Risks and Uncertainties

The Company's financial instruments consist of equity and fixed interest investments, cash balances and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include loss of approval as a Venture Capital Trust, legislative, investment performance, economic, political and other external factors, regulatory and compliance and operational risks. These risks, and the way in which they are managed, are described in more detail in the Principal Risks & Uncertainties table within the Strategic Report section in the Company's Report and Financial Statements for the year to 30 September 2018. The Company's principal risks and uncertainties have not changed materially since the date of that report.

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## Investment in Associates

The Company has made the presumption that the following holding is an investment in an associate, owing to the proportion of equity held and representation on the board representing significant influence over the operations of the company. The investment is held as part of an investment portfolio, and is therefore measured at fair value through profit and loss, as detailed in note 7 rather than using the equity method, as permitted by Section 14 of FRS 102:

Name	Location	Class of Shares held	% of Equity	Profit (£m)	Net Assets (£m)	Results for year ended
Happy Days Consultancy	UK	A Ordinary	25.74	(2.2)	(6.5)	31 December 2017

## Related Parties

Gresham House Asset Management Ltd ('the Manager') manages the investments of the Company. The Manager also provides or procures the provision of secretarial, administrative and custodian services to the Company. Under the management agreement, the Manager receives a fee of 2.0 per cent per annum of the net assets of the Company. This is described in more detail under the heading 'The management agreement' within the Strategic Report in the Company's Annual Report and Financial Statements for the year to 30 September 2018. During the period the Company has incurred management fees of £1,475,000 (31 March 2018 – £1,640,000; 30 September 2018 – £3,334,000) and secretarial fees of £75,000 (31 March 2018 – £72,000; 30 September 2018 – £147,000) payable to the Manager. No performance fee has been accrued at 31 March 2019 (31 March 2018 – £nil; 30 September 2018 – £548,000). This is described in more detail under the heading 'Performance fees' within the Strategic Report in the Company's Annual Report and Financial Statements for the year to 30 September 2018.

A related party relationship exists between Baronsmead Venture Trust and Happy Days Consultancy Limited, owing to the significant influence deemed to be held over the operations of the company. During the period the Company accrued for £144,000 from Happy Days Consultancy relating to interest due on loan balances. As at 31 March 2019, the loan balance stood at £5,422,000, including £2,057,000 of capitalised interest, as provided for in the Agreement with the company.

## Going Concern

After making enquiries, and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion the Directors have considered the liquidity of the Company and its ability to meet obligations as they fall due for a period of at least 12 months from the date that these financial statements were approved. As at 31 March 2019 the Company held cash and investments in readily realisable securities with a value of £28,870,000 (31 March 2018 – £34,413,000; 30 September 2018 – £30,110,000), including £27,660,000 held in Sterling Liquidity Funds (31 March 2018 – £33,760,000; 30 September 2018 – £29,020,000). Cash flow projections have been reviewed and show that the Company has sufficient funds to meet both its contracted expenditure and its discretionary cash outflows in the form of the share buyback programme and dividend policy. The Company has no external loan finance in place and therefore is not exposed to any gearing covenants.

## Full Investment Portfolio

Company	Sector	Original Book cost† £'000	Accounting Book cost† £'000	31 March 2019 Valuation £'000	30 September 2018 Valuation £'000	% of net assets	% of Equity held by Baronsmead Venture Trust plc	% of Equity held by all funds*
<b>Unquoted</b>								
Carousel Logistics Ltd	Business Services	1,910	2,287	5,130	4,851	3.1	12.0	26.7
Happy Days Consultancy Ltd	Healthcare & Education	3,420	3,591	4,903	5,084	3.0	25.7	65.0
Create Health Ltd	Healthcare & Education	556	1,826	4,577	4,682	2.8	11.5	29.0
Glide Ltd	TMT	2,500	2,731	4,419	3,750	2.7	4.0	9.2
Pho Holdings Ltd	Consumer Markets	1,982	2,579	4,344	4,134	2.7	11.1	28.0
Kirona Ltd	TMT	1,065	1,157	4,097	2,575	2.5	7.5	16.8
Ten10 Group Ltd	Business Services	1,908	2,137	3,626	2,761	2.2	9.4	20.8
Custom Materials Ltd	TMT	816	816	1,917	862	1.2	5.8	12.9
CR7 Services Ltd	TMT	1,808	1,808	1,887	1,887	1.2	1.5	3.4
SilkFred Ltd	Consumer Markets	790	790	1,213	708	0.7	2.3	5.0
Armstrong Craven Ltd	Business Services	740	1,151	915	3,337	0.6	19.7	43.7
Samuel Knight International Ltd	Business Services	705	705	705	–	0.4	6.2	15.0
CISV Ltd	TMT	700	700	700	–	0.4	9.0	19.2
Rainbird Technologies Ltd	TMT	700	700	700	–	0.4	3.6	7.8
Rockfish Group Ltd	Consumer Markets	700	700	700	–	0.4	5.8	12.5
SecureCloud+ Ltd	TMT	700	700	700	700	0.4	7.8	16.6
Tribe Digital Holdings Ltd	TMT	699	699	699	–	0.4	3.5	7.5
Storyshare Holdings Ltd	TMT	536	536	536	–	0.3	16.3	34.9
Pointr Ltd	TMT	466	466	466	466	0.3	2.5	5.4
CMME Group Ltd	Consumer Markets	1,911	1,911	430	1,943	0.3	6.2	13.9
Equipsme (Holdings) Ltd	Business Services	373	373	373	373	0.2	4.0	8.4
Your Welcome Ltd	TMT	327	327	327	327	0.2	3.7	8.0
Key Travel Ltd	Business Services	208	209	225	215	0.1	0.0	0.0
Munnypot Ltd	TMT	223	223	223	223	0.1	1.2	2.7
InterQuest Group plc	Business Services	620	754	–	–	0.0	2.2	4.3
Labrador Ltd	TMT	233	233	–	233	0.0	2.8	6.0
<b>Total unquoted</b>		<b>26,596</b>	<b>30,109</b>	<b>43,812</b>		<b>26.8</b>		
<b>AIM</b>								
Ideagen plc	TMT	1,350	1,841	7,323	7,975	4.5	2.3	5.1
Bioventix plc	Healthcare & Education	454	1,200	6,490	5,417	4.0	3.4	7.5
Staffline Group plc	Business Services	174	4,614	5,835	8,329	3.6	2.4	2.4
Netcall plc	TMT	1,738	3,246	4,357	6,190	2.7	6.9	17.3
Cerillion plc	TMT	1,800	1,800	3,884	3,837	2.4	8.0	17.8
Inspired Energy plc	Business Services	574	1,542	3,139	3,832	1.9	2.6	6.4
IDOX plc	TMT	614	614	2,338	2,274	1.4	1.5	4.2
Sanderson Group plc	TMT	1,176	1,427	2,088	1,884	1.3	3.8	8.0
Diaceutics plc	Healthcare & Education	1,410	1,410	1,874	–	1.1	2.7	5.7
Everyman Media Group plc	Consumer Markets	782	825	1,830	2,113	1.1	1.3	2.9
Dods (Group) plc	TMT	2,022	2,545	1,771	2,861	1.1	8.0	20.0
LoopUp Group plc	TMT	504	504	1,739	1,966	1.1	0.9	2.0
Synnovia plc (formerly Plastics Capital plc)	Business Services	1,586	1,486	1,512	1,751	0.9	4.1	10.6
Anpario plc	Healthcare & Education	304	768	1,408	2,111	0.9	1.9	6.0
CloudCall Group plc	TMT	1,419	1,337	1,318	1,387	0.8	6.0	13.3
Driver Group plc	Business Services	1,126	1,306	1,244	1,703	0.8	4.1	9.6
Vianet Group plc	Business Services	1,292	1,144	1,191	1,139	0.7	3.7	9.5
CentralNic Group plc	TMT	918	1,048	1,060	1,201	0.6	1.4	3.1
Property Franchise Group plc	Consumer Markets	686	806	885	960	0.5	2.7	5.9
Eden Research plc	Business Services	900	900	834	922	0.5	4.2	9.4
Access Intelligence plc	Business Services	586	586	820	763	0.5	2.4	5.2

Company	Sector	Original Book cost† £'000	Accounting Book cost† £'000	31 March 2019 Valuation £'000	30 September 2018 Valuation £'000	% of net assets	% of Equity held by Baronsmead Venture Trust plc	% of Equity held by all funds‡
<b>AIM (continued)</b>								
SysGroup plc	TMT	1,292	1,310	787	891	0.5	4.2	9.3
Wey Education plc	Healthcare & Education	428	458	769	1,710	0.5	9.3	20.8
The Panoply Holdings plc	TMT	585	585	751	-	0.5	1.9	4.0
Castleton Technology plc	TMT	202	410	725	771	0.4	0.9	2.1
Begbies Traynor Group plc	Business Services	433	474	679	797	0.4	1.0	2.0
Rosslyn Data Technologies plc	TMT	431	431	670	814	0.4	5.0	11.0
Beeks Financial Cloud Group plc	TMT	337	337	655	851	0.4	1.3	3.0
IXICO plc	Healthcare & Education	675	675	627	627	0.4	5.2	11.5
Belvoir Lettings plc	Consumer Markets	752	671	621	646	0.4	1.8	3.9
Synectics plc	Business Services	518	404	411	391	0.3	1.1	2.1
KRM22 plc	TMT	450	450	387	486	0.2	2.7	6.1
Scholium Group plc	Consumer Markets	900	626	360	405	0.2	6.6	14.7
Brady plc	TMT	352	342	339	393	0.2	0.7	2.0
STM Group plc	Business Services	322	313	323	438	0.2	1.1	3.6
Gama Aviation plc	Business Services	776	1,002	292	848	0.2	0.7	1.7
Collagen Solutions plc	Healthcare & Education	337	337	250	250	0.2	2.1	4.6
Science In Sport plc	Consumer Markets	288	263	248	350	0.2	0.4	0.9
I-nexus Global plc	TMT	563	562	242	505	0.1	2.4	5.4
Gresham House plc	Business Services	112	116	200	187	0.1	0.2	0.3
PCI-PAL plc	TMT	405	405	189	225	0.1	2.1	4.7
Venn Life Sciences Holdings plc	Healthcare & Education	1,224	1,289	159	280	0.1	8.2	18.3
Fusion Antibodies plc	Healthcare & Education	450	450	154	373	0.1	2.5	5.5
Fulcrum Utility Services Ltd	Business Services	102	100	152	273	0.1	0.2	1.8
Tasty plc	Consumer Markets	1,188	2,832	147	375	0.1	4.5	12.9
MXC Capital Ltd	Business Services	226	266	129	117	0.1	0.3	0.6
One Media iP Group plc	TMT	226	179	102	133	0.1	1.6	3.6
Paragon Entertainment Ltd	Consumer Markets	516	345	95	243	0.1	6.5	17.4
TLA Worldwide plc	Business Services	1,466	2,315	73	436	0.0	5.1	12.5
Mi-Pay Group plc	Business Services	800	474	70	61	0.0	1.4	2.8
Zoo Digital Group plc	TMT	788	442	57	122	0.0	0.1	0.3
Totally plc	Healthcare & Education	70	170	49	93	0.0	0.7	1.5
Adept4 plc	TMT	438	338	19	45	0.0	1.2	2.6
AorTech International plc	Healthcare & Education	509	289	17	21	0.0	0.2	0.2
APC Technology Group plc	Business Services	1,864	942	14	16	0.0	0.1	0.3
<b>Total AIM</b>		<b>41,440</b>	<b>51,551</b>	<b>63,702</b>		<b>39.0</b>		
<b>Collective investment vehicles</b>								
LF Gresham House UK Micro Cap Fund		7,050	12,451	25,246	27,742	15.4		
BlackRock Sterling Liquidity Fund		13,830	13,830	13,830	14,510	8.5		
JPMorgan Sterling Liquidity Fund		13,830	13,830	13,830	14,510	8.5		
LF Gresham House UK Multi Cap Income Fund		2,500	2,500	2,666	2,787	1.6		
<b>Total collective investment vehicles</b>		<b>37,210</b>	<b>42,611</b>	<b>55,572</b>		<b>34.1</b>		
<b>Total investments</b>		<b>105,246</b>	<b>124,271</b>	<b>163,086</b>		<b>99.8</b>		
<b>Net current assets</b>				<b>322</b>		<b>0.2</b>		
<b>Net assets</b>				<b>163,408</b>		<b>100.0</b>		

† The original book cost column provides the combined cost of investments made by BVCT and BVCT2 prior to the merger of the two VCTs to become BVT. This is included for information purposes for shareholders reviewing the portfolio.

The accounting cost column ties into the investment note on page 15 of these accounts.

# All funds managed by the same investment manager, Gresham House Asset Management Ltd.

<b>AIM</b>	The Alternative Investment Market, a sub-market of the London Stock Exchange, designed to help smaller companies access capital from the public market.
<b>Book Cost (Original)</b>	Total acquisition value, including transaction costs, less the value of any disposals or capitalised distributions allocated on a weighted average cost basis.
<b>Book Cost (Accounting)</b>	The original book cost of an asset, rebased to the value at which it was used in a subsequent transaction, such as a transfer between entities.
<b>Collective Investment Vehicle</b>	An entity which allows investors to pool their money, investing the pooled funds on their behalf.
<b>Discount/Premium</b>	If the share price is lower than the NAV per share it is said to be trading at a discount. The size of the Company's discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.
<b>EBITDA</b>	Earnings before Interest, Tax, Depreciation and Amortisation - a proxy for the cash flow generated by a business, most commonly used for businesses that do not (yet) generate operating or shareholder profits.
<b>Key Performance Indicators ('KPIs')</b>	A measurable value that demonstrates how effectively the Company is achieving core business objectives.
<b>Net Asset Value ('NAV')</b>	The total value of all the Company's assets, at current market value, having deducted current period dividends and all liabilities at their carrying value.
<b>Net Asset Value per share</b>	Total Net Asset Value divided by the number of shares.
<b>Net Asset Value total return</b>	A measure showing how the Net Asset Value has performed over a period of time, taking into account both capital returns and dividends paid to shareholders. The return to shareholders is calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the NAV per share in the period. The dividends are assumed to have been reinvested in the form of shares or net assets respectively on the date on which the shares were quoted ex-dividend.
<b>Return on Cash Invested to shareholders</b>	The amount of cash returned to shareholder through income tax reclaimed, and cumulative dividends paid, expressed as a percentage of the initial investment.
<b>Shares Held in Treasury</b>	Shares in the Company repurchased by itself, reducing the number of freely traded shares.
<b>SME</b>	Small and medium-sized entities. These are independent companies which meet two of the three recognition criteria for small or medium companies according to EU Legislation.
<b>'TMT'</b>	Technology, Media and Telecommunications.
<b>Total Assets</b>	All assets, both current and non-current. An asset is an economic resource owned by an entity that can lead to an increase in economic value.
<b>VCT Value</b>	The value of an investment when acquired, rebased if the holding is added to or any payment is made which causes an increase in its value.
<b>70 per cent test</b>	Ensuring that the Company meets the requirement to hold 70 per cent (80 per cent from 1 October 2019) of its investments in qualifying holdings.

# Shareholder Information and Contact Details

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## Shareholder Account Queries

The Registrar for **Baronsmead Venture Trust** is Computershare Investor Services PLC (“Computershare”). The Registrar will deal with all of your queries with regard to your shareholder account, such as:

- Change of address
- Latest share price
- Your current share holding balance
- Your payment history, including any outstanding payments
- Your payment options (cheque, direct payment to your bank/building society account, reinvestment)
- Paper or electronic communications
- Request replacement cheques or share certificates (for which there may be additional administrative and other charges)

You can contact Computershare with your queries in several ways:

<b>Telephone:</b>	0800 923 1533	<ul style="list-style-type: none"><li>● This is an automated self-service system</li><li>● It is available 24 hours a day, 7 days a week</li><li>● You should have your Shareholder Reference Number (“SRN”) to hand, which is available on your share certificate and dividend tax voucher and which you should always keep confidential for security reasons</li><li>● Press ‘0’ if you wish to speak to someone</li><li>● The Contact Centre in Bristol is available on UK business days between 8.30am – 5.00pm Monday to Friday</li></ul>
<b>On-line:</b>	Investor Centre www.investorcentre.co.uk	<ul style="list-style-type: none"><li>● Computershare’s secure website, Investor Centre, allows you to manage your own shareholding online</li><li>● You will need to register to use this service on the Investor Centre web site</li><li>● You should have your SRN to hand, which is available on your share certificate and dividend tax voucher and which you should always keep confidential for security reasons</li></ul>
<b>Email:</b>	web.queries@computershare.co.uk	
<b>Post:</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ	

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## Share Price

The Company's shares are listed on the London Stock Exchange. Share price information can also be obtained from the link on the Company's website and many financial websites.

## Financial Calendar

August 2019 – Quarterly Factsheet to 30 June 2019

November 2019 – Announcement of final results for the year to 30 September 2019

February 2020 – Annual General Meeting

## Additional Information

The information provided in this report has been produced in order for shareholders to be informed of the activities of the Company during the period it covers. Gresham House Asset Management Ltd does not give investment advice and the naming of companies in this report is not a recommendation to deal in them.

Baronsmead Venture Trust plc is managed by Gresham House Asset Management Ltd which is Authorised and regulated by the FCA. Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment.

## Secondary Market in the Shares of Baronsmead Venture Trust plc

The existing shares of the Company are listed on the London Stock Exchange and can be bought and sold using a stockbroker in the same way as shares of any other listed company.

The market makers in the shares of Baronsmead Venture Trust plc are:

Panmure Gordon & Co.	020 7886 2500 (the Company's broker)
Winterflood	020 3400 0251

Qualifying investors\* who invest in the existing shares of the Company can benefit from:

- Tax free dividends;
- Realised gains are not subject to capital gains tax (although any realised losses are not allowable);
- No minimum holding period; and
- No need to include VCT dividends in annual tax returns.

The UK tax treatment of VCTs is on a first in first out basis and therefore tax advice should be obtained before shareholders dispose of their shares and also if they deferred a capital gain in respect of new shares acquired prior to 6 April 2004.

\* UK income tax payers, aged 18 or over, who acquire no more than £200,000 worth of VCT shares in a tax year.

## Warning to Shareholders

It is possible that shareholders in the Company may be targeted by fraudsters. Information for shareholders concerning share fraud is set out below.

Share fraud includes scams where investors are called out of the blue and offered shares that often turn out to be worthless or non-existent, or an inflated price for shares they own or are otherwise told to transfer their shares. These calls come from fraudsters operating in 'boiler rooms' that are mostly based abroad.

While high profits are promised, those who buy or sell shares in this way usually lose their money.

## Protect Yourself

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money or share certificates:

1. Get the name of the person and organisation contacting you.
2. Check the FCA Register at [www.fca.org.uk/register](http://www.fca.org.uk/register) to ensure they are authorised (or [www.fca.org.uk/publication/systems-information/aifmd-small-register.pdf](http://www.fca.org.uk/publication/systems-information/aifmd-small-register.pdf)).
3. Use the details on the FCA Register to contact the firm.
4. Call the FCA Consumer Helpline on **0800 111 6768** (freephone) from 8am to 6pm, Monday to Friday (except public holidays) and 9am to 1pm, Saturday (from abroad call **+44 20 7066 1000**) if there are no contact details on the Register or you are told they are out of date.
5. Search the FCA's list of unauthorised firms and individuals to avoid doing business with.
6. **REMEMBER: if it sounds too good to be true, it probably is!**

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service (<https://www.financial-ombudsman.org.uk/>) or Financial Services Compensation Scheme (<https://www.fscs.org.uk/>) if things go wrong.

## Report a Scam

If you are approached about a share scam you should tell the FCA using the Share Fraud Reporting Form ([www.fca.org.uk/consumers/report-scam-unauthorised-firm](http://www.fca.org.uk/consumers/report-scam-unauthorised-firm)), where you can find out about the latest investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**.

**If you have already paid money (or otherwise dealt with share fraudsters) you should contact ActionFraud on 0300 123 2040 or use the ActionFraud (<https://www.actionfraudalert.co.uk/>) Online Reporting Tool.**

More detailed information on this or similar activity can be found on the FCA web site.



## Directors

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Valerie Marshall<sup>#</sup>  
Les Gabb\*  
Susannah Nicklin<sup>†</sup>

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<sup>#</sup> Senior Independent Director and Chairman of the Nomination Committee.

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