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**CLOSE BROTHERS
AIM VCT PLC**

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**Annual Report
for the year to
29 February 2000**



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Directors and administration

Directors

M A F Reeve FCA, Chairman
R J Smith
F K Malcolm
S J Hazell-Smith

Investment Manager

Close Investment Limited
12 Appold Street
London EC2A 2AW
Tel: 020 7426 4000

Secretary and Registered Office

J M Gain
12 Appold Street
London EC2A 2AW

Registrar

IRG plc
Balfour House
390/398 High Road
Ilford
Essex IG1 1NQ
Tel: 020 8478 8241

Auditors

Deloitte & Touche
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

Safe Custodians

The Royal Bank of Scotland plc
Retail Custody Unit
2 Festival Square
Edinburgh EH3 9FU

Royal & Sun Alliance Trust Company Limited
40 Chancery Lane
London WC2A 1JN

FINANCIAL HIGHLIGHTS

Year to 29 February 2000

Total return per share (fully diluted)	74.32 pence
Net dividends per share	12.25 pence
Net asset value per share (fully diluted)	157.74 pence
Net assets	£16.53 million

Shareholder value per share since launch:

Gross dividends for the period to 28 February 1999 (see note)	3.75 pence
Net revenue dividends for the year to 29 February 2000	2.25 pence
Net capital dividend for the year to 29 February 2000	10.00 pence
Net asset value at 29 February 2000 (fully diluted)	<u>157.74 pence</u>
Total	<u>173.74 pence</u>

Note Dividends paid before 5 April 1999 were paid to qualifying shareholders inclusive of the associated tax credit.

FINANCIAL CALENDAR

Ex dividend date	22 May 2000
Record date for final dividend	26 May 2000
Annual General Meeting	29 June 2000
Posting of dividend cheques in respect of the final dividend	11 July 2000
Announcement of interim results for the six months ended 31 August 2000	November 2000
Payment of interim dividend	December 2000

INVESTMENT STRATEGY

The investment strategy of Close Brothers AIM VCT is to allocate 80% of its funds to Qualifying Investments in companies quoted on AIM and the balance of 20% to Non-Qualifying Investments.

Qualifying Investments (circa 80%)

The policy adopted by the Manager is to seek to achieve such capital appreciation as is consistent with a prudent approach to investment in companies traded on AIM which qualify for venture capital trust purposes. It is the Manager's intention to create a broadly based portfolio of investments in companies which have traded for three years or more. Start up companies will usually be avoided.

Funds allocated to Qualifying Investments will be invested across a range of up to 35 companies, with an average investment per company of approximately £250,000. All business sectors on AIM are considered for investment by the Manager, subject to the requirement to undertake a qualifying trade.

Non-Qualifying Investments (circa 20%)

Once its qualifying target has been reached, the Company intends that approximately 20% of its funds will be invested in non-qualifying investments, principally comprising fixed and floating rate securities, financial instruments and money-market deposits with major banks and institutions, with a minimum Moody's long-term debt rating of 'A'.

CHAIRMAN'S STATEMENT

I concluded my statement last year by saying that long-term prospects remain promising. I am pleased to be able to report that in the year ended 29 February 2000 those promising prospects started to become a reality and substantially exceeded our expectations. This is reflected in the increase of 74% in the basic net asset value per share of your company during the year.

Total Returns and Dividends

The total return for the year amounted to £8.25 million (74.3 pence per share), compared with that for the period ended 28 February 1999 of £215,000 (2.1 pence per share). The total return was made up of a revenue return of £211,000 (1.9 pence per share) (1999 £377,000: 3.7 pence per share) and a capital return of £8.04 million (72.4 pence per share), (1999 a negative capital return of £162,000: 1.6 pence per share).

Your board proposes a final revenue dividend of 1.0 pence per share which together with the interim revenue dividend already paid of 1.25 pence per share makes a total revenue distribution for the year of 2.25 pence per share (1999 3.0 pence per share). In addition, your board also proposes a capital dividend for the year of 10 pence per share (1999 Nil), which together with the revenue dividends will, if the final one is approved, make a total distribution for the year of 12.25 pence per share which is not taxable in the hands of qualifying shareholders. It is proposed that both the final revenue dividend and the capital dividend be paid on 11 July 2000 to shareholders on the register on 26 May 2000.

The dividends already paid and proposed in respect of the year ended 29 February 2000 together with the fully diluted net asset value per share as at that date of 157.74 pence gives a total shareholder value since launch of 173.74 pence compared with 97.85 pence for the period to 28 February 1999. As part of their management of your company's portfolio, the managers have continued to realise profits in a few cases. It is the board's intention to distribute further capital dividends as profits are realised and therefore, in the absence of unforeseen circumstances, the board intends to declare a substantial capital dividend at the same time as the interim dividend.

Portfolio Activity

For the first six months of the year the flow of new issues was slow and the quality highly variable and of those of interest it became difficult to obtain an appropriate holding. But by November AIM had achieved an amazing transformation driven by the huge demand for technology and internet related stocks for which there appeared an ever increasing and unsatisfied appetite.

During the year thirty-two investment proposals were considered by the board together with our investment manager. This excludes a number which were rejected by the investment manager before the board was consulted. Thirteen new investments and an increase in three existing investments were made at a total cost of £3.53 million. Investments in three companies were either sold or reduced realising a profit of £1.52 million on an original book cost of £357,000.

At the year end we had qualifying investments in 21 companies at a total cost of £4.95m. The balance of your company's funds is invested in floating rate notes and deposits, together with one holding of £93,845 which is not qualifying for venture capital trust purposes.

Since the year end we have added six new holdings which are shown with the entire portfolio at the year end on page 9.

Performance

The FTSE AIM Index remains the nearest appropriate benchmark against which the board measures performance. This is despite the fact that we are only able to invest in new issues and that the index includes a large number of companies which do not rank as "qualifying investments" as far as we are concerned. No comparable and sufficiently numerous peer group has yet emerged against which we can measure our performance. The fact that our cash balances continue to remain high, amounting to 36% of our net assets at the year end, also reduces the relevance of a measurement against a benchmark.

The very substantial surge in the value of technology and internet related companies in the second half of the year helped the AIM Index to increase by 172.8% during the year. It also helped our own portfolio to perform but with two exceptions our other non-tech holdings also made a useful contribution. The board consider the increase in the period of 73.9% in the basic net asset value per share to be very satisfactory.

Distribution Policy

By their very nature the companies in which we invest are low yielding in terms of dividend. Your board intends to distribute to shareholders a large part of net realised capital profits by way of capital dividend and also to continue paying a revenue dividend out of the revenue attributable to shareholders. It was partly for this reason that the Company revoked its investment company status and sought shareholders' approval for the cancellation of the Share Premium Account at the Extraordinary General Meeting which was held on 26 April 2000. Following approval at that meeting, the new capital reserve resulting from the cancellation of the Share Premium Account will be able to be used to offset the effect of any future unrealised losses on future dividend payments to shareholders.

In making capital distributions the board will take account of the necessity to preserve the taxation concessions attributable to investment in a venture capital trust. The amount of any capital distributions are likely to vary, perhaps significantly, from year to year and therefore the total dividend paid to shareholders in any one year can not be forecast with any certainty. However, the board is of the view that as far as possible capital dividends should be made as the net profits on realisations occur.

Outlook

Last year interest in the stock market was primarily in larger companies. In the year under review the reverse was the case with the emphasis on "new economy" rather than "old economy" companies. As we have seen AIM with its concentration on small companies, many of which are "new economy" companies, benefited substantially from this shift. The dizzy heights to which the market had hoisted some of the new technology and internet companies looked unsustainable in the longer term and many considered an adjustment overdue.

The fact remains however that the AIM market is now of a size, stature and maturity that in future investors are most unlikely to ignore it for long whatever periodic adjustments might occur. Furthermore in his Budget in March, the Chancellor provided for shareholdings in most companies traded on AIM to qualify for the accelerated taper relief for capital gains tax purposes. This all augurs well for AIM, for the future of our existing investments and for the future flow of new AIM issues, although the volume of the latter at any one time will continue to be affected by market conditions generally.

We shall continue to invest on a stock specific basis with a view to long term growth rather than on the basis of particular sectors. At the same time we shall dispose of an investment where we consider that its market value is not supportable in the longer term.

Shareholders will be aware that in order to preserve the tax concessions which accrue to an investment in a venture capital trust, we have to invest 70% of the funds raised within a period of three years in qualifying companies and that in our prospectus we stated that it was our intention to invest 80% of such funds within that period.

At the date of this statement, taking into account realisations, we have invested 58% of our funds in qualifying companies. In recent months there has been a steady flow of new AIM issues and we anticipate that we shall achieve the 70% target within the current year in which we hope also to achieve our own target of 80%.

Our existing investments generally continue to perform well and we look forward to the long-term future with confidence.



Michael Reeve

Chairman

11 May 2000

THE BOARD OF DIRECTORS

The following are the Directors of the Company, three of whom are independent of the Manager.

Michael Reeve (63) FCA is the chairman and senior independent director of the Company. He is a chartered accountant and was formerly managing director of Greyhound Bank PLC from 1981-1987 and a director of Rea Brothers Group PLC. He is currently chairman of Finsbury Growth Trust PLC and is also a director of Finsbury Trust Plc.

Roger Smith (60) BSc (Hons). Roger Smith is chairman of Central Industrial Holdings Limited, a family owned investment company with interests in the retail motor industry, oil distribution, contract cleaning, property and farming. He is also a non-executive chairman of European Motor Holdings PLC, a director of Harpenden & District Building Society and Luton and Dunstable Hospital NHS Trust and is the vice-chairman of the central finance board of the Methodist Church. He has previously been deputy chairman of Tricentrol Plc and chairman of Trimoco Plc.

Francis Malcolm (56) BSc (Hons). Frank Malcolm joined the Inland Revenue as an Inspector of Taxes in 1967. He left in 1969 and then spent 3 years as an investment analyst with Edinburgh Investment Trust. He has since worked with Bell Lawrie White and its predecessor companies. During that time he has been successively head of research and institutional sales and, latterly, a director in the corporate finance department.

Stephen Hazell-Smith (46) is the managing director of Close Investment Limited. Further details are given below.

THE MANAGER

Close Investment Limited was formerly called Rutherford Asset Management Limited (RAML) prior to its purchase by the Close Brothers Group in 1997. Rutherford was established in June 1992 to specialise in investment in small and unquoted companies and played a leading role in the establishment of AIM. In addition to the Close Brothers AIM VCT, Close Investment Limited manages the Beacon Investment Fund (formerly Beacon Investment Trust) and certain re-investment relief funds invested on AIM.

The executive directors of Close Investment Limited are as follows:

Stephen Hazell-Smith (46)

RAML was established by Stephen Hazell-Smith, who gained experience of investment in smaller companies at GT Investment Management where he was responsible for launching its first UK smaller companies portfolio known as the UK Equity Fund. He also worked at Mercury Asset Management from 1989 to 1992.

Andrew Buchanan (48)

Andrew Buchanan joined Barclays Bank to manage investment portfolios in 1973. After gaining an MBA from London Business School, he joined Performance Analysis Services in 1980 specialising in quantitative investment analysis. In 1985, he moved to Mercury Asset Management, where he managed UK equities for a range of pension funds. In 1988 he joined the research department of Hoare Govett before moving to Klesch & Company in 1992. He moved to RAML in 1993 and has been responsible for managing Beacon since its establishment in 1994. In addition, Andrew Buchanan manages the six series of Reinvestment Relief Portfolios which invest in AIM and OFEX companies.

PORTFOLIO OF INVESTMENTS

The following are the details of qualifying investments made by 29 February 2000.

Holding (shares)	Company and Description	Value £'000	Book Cost £'000	% of capital owned
54,375	JSB Software. Software developer for multi-platform applications and the filtering of content on the Internet.	1,679	107	0.89
140,000	Sopheon. Software developer controlling the production and flow of business knowledge within corporations.	1,400	175	0.43
146,342*	Aortech. Manufacturer of mechanical heart valves and cardiac monitoring devices. Development of a new bio-materials for heart valves.	1,178	248	0.51
209,000	XKO. Suppliers of business enterprise and e-commerce software and systems integration services.	1,076	251	0.82
454,545	Tricorder Technology. Developer of 3D imaging technologies.	707	250	1.73
680,263	MacLellan. Contract cleaning, nuclear decommissioning and process engineering.	629	258	2.13
357,865	Metnor Group. Hot dip galvaniser of steel products.	569	358	2.64
532,000	Honeycombe. Managed pub operator in North West England.	553	293	2.34
306,390	InterLink Foods. Manufacturer of own label cakes for supermarket groups.	550	337	6.54
828,400	Clipper Ventures. Organisers of the Clipper round the world sailing race and other sailing based leisure activities.	543	350	6.93
267,582	Blooms of Bressingham. Operator of garden centres and developer of patented new plant varieties.	390	340	2.42
584,615	Adval. Design and delivery of bespoke training courses for human resources development for major corporations.	377	350	3.73
182,500	IFTE. Fire training equipment manufacturer.	366	183	1.41
1,538,462	Mears. Building maintenance contractor to local authorities, the MOD and the private sector.	315	200	3.26

Holding (shares)	Company and Description	Value £'000	Book Cost £'000	% of capital owned
100,000	Landround. Organiser of travel promotions and incentives for corporate clients.	305	205	1.84
406,250	Jamies. London based wine bar operator.	266	325	5.67
177,500	Stenoak. Supplier of industrial fencing and safety barriers to the road and rail networks.	264	213	1.86
95,000	Ideal Shopping Direct. Sales organisation direct to consumer via catalogue and TV channel.	196	149	0.36
35,471	Freecom.net. Provision of e-commerce web sites and software to smaller UK companies.	147	46	0.09
563,883	IES. Development and installation of electronic security and information systems.	119	56	1.30
317,417	Lady in Leisure. Ladies only health and fitness club operator.	106	354	3.89
	Total invested at 29 February 2000	11,735	5,048	
	Less non-qualifying	<u>(128)</u>	<u>(94)</u>	
	Total qualifying investments	<u>11,607</u>	<u>4,954</u>	

* Incorporating 15,906 shares which are not qualifying for VCT purposes.

Investments made following the period end:

Holding (shares)	Company and Description	Value at 29 April 2000 £'000	Book Cost £'000	% of capital owned
308,000	Vianet. Provision of remote monitoring devices for the vending machine industry.	285	400	1.64
290,115	RMR. Organisers of on-line conferences and seminars.	177	348	0.55
513,000	Madisons Coffee. Coffee bar operator.	149	200	1.61
76,705	Topnotch Health Clubs. Health club operator.	129	130	0.47
102,777	Maelor. Developer of off-patent medicines and medical devices.	154	139	0.65
40,909	Focus Solutions. Provision of software and e-commerce tools for the financial services industry.	75	80	0.16

Company	Schedule of Disposals		
	Book Cost £'000	Proceeds £'000	Profit £'000
Year to 29 February 2000			
JSB Software	118	639	521
Oneview.net	64	439	375
Sopheon	175	798	623
Period to 11 May 2000			
JSB Software	107	1,375	1,268
Sopheon	<u>175</u>	<u>1,520</u>	<u>1,345</u>
Total as at 11 May 2000	<u>639</u>	<u>4,771</u>	<u>4,132</u>

It should be noted that although all investments were floated on the AIM, some may progress to a full listing. To date the only investments to do so are XKO and JSB Software Technologies. This does not effect in any way the qualifying status of the holding for the first five years after the move to full listing.

The non-qualifying holdings consist primarily of floating rate note securities, all with a Moody's credit rating of at least A. In addition, any shares quoted on the AIM which are purchased in the secondary market, rank as a non-qualifying investment.

Floating Rate Notes

Holding	Market Value at	Cost
	29 February 2000 £'000	£'000
Bradford & Bingley (due March 2001)	1,001	1,001
Royal Bank of Scotland (due January 2003)	999	1,001
Alliance & Leicester (due April 2003)	998	998
Northern Rock (due January 2004)	499	499
Sunamerica (due April 2005)	<u>996</u>	<u>998</u>
Total as at 29 February 2000	<u>4,493</u>	<u>4,497</u>

REPORT OF THE DIRECTORS

The Directors submit the second Report and Accounts of the Company for the year ended 29 February 2000.

Principal Activity and Status

The principal activity of the Company is that of a venture capital trust. Details of the principal investments made by the Company are given above in the review of the portfolio of investments. A review of the Company's business during the period is contained in the Chairman's Statement.

Results and Dividends

	£'000
Revenue return for the year ended 29 February 2000 available for distribution	211
Capital return for the year ended 29 February 2000	8,044
Net interim revenue dividend of 1.25p per share, paid on 2 December, 1999	(126)
Net final revenue dividend of 1.00p per share, payable on 11 July 2000	(101)
Net final capital dividend of 10.00p per share, payable on 11 July 2000	<u>(1,010)</u>
Total transferred to reserves	<u>7,018</u>
Transferred from revenue reserve	(16)
Transferred to capital reserve	<u>7,034</u>
Total transferred to reserves	<u>7,018</u>

Directors

Mr M A F Reeve, Mr R J Smith, Mr F K Malcolm and Mr S J Hazell-Smith were re-appointed directors on 29 June 1999. Each of the Directors retired at the first Annual General Meeting and, being duly re-appointed under the articles of association, does not have to offer themselves for re-appointment. The Directors who held office throughout, and at the end of the year, and their interests in the shares of the Company (together with those of their immediate family) at 29 February 2000 and at the date of this Report were:

	Shares
M A F Reeve	5,000
R J Smith	20,000
F K Malcolm	5,000
S J Hazell-Smith	100,000

No Director has a service contract with the Company. The Company does not have any employees.

Mr S J Hazell-Smith is a Director of Close Investment Limited and is deemed to have an interest in the management contract and management performance incentive to which the Company is a party.

No options over the share capital of the Company have been granted to Directors personally.

All Directors, except Mr S J Hazell-Smith, are members of the Audit Committee.

Management Agreement

The Company and Close Investment Limited ("the Manager") have entered into a management agreement for an initial fixed term of three years to 2 April 2001, which may be terminated by either party on 12 months' notice, given at any time thereafter. The management agreement is subject to earlier termination in the event of certain breaches or upon the insolvency of either party. Under this agreement, the Manager also provides secretarial and administrative services to the Company. The Manager is entitled to an annual fee equal to 2.0% (plus VAT) of the value of funds invested by the Company in both VCT qualifying and non-qualifying investments. This fee covers the provision of investment management services as well as all secretarial, accounting and administrative services provided by the Manager and annual commission payable to authorised financial intermediaries.

Management Performance Incentive

In order to provide the Manager with an incentive to maximise the return to investors, the Manager has entered into an agreement with the Company whereby it has been granted options to subscribe, at £1 per share, for new ordinary shares equivalent to 10% of the ordinary shares issued pursuant to the Prospectus dated 3 February 1998. The options may be exercised in whole or in part during the period 2003 to 2006 (or earlier in certain limited circumstances).

Auditors

Deloitte & Touche are the appointed auditors during the period. They have expressed their willingness to continue in office as auditors and a resolution for their re-appointment will be proposed at the Annual General Meeting.

Substantial Interests

As at 11 May 2000 the Company was not aware of any beneficial interest exceeding 3 per cent. of the issued ordinary share capital.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether all applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the company's system of internal control, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors confirm that applicable accounting standards have been followed in the financial statements which accompany this report.

Annual General Meeting

The Annual General Meeting will be held at 12 Appold Street, London EC2A 2AW at 12 noon on 29 June 2000. The notice convening the Annual General Meeting is set out at the end of this document. A Resolution will be proposed as special business at the Annual General Meeting for the following purpose:

Purchase of own shares

A special resolution, number 3 in the notice of meeting, will authorise the purchase in the market and the cancellation of up to 1,010,000 of the Company's issued shares (equivalent to 10% of the share capital currently in issue).

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its shareholders taken as a whole. Purchases will only be made in the market for cash at prices below the prevailing net asset value per ordinary share. Under the rules of the London Stock Exchange, the maximum price which can be paid by the Company is 5% above the average of the relevant market value of the shares for the five business days preceding the purchase. Shares which are purchased will be cancelled. In making purchases the Company will deal only with member firms of the London Stock Exchange. Purchases of shares will be funded from distributable reserves.

The purchase of shares by the Company is intended to reduce the discount at which shares trade in the market because the Company will be a new source of demand for shares. Since it is anticipated that any purchases will be made at a discount to net asset value at the time of purchase, the net asset value of the remaining shares in issue should increase.

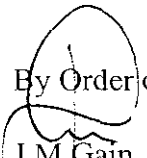
Suppliers Payment Policy

The Company's policy is to pay all supplier invoices within 30 days of the invoice date, or as otherwise agreed.

Year 2000

Following their initial review, the directors continue to be alert to the potential risks and uncertainties surrounding the year 2000 issue. As at the date of this report, the directors are not aware of any significant factors which have arisen, or that may arise which will affect activities of the business; however the situation is still being monitored. Future costs associated with the issue are not expected to be significant.

By Order of the Board,


J M Gain
Secretary
12 Appold Street
London EC2A 2AW

11 May 2000

STATEMENT OF CORPORATE GOVERNANCE

Throughout the year ended 29 February 2000 the Company has been in compliance with the Code Provisions set out in Section 1 of the Combined Code on Corporate Governance issued by the London Stock Exchange.

As permitted by the London Stock Exchange, the Company has complied with Code Provision D.2.1 on internal control by reporting on internal financial control in accordance with the guidance for directors on internal control and financial reporting that was issued in December 1994.

Since the Company has no executive directors, it is exempt from the detailed Directors Remuneration disclosure requirements set out in Listing Rules 12.43A(a), 12.43A(b) and 12.43A(c) as they relate to Combined Code Provisions B.1 to B.3, B1.1 to B1.10, B2.1 to B2.6 and B3.1 to B3.5.

The company is eligible to exemption from the London Stock Exchange requirements relating to corporate governance disclosures but the directors have decided to provide such disclosures which are set out below.

Going Concern

After making reasonable enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing the accounts.

Board of Directors

The Board consists solely of non-executive Directors, of which Mr M Reeve is the senior independent Director. All Directors are able to take independent professional advice in furtherance of their duties if necessary.

The Board has a formal schedule of matters reserved to it and meets quarterly. The management agreement between the Company and its Manager sets out the matters over which the Manager has authority and the limits beyond which Board approval must be sought. All other matters are reserved for the approval of the Board of Directors.

The Articles of Association require that all Directors are subject to re-election procedures by rotation at the Annual General Meeting.

Audit Committee

The Audit Committee consists of all directors excluding Mr Hazell-Smith. Written terms of reference have been constituted for the Audit Committee. It meets as required throughout the period. The Committee oversees the Company's accounting policies and financial reporting and provides a forum through which the Company's external auditors report to the Board.

Engagement Committee

The Engagement Committee consists of all directors excluding Mr Hazell-Smith. Written terms of reference have been constituted for the Engagement Committee. The Engagement Committee reviews all matters arising under the management agreement.

Internal Financial Control

The Company has adopted the transitional approach for the Combined Code set out in the letter from the London Stock Exchange to listed companies at the end of September 1999 and reports as follows:

The Board confirms that it has established the procedures necessary to implement the guidance 'Internal Control: Guidance for Directors on the Combined Code'. In particular, there is a regular and ongoing process for identifying, evaluating and managing the significant risks faced by the Company.

The Directors acknowledge their responsibility for the Company's system of internal financial control. Day to day operations are delegated, through the management agreement, to Close Investment Limited which has established and disseminated clearly defined policies and standards.

The system of internal financial control, which includes procedures such as physical controls, segregation of duties, authorisation limits and comprehensive financial reporting to the Board, is designed to provide reasonable assurance against material misstatements or loss. The Audit Committee has reviewed with the Manager the effectiveness of the system of internal financial control in operation throughout the period.

Nomination Committee

A nomination committee has not been formed as the size of the Board does not warrant its formulation.

AUDITORS' REPORT TO THE MEMBERS OF CLOSE BROTHERS AIM VCT PLC

We have audited the financial statements on pages 18 to 31 which have been prepared under the accounting policies set out on page 21.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Annual Report, including as described on page 13, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board, the Listing Rules of the London Stock Exchange, and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law or the Listing Rules regarding directors' remuneration and transactions with the Company is not disclosed.

We review whether the corporate governance statement on pages 15 to 16 reflects the company's compliance with the seven provisions of the Combined Code specified for our review by the Stock Exchange, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the corporate governance procedures or risk and control procedures.

We read the other information contained in the Annual Report, including the corporate governance statement, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.


Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 29 February 2000 and of the capital return, revenue return and the total return of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Deloitte & Touche
Chartered Accountants
and Registered Auditors

11 May 2000
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

Close Brothers AIM VCT PLC
Statement of Total Return (incorporating the revenue account)
for the year to 29 February 2000

	Note	Year to 29 February 2000			Period for 8 December 1997 to 28 February 1999		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(Losses) on investments	1 and 9	-	8,207	8,207	-	(16)	(16)
Income	1 and 2	386	-	386	595	-	595
Investment management fee	3 and 21	(68)	(205)	(273)	(57)	(169)	(226)
Other expenses	4 and 5	(65)	-	(65)	(60)	-	(60)
Return on ordinary activities before tax		253	8,002	8,255	478	(185)	293
Tax on ordinary activities	6	(42)	42	-	(101)	23	(78)
Return attributable to shareholders after tax		211	8,044	8,255	377	(162)	215
Dividends in respect of equity shares	7	(227)	(1,010)	(1,237)	(302)	-	(302)
Transfer (from)/to reserves		<u>(16)</u>	<u>7,034</u>	<u>7,018</u>	<u>75</u>	<u>(162)</u>	<u>(87)</u>
Basic Return per ordinary share (pence)	8	2.1	79.6	81.7	3.7	(1.6)	2.1
Fully Diluted Return per ordinary share (pence)	8	1.9	72.4	74.3	3.7	(1.6)	2.1

The revenue column of this statement is the profit and loss account of the Company.

The accompanying notes are an integral part of this statement.

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

No operations were acquired or discontinued in the period.

Close Brothers AIM VCT PLC
Balance Sheet as at 29 February 2000

	Note	29 February 2000 £'000	28 February 1999 £'000
Fixed assets			
Qualifying investments		11,607	1,783
Non-qualifying investments		<u>4,620</u>	<u>3,490</u>
Total fixed asset investments	9	16,227	5,273
Current assets			
Debtors	10	136	535
Cash at bank and on deposit		<u>1,398</u>	<u>4,100</u>
		1,534	4,635
Creditors: amounts falling due within one year	11	<u>(1,235)</u>	<u>(400)</u>
Net current assets		<u>299</u>	<u>4,235</u>
Net assets		<u>16,526</u>	<u>9,508</u>
Capital and reserves			
Called up share capital	12	5,050	5,050
Share premium account	13	4,545	4,545
Capital reserve	13		
realised		190	(156)
unrealised		6,682	(6)
Revenue reserve	13	<u>59</u>	<u>75</u>
Total shareholders' funds	15	<u>16,526</u>	<u>9,508</u>
Basic net asset value per ordinary share (pence)	14	163.6	94.1
Fully diluted net asset value per ordinary share (pence)	14	157.7	94.1

The financial statements on pages 18 to 31 were approved by the Board of Directors on 11 May 2000 and were signed on its behalf by,



Michael Reeve
Chairman

Close Brothers AIM VCT PLC
Cashflow Statement
for the year to 29 February 2000

		Year to 29 February 2000 £'000	Period from 8 December 1997 to 28 February 1999 £'000
	Note		
Operating activities			
Dividend income received		38	-
Investment income received		269	15
Deposit interest received		166	381
Other income received		4	-
Investment management fees paid		(232)	(170)
Other cash payments		(79)	(32)
Net cash inflow from operating activities	17	166	194
Servicing of finance			
Dividends paid on ordinary shares		(278)	(150)
Taxation			
UK corporation tax paid		(93)	-
Investing activities			
Purchase of investments		(7,367)	(6,279)
Commitments to invest		-	(250)
Disposals of investments		4,870	990
Net cash outflow from investing activities		(2,497)	(5,539)
Net cash outflow before financing		(2,702)	(5,495)
Financing			
Issue of shares net of expenses		-	9,595
NET CASH (OUTFLOW)/INFLOW	16	<u>(2,702)</u>	<u>4,100</u>

The accompanying notes are an integral part of this cashflow statement.

Close Brothers AIM VCT PLC
Notes to the financial statements
for the year to 29 February 2000

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" (SORP) in all material aspects. The Company is no longer an investment company within the meaning of s266, Companies Act 1985. However, it conducts its affairs as a venture capital trust for taxation purposes under s842AA of the Income and Corporation Taxes Act 1988. The Directors therefore consider it necessary to present the accounts in accordance with the SORP giving a statement of total return in which the revenue section is the profit and loss account of the Company. The revenue section excludes certain capital items which, since the Company is not an investment company, the Companies Act and FRS 3 would ordinarily require to be included in the profit and loss account: profits and losses on disposal of investments, calculated by reference to their previous carrying amount. In the opinion of the Directors the inclusion of these items in the profit and loss account would be misleading because they would obscure and distort both the revenue and capital performance of the Company and would not show clearly the revenue profits emerging to be distributable by way of dividend. The Directors therefore consider that these departures from the specific provisions of Schedule 4 of the Companies Act relating to the form and content of accounts for companies other than investment companies and these departures from accounting standards are necessary to give a true and fair view. The departures have no effect on the total return or on the balance sheet and are consistent with the prior year.

The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention, modified by the revaluation of certain investments.

Financial period

The previous financial statements were prepared for the period 8 December 1997 to 28 February 1999. The current financial year is from 1 March 1999 to 29 February 2000.

Investments

Listed investments and investments quoted on AIM are stated at market value based upon middle market prices at the end of the accounting period. The unrealised depreciation or appreciation on the valuation of investments are dealt with in the unrealised capital reserve, whilst gains and losses arising on the disposal of investments are dealt with in the realised capital reserve.

It is not the Company's policy to exercise controlling or significant influences over investee companies. Therefore the results of these companies are not incorporated into the revenue account except to the extent of any income accrued.

Income and expenses

All income and expenses are treated on the accruals basis and dividend income is included in revenue when the investment is quoted ex-dividend. Income received is treated in accordance with Financial Reporting Standard No. 16.

Management expenses

75 per cent of management fees representing the proportion of the investment management expenses attributable to the enhancement of the value of the investments of the company, have been charged to capital reserves, net of corporation tax. The balance of all other expenses is charged to the revenue account.

Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No. 4.

Taxation

Taxation has been applied on the current basis in accordance with Financial Reporting Standard No.16. This change in accounting policy does not affect the previous year's results or the brought forward reserves of the company.

Close Brothers AIM VCT PLC
Notes to the financial statements (continued)

2. Income	Year to 29 February 2000 £'000	Period from 8 December 1997 to 28 February 1999 £'000
Income from investments		
UK franked investment income	47	-
UK unfranked investment income	<u>246</u>	<u>135</u>
	293	135
Other income		
Deposit interest	89	460
Commission	<u>4</u>	<u>-</u>
Total income	<u><u>386</u></u>	<u><u>595</u></u>
Total income comprises:		
Dividends	47	-
Interest	335	595
Commission	<u>4</u>	<u>-</u>
	<u><u>386</u></u>	<u><u>595</u></u>
Income from investments:		
Listed	293	135
Unlisted	<u>-</u>	<u>-</u>
	<u><u>293</u></u>	<u><u>135</u></u>

3. Investment management fee

	Year to 29 February 2000			Period from 8 December 1997 to 28 February 1999		
	£'000			£'000		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	(68)	(205)	(273)	(57)	(169)	(226)

Further details of the Management Agreement under which the investment management fee is paid are given in the Report of the Directors.

Close Brothers AIM VCT PLC**Notes to the financial statements (continued)****4. Other expenses**

	Year to 29 February 2000 £'000	Period from 8 December 1997 to 28 February 1999 £'000
Directors' fees	(27)	(27)
Auditors' remuneration – audit fees	(10)	(7)
Other	<u>(28)</u>	<u>(26)</u>
Total	<u>(65)</u>	<u>(60)</u>

5. Directors' fees

Exclusive of statutory deductions the remuneration of the chairman was £10,000 (1999: £10,000). The remuneration of the other directors, was £7,500 (1999: £7,500) each, save in respect of Mr S J Hazell-Smith, who is a director of Close Investment Limited, and received no remuneration during the year.

6. Tax on ordinary activities

	Year to 29 February 2000			Period from 8 December 1997 to 28 February 1999		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Current UK corporation tax	(42)	41	(1)	(101)	37	(64)
Recoverable/(Irrecoverable) ACT	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>(14)</u>	<u>(14)</u>
	<u>(42)</u>	<u>42</u>	<u>-</u>	<u>(101)</u>	<u>23</u>	<u>(78)</u>

Corporation tax has been provided at 20%.

7. Dividends and other appropriations

	Year to 29 February 2000 £'000	Period from 8 December 1997 to 28 February 1999 £'000
Dividends on equity shares:		
- interim dividend of 1.25p (1999: 1.50p)	126	150
- second interim dividend (1999: 1.50p)	-	152
- special capital dividend of 10p per share (1999: Nil)	1,010	-
- final dividend of 1p per share (1999: Nil)	<u>101</u>	<u>-</u>
	<u>1,237</u>	<u>302</u>

Dividends for the previous year are shown exclusive of the associated tax credit.

Close Brothers AIM VCT PLC**Notes to the financial statements (continued)**

8. Return per ordinary share	Year to 29 February 2000			Period from 8 December 1997 to 28 February 1999		
	£'000			£'000		
	Revenue	Capital	Total	Revenue	Capital	Total
Basic	2.1p	79.6p	81.7p	3.7 p	(1.6) p	2.1 p
Fully diluted	1.9p	72.4p	74.3p	3.7 p	(1.6) p	2.1 p

The basic revenue return per ordinary share is based on the net revenue on ordinary activities after taxation but before deduction of dividends of £211,000 in respect of 10,100,000 ordinary shares, being the weighted average number of ordinary shares in issue during the year.

Capital return per ordinary share is based on net capital profit for the financial year of £8,044,000 in respect of 10,100,000 ordinary shares, being the weighted average number of ordinary shares in issue during the year.

The fully diluted return is based upon the exercise of the option in full, mentioned in the Directors Report and note 12, thus assuming 11,110,000 ordinary shares were in issue throughout the year.

Close Brothers AIM VCT PLC**Notes to the financial statements (continued)****9. Investments**

	Year to 29 February 2000 £'000	Period from 8 December 1997 to 28 February 1999 £'000		
	Qualifying AIM £'000	Non- qualifying Listed £'000	Non- qualifying AIM £'000	Total £'000
Qualifying AIM investments	11,606		1,783	
Non qualifying listed investments	4,493		3,490	
Non qualifying AIM investments	<u>128</u>		<u>-</u>	
Total	<u>16,227</u>		<u>5,273</u>	
Movements in the period:				
Opening valuation: 1 March 1999	1,783	3,490	-	5,273
Purchases at cost	3,527	3,996	94	7,617
Sales - proceeds	(1,877)	(2,993)	-	(4,870)
- realised profits on sales	1,519	-	-	1,519
Increase in unrealised appreciation	<u>6,655</u>	<u>(1)</u>	<u>34</u>	<u>6,688</u>
Closing valuation : 29 February 2000	<u>11,607</u>	<u>4,492</u>	<u>128</u>	<u>16,227</u>
Opening book cost	<u>1,785</u>	<u>3,494</u>	<u>-</u>	<u>5,279</u>
Closing book cost	<u>4,954</u>	<u>4,497</u>	<u>94</u>	<u>9,546</u>
Opening unrealised (depreciation)/appreciation	<u>(2)</u>	<u>(5)</u>	<u>-</u>	<u>(7)</u>
Closing unrealised (depreciation)/appreciation	<u>6,653</u>	<u>(4)</u>	<u>34</u>	<u>6,681</u>

10. Debtors

	Year to 29 February 2000 £'000	Period from 8 December 1997 to 28 February 1999 £'000
Prepayments and accrued income	98	474
Recoverable/(Irrecoverable) ACT	1	(14)
ACT on dividends	<u>37</u>	<u>75</u>
	<u>136</u>	<u>535</u>

Close Brothers AIM VCT PLC

Notes to the financial statements (continued)

11. Creditors: amounts falling due within one year	Year to 29 February 2000 £'000	Period from 8 December 1997 to 28 February 1999 £'000
UK corporation tax payable	-	(52)
ACT on dividends	-	(75)
Other creditors	(124)	(121)
Proposed dividend	(1,111)	(152)
	<u>(1,235)</u>	<u>(400)</u>

12. Called up share capital	Year to 29 February 2000 £'000	Period from 8 December 1997 to 28 February 1999 £'000
Authorised:		
20,000,000 ordinary shares of 50p each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:		
10,100,000 ordinary shares of 50p each	<u>5,050</u>	<u>5,050</u>

The manager has the option to subscribe for a maximum of 10% of the allotted share capital at an exercise price of £1.

13. Reserves	Share Premium account £'000	Capital Reserve (unrealised) £'000	Capital Reserve (realised) £'000	Revenue reserve £'000	Total £'000
Opening balances	4,545	(6)	(156)	75	4,458
Recoverable ACT		-	1		1
Net gain on realisation of investments	-	-	1,519	-	1,519
Increase in unrealised appreciation	-	6,688	-	-	6,688
Costs charged to capital	-	-	(205)	-	(205)
Capital distribution		-	(1,010)		(1,010)
Tax effect of costs charged to capital	-	-	41	-	41
Retained net revenue for the year	-	-	-	(16)	(16)
Closing balances	<u>4,545</u>	<u>6,682</u>	<u>190</u>	<u>59</u>	<u>11,476</u>

Close Brothers AIM VCT PLC**Notes to the financial statements (continued)****14. Net asset value per share**

The net asset value per share and the net asset values at the period end calculated in accordance with the Articles of Association were as follows:

	Net asset value per share attributable	
	Year to 29 February 2000	Period from 8 December 1997 to 28 February 1999
	£'000	£'000
Basic per ordinary shares	163.6 pence	94.1 pence
Fully diluted per ordinary share	157.7 pence	94.1 pence

The movements during the period of the assets attributable to ordinary shares were as follows:-

	Year to 29 February 2000	Period from 8 December 1997 to 28 February 1999
	£'000	£'000
Total net assets attributable at beginning of period	9,508	-
Capital subscribed net of expenses	-	9,595
Total return for the period	8,255	215
Dividends appropriated in the year	<u>(1,237)</u>	<u>(302)</u>
Total net assets attributable at end of period	<u>16,526</u>	<u>9,508</u>

The basic net asset value per ordinary share is based on net assets at the year end, and on 10,100,000 ordinary shares, being the number of ordinary shares in issue at the period end.

The fully diluted net asset value per share is based upon the exercise of the manager's option in full. Thus creating the equivalent of 1,010,000 shares, and total shares in issue of 11,110,000. Further details of the option can be found in the report of the directors.

Close Brothers AIM VCT PLC**Notes to the financial statements (continued)****15. Reconciliation of movements in shareholders' funds**

	Year to 29 February 2000 £'000	Period from 8 December 1997 to 28 February 1999 £'000
Opening shareholders' funds	9,508	-
Increase in share capital	-	10,100
Expenses of share issues	-	(505)
Total return to shareholders before dividends	8,255	215
Dividends	<u>(1,237)</u>	<u>(302)</u>
Closing shareholders' funds	<u>16,526</u>	<u>9,508</u>

16. Analysis of changes in cash during the year

	Year to 29 February 2000 £'000	Period from 8 December 1997 to 28 February 1999 £'000
Beginning of year	4,100	-
Net cash (outflow)/inflow	<u>(2,702)</u>	<u>4,100</u>
End of period	<u>1,398</u>	<u>4,100</u>

Close Brothers AIM VCT PLC**Notes to the financial statements (continued)**

17. Reconciliation of net revenue before finance costs and taxation to net cash inflow from operating activities	Year to 29 February 2000 £'000	Period from 8 December 1997 to 28 February 1999 £'000
Net revenue before finance costs and taxation	255	478
Investment management fee charged to capital	(205)	(169)
Decrease/(increase) in accrued income	139	(185)
Increase in other creditors	39	84
Tax on investment income	<u>(62)</u>	<u>(14)</u>
Net cash inflow from operating activities	<u>166</u>	<u>194</u>

18. Interest rate risk profile of financial assets and financial liabilities**Financial assets**

The Company's financial assets, other than equity investments traded on the AIM, are floating rate and vary depending on prevailing interest rates.

Currency	Fixed Rate £'000	Floating Rate £'000
Sterling	<u>Nil</u>	<u>4,493</u>

Floating rate assets bear interest at rates based on quarterly LIBOR.

Financial liabilities

The Company has no financial liabilities other than short term creditors.

Currency exposure

As at 29 February 2000, the Company had no foreign currency exposures.

Borrowing facilities

The Company had no committed borrowing facilities as at 29 February 2000.

Close Brothers AIM VCT PLC

Notes to the financial statements (continued)

Fair values of financial assets and financial liabilities

All the Company's financial assets and liabilities as at 29 February 2000 are stated at fair value. See note 1 of the financial statements.

Investment risk

The Company's investment risk primarily comprises the equity value of its AIM investments.

The Company's policy is to accept a degree of interest rate risk on non qualifying investments. On the basis of the Company's analysis, it is estimated that a fall of one percentage point in interest rates would have reduced revenue return before tax to 29 February 2000 by approximately 25 per cent.

19. Contingencies, guarantees and financial commitments

At the year end the Company had entered into a financial commitment to purchase 76,705 Shares in Topnotch Health Clubs at a total cost of £130,398.

20. Post balance sheet events

Details of post balance sheet events can be found in the portfolio of investments set out on pages 8 to 10.

21. Related party transaction

Under the terms of an agreement dated 3 February 1998, the Company has appointed Close Investment Limited, a wholly owned subsidiary of Close Brothers Group plc, to provide investment management, accounting, secretarial and administrative services. Details of the arrangements are given in the Report of the Directors. The investment management fee in respect of the period to 29 February 2000 amounted to £273,000 (1999: £226,000), of which £97,000 (1999 : £56,000) was accrued at that date.

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Close Brothers AIM VCT PLC will be held at 12 noon at 12 Appold Street, London EC2A 2AW on 29 June 2000 for the purpose of dealing with the following business, of which item 4 is special business.

Ordinary Business

- 1 To receive and adopt the accounts and the reports of the Directors and Auditors for the year ended 29 February 2000.
- 2 To reappoint Deloitte & Touche as Auditors for the ensuing year and to authorise the Directors to fix their remuneration.
3. To approve the final dividend for the year to 29 February 2000.

Special Business

- 4 To consider and, if thought fit, pass the following resolution which will be proposed as a Special Resolution:

That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of Ordinary Shares of 50p each in the capital of the Company ("Shares") provided that:

- (a) the maximum aggregate number of Shares authorised to be purchased is 1,010,000 (representing approximately 10% of the issued share capital);
- (b) the minimum price which may be paid for a Share is 50p;
- (c) the maximum price which may be paid for a Share is an amount equal to 5 per cent above the average of the middle market quotations for a Share in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Share is purchased;
- (d) this authority expires at the conclusion of the next Annual General Meeting of the Company or eighteen months from the date of the passing of this resolution whichever is earlier; and
- (e) the Company may make a contract or contracts to purchase Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of Shares in pursuance of any such contract or contracts.

BY ORDER OF THE BOARD

J M Gain
Secretary
Registered Office
12 Appold Street, London EC2A 2AW

Date: 11 May 2000

NOTES

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote in his/her stead. Such proxy need not be a member of the Company.
2. A form of proxy is enclosed and to be valid must be lodged with the Registrars of the Company not less than forty-eight hours before the time fixed for the meeting.
3. The register of interests of directors kept by the Company in accordance with Section 325 of the Companies Act 1985 will be open for inspection at the meeting.
4. No director has a contract of service with the Company.

CLOSE BROTHERS AIM VCT PLC

Form of proxy for the Annual General Meeting to be held on 29 June 2000

I/We.....(BLOCK CAPITALS please)
 being a holder/s of Ordinary Shares in Close Brothers AIM VCT PLC and entitled
 to attend and vote at the above Annual General Meeting, hereby appoint the duly elected
 Chairman* of the Meeting or failing him

.....
 as my/our proxy to vote for me/us on my/our behalf at the Annual General
 Meeting of the Company to be held at 12 noon on 29 June 2000 and at any
 adjournment thereof in respect of the resolutions set out in the Notice of
 Meeting.

My/our proxy is to vote as indicated below:

		For	Against
Resolution Number 1	Report and Accounts		
Resolution Number 2	Appointment of Auditors		
Resolution Number 3	Approve final dividend		
Resolution Number 4	(Special Resolution)		
Purchase of shares			

..... Signed Date

Notes

- 1 *If any other proxy is preferred, strike out the reference to the Chairman stated above, add the name of the proxy you wish to appoint and initial the alteration. Failure to initial the alteration will deem the Chairman of the Meeting to be your proxy. A proxy need not be a member of the Company.
- 2 If the appointor is a Corporation, this form must be under its common seal or under the hand of some officer or attorney in that behalf.
- 3 Please insert an "X" in either the "For" or "Against" column. If both spaces are left blank, the proxy will exercise his discretion as to whether, and if so how, he/she votes.
- 4 To be valid, this form of proxy must be completed and deposited at the office of the Company's Registrars, IRG plc, Balfour House, 390/398 High Road, Ilford Essex IG1 1NQ, not later than 48 hours prior to the time fixed for the holding of the Meeting.
- 5 In the case of joint holders, only one need sign but the names of all joint holders should be shown.
- 6 The completion and return of this form of proxy will not preclude you from attending and voting at the meeting should you subsequently decide to do so.