


# Albion Technology & General VCT PLC



Half-yearly Financial Report  
(unaudited) for the  
six months to 30 June 2022



2022



**Albion**Capital

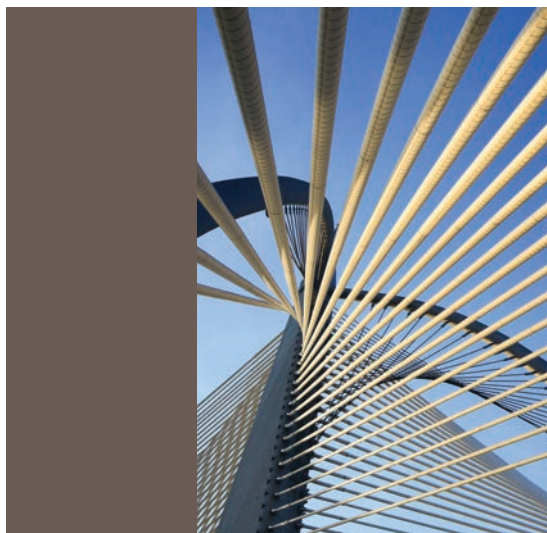


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# Company information

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**Company name**

Albion Technology & General VCT PLC (the “Company”)

**Company number**

04114310

**Directors**

R Archibald (Chairman)

M A Cordeiro

P M Payn

P H Reeve

C S Richardson

**Country of incorporation**

United Kingdom

**Legal form**

Public Limited Company

**Manager, company secretary, AIFM and registered office**

Albion Capital Group LLP

1 Benjamin Street

London, EC1M 5QL

**Registrar**

Computershare Investor Services PLC

The Pavilions

Bridgwater Road

Bristol, BS99 6ZZ

**Auditor**

BDO LLP

55 Baker Street

London, W1U 7EU

**Corporate broker**

Panmure Gordon (UK) Limited

One New Change

London, EC4M 9AF

**Taxation adviser**

Philip Hare & Associates LLP

6 Snow Hill

London, EC1A 2AY

**Legal adviser**

Bird & Bird LLP

12 New Fetter Lane

London, EC4A 1JP

**Depository**

Ocorian Depository (UK) Limited

Level 5, 20 Fenchurch Street

London, EC3M 3BY

Albion Technology & General VCT PLC is a member of The Association of Investment Companies ([www.theaic.co.uk](http://www.theaic.co.uk)).

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**Shareholder information**

For help relating to dividend payments, shareholdings and share certificates please contact Computershare Investor Services PLC:

Tel: 0370 873 5854 (UK national rate call, lines are open 8.30am – 5.30pm; Mon – Fri, calls are recorded)

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

Shareholders can access holdings and valuation information regarding any of their shares held with Computershare by registering on Computershare’s website.

Shareholders can also contact the Chairman directly on: [AATGchair@albion.capital](mailto:AATGchair@albion.capital)

**Financial adviser information**

For enquiries relating to the performance of the Company, and information for financial advisers, please contact the Business Development team at Albion Capital Group LLP:

Email: [info@albion.capital](mailto:info@albion.capital)

Tel: 020 7601 1850 (lines are open 9.00am – 5.30pm; Mon – Fri, calls are recorded)

Website: [www.albion.capital](http://www.albion.capital)

**Please note that these contacts are unable to provide financial or taxation advice.**

# Investment objective and policy

The Company's investment objective is to provide investors with a regular and predictable source of dividend income, combined with the prospect of long-term capital growth, through a balanced portfolio of predominantly unquoted growth and technology businesses in a qualifying Venture Capital Trust ("VCT").

### Investment policy

The Company will invest in a broad portfolio of unquoted growth and technology businesses. Allocation of assets will be determined by the investment opportunities which become available, but efforts will be made to ensure that the portfolio is diversified in terms of sectors and stages of maturity of portfolio companies.

### *VCT qualifying and non-qualifying investments*

Application of the investment policy is designed to ensure that the Company continues to qualify and is approved as a VCT by HM Revenue and Customs ("VCT regulations"). The maximum amount invested in any one company is limited to HMRC annual investment limits. It is intended that normally at least 80 per cent. of the Company's funds will be invested in VCT qualifying investments. The VCT regulations also have an impact on the type of investments and qualifying sectors in which the Company can make an investment.

Funds held either prior to investing in VCT qualifying assets or for liquidity purposes will be held as cash on deposit, invested in floating rate notes or similar instruments with banks or other financial institutions with high credit ratings or invested in liquid open-ended equity funds providing income and capital equity exposure (where it is considered economic to do so). Investment in such open-ended equity funds will not exceed 7.5 per cent. of the Company's assets at the time of investment.

### *Risk diversification and maximum exposures*

Risk is spread by investing in a number of different businesses within VCT qualifying industry sectors using a mixture of securities. The maximum the Company will invest in a single company is 15 per cent. of the Company's assets at cost at the time of investment. The value of an individual investment is expected to increase over time as a result of trading progress and a continuous assessment is made of investments' suitability for sale. It is possible that individual holdings may grow in value to a point where they represent a significantly higher proportion of total assets prior to a realisation opportunity being available.

### *Borrowing powers*

The Company's maximum exposure in relation to gearing is restricted to 10 per cent. of the adjusted share capital and reserves. The Directors do not have any intention of utilising long-term gearing.

## Financial calendar

Record date for second dividend for the year	9 December 2022
Payment date for second dividend for the year	30 December 2022
Financial year end	31 December 2022



# Financial highlights

	Unaudited six months ended 30 June 2022 (pence per share)	Unaudited six months ended 30 June 2021 (pence per share)	Audited year ended 31 December 2021 (pence per share)
Opening net asset value	80.65	69.35	69.35
Capital (loss)/return	(0.10)	11.15	14.93
Revenue return/(loss)	<u>0.11</u>	<u>(0.11)</u>	<u>0.37</u>
Total return	0.01	11.04	15.30
Ordinary dividends paid	(2.02)	(1.73)	(3.68)
Impact from share capital movements	<u>0.05</u>	<u>(0.49)</u>	<u>(0.32)</u>
Net asset value	<b>78.69</b>	<b>78.17</b>	<b>80.65</b>

<b>Total shareholder value for every 100 pence invested on initial allotment</b>	Ordinary shares (pence per share)
<b>Total dividends paid since inception</b>	<b>121.65</b>
Net asset value as at 30 June 2022	78.69
<b>Total shareholder value to 30 June 2022</b>	<b>200.34</b>

**In addition to the dividends paid above, the Board declared a second dividend for the year ending 31 December 2022 of 1.97 pence per Ordinary share to be paid on 30 December 2022 to shareholders on the register on 9 December 2022.**

Further details regarding the total shareholder value for the historic C Shares, Albion Income and Growth VCT PLC and Ordinary shares, as well as the dividend record from inception of the Company in 2000, can be found at [www.albion.capital/funds/AATG](http://www.albion.capital/funds/AATG) under the 'Financial Summary for Previous Funds' section.

## Notes

The table above excludes tax benefits.

# Interim management report

## Introduction

Since the Company's year end, the economic backdrop has become increasingly difficult, with heightened geopolitical risks and rising inflation. Overall, the Company has made a small total gain for the six months to 30 June 2022 of 0.01 pence per share, which represents a 0.01% return on opening net asset value, before dividend payments. I am pleased to report some excellent outcomes from various exits during the period, which offset the effect of the increasingly volatile market on valuations of ongoing holdings.

## Results and dividends

The net asset value per Ordinary share as at 30 June 2022 has decreased by 2.4% to 78.69 pence in the six months (30 June 2021: 78.17 pence; 31 December 2021: 80.65 pence); the payment of a 2.02 pence per share dividend on 30 June 2022 more than offset the return on the portfolio over the six months. There has been an uplift in operating costs in the period due to the increase in size of the fund as well as accounting for the performance incentive provision detailed below.

In line with our dividend policy, targeting around 5% of NAV per annum, the Company paid a dividend of 2.02 pence per share during the period to 30 June 2022 (2021: 1.73 pence per share). The Company will pay a second dividend for the financial year ending 31 December 2022 of 1.97 pence per share on 30 December 2022 to shareholders on the register on 9 December 2022, being 2.5% of the latest reported NAV at 30 June 2022.

This will bring the total dividends paid for the year ending 31 December 2022 to 3.99 pence per share, which equates to a 4.95% yield on the opening NAV of 80.65 pence per share at 31 December 2021.

## Performance and portfolio update

The total gain on investments for the period ended 30 June 2022 was £1.6 million (six months ended 30 June 2021: £15.0 million; year ended 31 December 2021: £21.5 million). The Company's gain is mainly attributable to three successful exits:

- Credit Kudos generated proceeds of £5.1 million and a return of 5.2 times cost;

- Phrasee generated proceeds of £2.4 million and a return of 3.5 times cost; and
- MyMeds&Me generated proceeds of £1.5 million and a return of 3.4 times cost.

Further details of other realisations during the period can be found in the realisations table on page 10.

There were net unrealised valuation losses on investments of £0.8 million in the period; the largest write downs being Oxsensis (£1.9m), and Concirrus (£0.5 million) following difficult trading conditions. The largest uplifts were on Cantab Research (T/A Speechmatics) (£1.0 million) and The Voucher Market (T/A WeGift) (£0.6 million), both of which have been revalued after further externally led funding rounds.

During the period, a total of £6.8 million was deployed into portfolio companies, £2.0 million of this was invested in four new portfolio companies, all of which are expected to result in follow-on investment as the companies prove themselves and grow. These are:

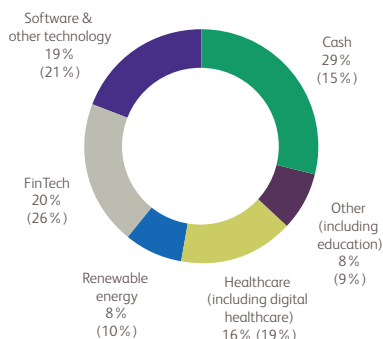
- £0.9 million into PeakData, which provides insights and analytics to pharmaceutical companies on therapeutic areas;
- £0.5 million into PerchPeek, a digital relocation platform;
- £0.5 million into Ophelos, an autonomous and ethical debt resolution platform; and
- £0.1 million into Regulatory Genome Development, a provider of machine readable structured regulatory content.

A further £4.8 million was invested in existing portfolio companies, including £1.4 million into Cantab Research (T/A Speechmatics); £1.0 million into Black Swan Data; and £0.9 million into TransFICC to help support them as they continue to grow.

Our top 3 portfolio companies now account for 21.6% of the Company's NAV (30 June 2021: 25.2%; 31 December 2021: 26.2%). Further details of the portfolio of investments can be found on pages 9 and 10.

# Interim management report continued

## Current portfolio sector allocation



Comparatives for 31 December 2021 are in brackets

## General Meeting results and changes to the Management Agreement

All of the resolutions proposed at the Annual General Meeting and General Meeting (which specifically covered changes to the Management Agreement) on 26 May 2022 passed comfortably, including the special resolutions. The Board continues to encourage shareholders to participate in the business of the Company by returning votes for General Meetings.

The changes to the Management Agreement included: lowering the Management fee from 2.5 per cent. of NAV to 2.0 per cent. of NAV, backdated to 1 January 2022; introduction of a capped administration fee; and revisions to the performance incentive arrangements. Full details are available in the Circular dated 13 April 2022 which can be found on the Manager's website at [www.albion.capital/funds/AATG/circular2022.pdf](http://www.albion.capital/funds/AATG/circular2022.pdf).

These changes have now been enacted and there has been a reduction to the Company's ongoing operating costs. Details on the methodology and calculation of the performance incentive provision can be found in note 9. For the period ended 30 June 2022, the total provision of £562,000 decreases the NAV by 0.35 pence per share.

## Board composition and succession planning

As part of the Boards succession planning, we were pleased to welcome Clive Richardson as a Director with effect from 1 June 2022. Clive has extensive experience

across a range of private and public international healthcare and technology focused firms from start-ups to mid-cap companies; this experience will be of value to the Company.

The Nomination Committee continually monitors and reviews the membership of the Board based on the spread of skills and contributions of its members, as well as looking at succession planning requirements of the Company. The Company has made a number of changes to the Board in recent years and continues to review actively Board succession given two members will have served as independent non-executive directors for 9 years during the current financial year.

## Share buy-backs

It remains the Board's policy to buy-back shares in the market, subject to the overall constraint that such purchases are in the Company's interest. This includes the maintenance of sufficient cash resources for investment in new and existing portfolio companies and the continued payment of dividends to shareholders.

It is the Board's intention that such buy-backs should be at around a 5% discount to NAV, in so far as market conditions and liquidity permit. The Company purchased 1,544,872 Ordinary shares for treasury during the period at a total cost of £1.2 million (30 June 2021: £1.0 million; 31 December 2021: £1.9 million). The Company continues to conduct active buy-backs to help provide good secondary market liquidity for those who want to dispose of all or part of their shareholdings.

## Risks and uncertainties

The UK is experiencing its highest level of inflation in decades, as well as the effect of the uncertainty over the future course and global impact of Russia's invasion of Ukraine. Overall investment risk is mitigated through a variety of processes, including our policy of aiming to achieve balance in the portfolio through the inclusion of sectors that are less exposed to the business and consumer cycles and in trying to identify, and nurture, good individual investment opportunities. The portfolio continues to have a high exposure to the technology sector. While we would expect valuations to be robust within the tolerance of normal market fluctuations, the potential but unknown scale of any further adverse events



# Interim management report continued

arising from the current situation in the UK and around the world remains a major risk factor.

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not materially changed from those identified in the Annual Report and Financial Statements for the year ended 31 December 2021. There is heightened uncertainty, but this has not changed the nature of the principal risks. The Board considers that the present processes for mitigating those risks remain appropriate.

The principal risks faced by the Company are:

- Investment, performance and valuation risk;
- VCT approval risk;
- Regulatory and compliance risk;
- Market value of Ordinary shares;
- Operational and internal control risk (including cyber and data security); and
- Economic, political and social risk.

A detailed explanation of the principal risks facing the Company can be found in the Annual Report and Financial Statements for the year ended 31 December 2021 on pages 18 to 20, copies of which are available on the Company's webpage on the Manager's website at [www.albion.capital/funds/AATG](http://www.albion.capital/funds/AATG) under the 'Financial Reports and Circulars' section.

## Sunset Clause

The current tax concessions available to investors subscribing for new shares in a VCT have an end date of 6 April 2025. The Manager is actively working, as part of the VCT industry, on submissions to the Government to extend these concessions. At this stage, while the outcome remains uncertain, the Board expects the Government to provide ongoing support.

## Albion VCTs Top Up Offers

The 2021/22 Offers were fully subscribed and closed having raised £24 million for the Company. The Board was pleased to see the high level of demand for the Company's shares from existing and new shareholders. As recently announced, the Company intends to participate in the Albion VCTs Top Up Offers 2022/23. Full details of the Offers will be contained in a prospectus that

is expected to be published in October 2022 and will be available on the Albion Capital website ([www.albion.capital](http://www.albion.capital)).

The proceeds of the Offers are being used to provide support to our existing portfolio companies and to enable us to take advantage of new investment opportunities as they arise, several of which are noted above. Details on the share allotments during the period can be found in note 8.

## Transactions with the Manager

Details of the transactions that took place with the Manager in the period can be found in note 5. Details of related party transactions can be found in note 12.

## Shareholder seminar

The Board is pleased to report that the Manager, Albion Capital, will host a shareholder seminar this year on 23 November 2022 at the Royal College of Surgeons. The Board considers this an important part of shareholder communication as it provides an opportunity for an interactive event; shareholders are encouraged to attend. Places are limited and to reserve a place please email [info@albion.capital](mailto:info@albion.capital) with subject heading "Shareholders Seminar" and include your full name. You will receive an email confirmation of your place, subject to availability.

## Outlook

Despite the relatively muted performance for the period, the Board believes the portfolio remains resilient, being both diversified in terms of companies at different stages of maturity and across a variety of different sectors. We remain confident that our portfolio companies are well-positioned to grow over the longer term, despite the market uncertainties, and that our Manager is well-positioned to find new opportunities for us, as well as to manage our existing investments. However, with heightened risks through increased inflation and uncertainty about the economic outlook, it is difficult to be entirely positive about what lies ahead when there are such significant issues outside the Company's control.

**Robin Archibald**

Chairman

22 September 2022

# Responsibility statement

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The Directors, Robin Archibald, Mary Anne Cordeiro, Margaret Payn, Patrick Reeve and Clive Richardson are responsible for preparing the Half-yearly Financial Report. In preparing these condensed Financial Statements for the period to 30 June 2022 we, the Directors of the Company, confirm that to the best of our knowledge:

- (a) the condensed set of Financial Statements, which has been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting", gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company as required by DTR 4.2.4R;
- (b) the Interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

- (c) the Interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

This Half-yearly Financial Report has not been audited or reviewed by the Auditor.

For and on behalf of the Board

**Robin Archibald**  
Chairman  
22 September 2022

# Portfolio of investments

Portfolio company	% voting rights	As at 30 June 2022			Change in value for the period* £'000
		Cost £'000	Cumulative movement in value £'000	Value £'000	
Quantexa Limited	2.9	2,740	14,193	16,933	–
Radnor House School (TopCo) Limited	14.8	2,710	2,619	5,329	(380)
Oviva AG	2.9	2,694	2,392	5,086	(307)
Proveca Limited	7.2	1,184	3,445	4,629	(190)
Cantab Research Limited (T/A Speechmatics)	3.4	2,901	1,720	4,621	985
Chonais River Hydro Limited	15.7	2,169	2,007	4,176	381
Black Swan Data Limited	7.8	4,221	(376)	3,845	(11)
The Ewell Group Limited	6.4	1,547	1,542	3,089	19
Elliptic Enterprises Limited	1.6	2,156	804	2,960	–
Egress Software Technologies Limited	2.2	765	1,990	2,755	(270)
Gharagain River Hydro Limited	18.5	1,526	855	2,381	236
Oxsensis Limited	18.2	3,484	(1,164)	2,320	(1,917)
Panaseer Limited	3.1	1,122	534	1,656	–
TransFICC Limited	3.7	1,275	377	1,652	–
The Voucher Market Limited (T/A WeGift)	2.2	1,020	591	1,611	591
The Street by Street Solar Programme Limited	8.1	895	614	1,509	16
Locum's Nest Limited	6.9	813	565	1,378	525
Beddlestead Limited	9.8	1,200	151	1,351	117
MHS 1 Limited	22.5	1,565	(258)	1,307	(1)
Regenerco Renewable Energy Limited	7.9	822	483	1,305	11
Aridhia Informatics Limited	4.9	950	207	1,157	(83)
Convertr Media Limited	6.9	1,105	50	1,155	5
Gravitee Topco Limited (T/A Gravitee.io)	3.6	920	235	1,155	235
Healios Limited	2.5	633	417	1,050	–
Threadneedle Software Holdings Limited (T/A Solidatus)	1.7	1,014	–	1,014	–
Cisiv Limited	7.5	695	309	1,004	(22)
uMotif Limited	3.6	1,121	(134)	987	(65)
PeakData AG	2.1	943	34	977	34
InCrowd Sports Limited	5.0	636	266	902	47
NuvoAir Holdings Inc.	1.4	564	266	830	80
Arecor Therapeutics PLC	0.9	304	492	796	(140)
Alto Prodotto Wind Limited	6.9	550	245	795	54
The Q Garden Company Limited	33.4	934	(150)	784	–
Seldon Technologies Limited	1.4	694	–	694	–
Koru Kids Limited	1.6	430	192	622	–
DySIS Medical Limited	3.5	2,589	(2,029)	560	(114)
PerchPeek Limited	1.7	546	–	546	–
Ophelos Limited	1.9	492	–	492	–
memsstar Limited	30.1	515	(57)	458	(120)
Premier Leisure (Suffolk) Limited	–	454	(26)	428	–
Erin Solar Limited	15.7	440	(85)	355	–
Accelex Technology Limited	2.0	353	–	353	–
AVESI Limited	8.0	259	83	342	–
Imandra Inc.	1.6	215	114	329	(210)
Brytlyt Limited	1.9	322	–	322	–
Limitless Technology Limited	2.1	560	(239)	321	(239)

# Portfolio of investments continued

Portfolio company	% voting rights	As at 30 June 2022			Change in value for the period* £'000
		Cost £'000	Cumulative movement in value £'000	Value £'000	
Zift Channel Solutions Inc.	1.6	881	(583)	298	(50)
Harvest AD Limited	–	210	(1)	209	–
Mirada Medical Limited	4.6	1,321	(1,125)	196	196
Greenenerco Limited	3.1	84	57	141	8
Regulatory Genome Development Limited	0.7	107	–	107	–
uMedeor Limited (T/A uMed)	0.9	100	–	100	–
Symetrica Limited	0.3	79	(16)	63	–
Concirus Limited	3.4	1,795	(1,732)	63	(508)
Palm Tree Technology Limited	0.5	320	(304)	16	–
Forward Clinical Limited (T/A Pando)	1.6	196	(193)	3	(3)
Abcodia Limited	3.2	568	(566)	2	–
Avora Limited	2.2	400	(400)	–	(9)
Elements Software Limited	3.3	19	(19)	–	–
<b>Total fixed asset investments</b>		<b>61,127</b>	<b>28,392</b>	<b>89,519</b>	<b>(1,099)</b>

T/A – trading as

\* As adjusted for additions and disposals during the period.

Investment realisations in the period to 30 June 2022	Cost £'000	Opening carrying value £'000	Disposal proceeds £'000	Total realised gain/(loss) £'000	Gain/(loss) on opening value £'000
<u>Disposals:</u>					
Credit Kudos Limited	979	4,050	5,065	4,086	1,015
Phrased Limited	680	2,018	2,384	1,704	366
MyMeds&Me Limited	439	666	1,476	1,037	810
<u>Loan stock repayments and other:</u>					
Alto Prodotto Wind Limited	19	28	28	9	–
Greenenerco Limited	3	4	4	1	–
Oxsensis Limited	1,420	1,598	1,598	178	–
Sandcroft Avenue Limited (T/A Hussle)**	427	5	–	(427)	(5)
Escrow adjustments and other***	–	–	52	52	52
<b>Total</b>	<b>3,967</b>	<b>8,369</b>	<b>10,607</b>	<b>6,640</b>	<b>2,238</b>

\*\* in administration

\*\*\* These comprise fair value movements on deferred consideration on previously disposed investments and expenses which are incidental to the purchase or disposal of an investment

<b>Total change in value of investments for the year</b>	<b>(1,099)</b>
Movement in loan stock accrued interest	261
<b>Unrealised losses on fixed asset investments</b>	<b>(838)</b>
Realised gains on fixed asset investments	2,238
Finance income from the unwinding of discount on deferred consideration	179
<b>Total gains on investments as per Income statement</b>	<b>1,579</b>

# Condensed income statement

	Note	Unaudited six months ended 30 June 2022			Unaudited six months ended 30 June 2021			Audited year ended 31 December 2021		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	3	–	1,579	1,579	–	14,966	14,966	–	21,527	21,527
Investment income	4	619	–	619	330	–	330	1,077	–	1,077
Investment Manager's fees*	5	(129)	(1,725)	(1,854)	(270)	(807)	(1,077)	(235)	(2,115)	(2,350)
Other expenses		(327)	–	(327)	(193)	–	(193)	(366)	–	(366)
<b>Profit/(loss) on ordinary activities before tax</b>		<b>163</b>	<b>(146)</b>	<b>17</b>	<b>(133)</b>	<b>14,159</b>	<b>14,026</b>	<b>476</b>	<b>19,412</b>	<b>19,888</b>
Tax charge on ordinary activities		–	–	–	–	–	–	–	–	–
<b>Profit/(loss) and total comprehensive income attributable to shareholders</b>		<b>163</b>	<b>(146)</b>	<b>17</b>	<b>(133)</b>	<b>14,159</b>	<b>14,026</b>	<b>476</b>	<b>19,412</b>	<b>19,888</b>
<b>Basic and diluted return/(loss) per share (pence)**</b>	<b>7</b>	<b>0.11</b>	<b>(0.10)</b>	<b>0.01</b>	<b>(0.11)</b>	<b>11.15</b>	<b>11.04</b>	<b>0.37</b>	<b>14.93</b>	<b>15.30</b>

\* For more information on the allocation between revenue and capital please see the accounting policies on page 16

\*\* adjusted for treasury shares

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 30 June 2021 and the audited statutory accounts for the year ended 31 December 2021.

The accompanying notes on pages 15 to 20 form an integral part of this Half-yearly Financial Report.

The total column of this Condensed income statement represents the profit and loss account of the Company. The supplementary revenue and capital columns have been prepared in accordance with The Association of Investment Companies' Statement of Recommended Practice.

# Condensed balance sheet

	Note	Unaudited 30 June 2022 £'000	Unaudited 30 June 2021 £'000	Audited 31 December 2021 £'000
<b>Fixed asset investments</b>		<b>89,519</b>	83,076	90,535
<b>Current assets</b>				
Trade and other receivables		3,221	2,133	2,878
Cash and cash equivalents		35,518	19,957	14,361
		<b>38,739</b>	22,090	17,239
<b>Total assets</b>		<b>128,258</b>	105,166	107,774
<b>Payables: amounts falling due within one year</b>				
Trade and other payables		(1,145)	(947)	(780)
<b>Total assets less current liabilities</b>		<b>127,113</b>	104,219	106,994
<b>Provisions falling due after one year</b>		<b>(562)</b>	–	–
<b>Net assets</b>		<b>126,551</b>	104,219	106,994
<b>Equity attributable to equity holders</b>				
Called up share capital	8	1,833	1,530	1,536
Share premium		76,358	52,293	52,687
Capital redemption reserve		48	48	48
Unrealised capital reserve		28,229	27,619	33,469
Realised capital reserve		23,353	23,752	18,259
Other distributable reserve		(3,270)	(1,023)	995
<b>Total equity shareholders' funds</b>		<b>126,551</b>	104,219	106,994
<b>Basic and diluted net asset value per share (pence)*</b>		<b>78.69</b>	78.17	80.65

\* excluding treasury shares

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 30 June 2021 and the audited statutory accounts for the year ended 31 December 2021.

The accompanying notes on pages 15 to 20 form an integral part of this Half-yearly Financial Report.

These Financial Statements were approved by the Board of Directors and authorised for issue on 22 September 2022 and were signed on its behalf by

**Robin Archibald**  
Chairman  
**Company number: 04114310**



# Condensed statement of changes in equity

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve £'000	Realised capital reserve* £'000	Other distributable reserve* £'000	Total £'000
<b>As at 1 January 2022</b>	<b>1,536</b>	<b>52,687</b>	<b>48</b>	<b>33,469</b>	<b>18,259</b>	<b>995</b>	<b>106,994</b>
Profit/(loss) and total comprehensive income for the period	–	–	–	(838)	692	163	17
Transfer of previously unrealised gains on disposal of investments	–	–	–	(4,402)	4,402	–	–
Purchase of own shares for treasury	–	–	–	–	–	(1,188)	(1,188)
Issue of equity	297	24,273	–	–	–	–	24,570
Cost of issue of equity	–	(602)	–	–	–	–	(602)
Dividends paid	–	–	–	–	–	(3,240)	(3,240)
<b>As at 30 June 2022</b>	<b>1,833</b>	<b>76,358</b>	<b>48</b>	<b>28,229</b>	<b>23,353</b>	<b>(3,270)</b>	<b>126,551</b>
<b>As at 1 January 2021</b>	<b>1,307</b>	<b>37,036</b>	<b>48</b>	<b>13,595</b>	<b>23,617</b>	<b>2,425</b>	<b>78,028</b>
Profit/(loss) and total comprehensive income for the period	–	–	–	14,702	(543)	(133)	14,026
Transfer of previously unrealised gains on disposal of investments	–	–	–	(678)	678	–	–
Purchase of own shares for treasury	–	–	–	–	–	(1,009)	(1,009)
Issue of equity	223	15,643	–	–	–	–	15,866
Cost of issue of equity	–	(386)	–	–	–	–	(386)
Dividends paid	–	–	–	–	–	(2,306)	(2,306)
<b>As at 30 June 2021</b>	<b>1,530</b>	<b>52,293</b>	<b>48</b>	<b>27,619</b>	<b>23,752</b>	<b>(1,023)</b>	<b>104,219</b>
<b>As at 1 January 2021</b>	<b>1,307</b>	<b>37,036</b>	<b>48</b>	<b>13,595</b>	<b>23,617</b>	<b>2,425</b>	<b>78,028</b>
Profit/(loss) and total comprehensive income for the year	–	–	–	20,761	(1,349)	476	19,888
Transfer of previously unrealised gains on disposal of investments	–	–	–	(887)	887	–	–
Purchase of shares for treasury	–	–	–	–	–	(1,906)	(1,906)
Issue of equity	229	16,056	–	–	–	–	16,285
Cost of issue of equity	–	(405)	–	–	–	–	(405)
Dividends paid	–	–	–	–	(4,896)	–	(4,896)
<b>As at 31 December 2021</b>	<b>1,536</b>	<b>52,687</b>	<b>48</b>	<b>33,469</b>	<b>18,259</b>	<b>995</b>	<b>106,994</b>

\* Included within these reserves are amounts of £17,686,000 (30 June 2021: £22,729,000; 31 December 2021: £17,035,000) which are considered distributable at 30 June 2022. The final hearing for the cancellation and reclassification of share premium and capital redemption reserves to other distributable reserve, totalling £76,406,000, was held on 2 August 2022. Of this reclassified amount, £26,004,000 is immediately distributable under VCT regulations, and £50,402,000 will become distributable over time.

# Condensed statement of cash flows

	Unaudited six months ended 30 June 2022 £'000	Unaudited six months ended 30 June 2021 £'000	Audited year ended 31 December 2021 £'000
<b>Cash flow from operating activities</b>			
Loan stock income received	767	315	674
Dividend income received	80	15	15
Deposit interest received	18	1	1
Investment management fee paid	(1,196)	(871)	(2,166)
Other cash payments	(302)	(231)	(373)
Corporation tax paid	–	–	–
<b>Net cash flow from operating activities</b>	<b>(633)</b>	<b>(771)</b>	<b>(1,849)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed asset investments	(6,308)	(4,634)	(8,229)
Disposal of fixed asset investments	8,337	1,587	3,910
<b>Net cash flow from investing activities</b>	<b>2,029</b>	<b>(3,047)</b>	<b>(4,319)</b>
<b>Cash flow from financing activities</b>			
Issue of share capital	23,413	15,120	15,120
Cost of issue of equity	(18)	(19)	(37)
Dividends paid	(2,671)	(1,932)	(4,099)
Purchase of own shares (including costs)	(963)	(845)	(1,906)
<b>Net cash flow from financing activities</b>	<b>19,761</b>	<b>12,324</b>	<b>9,078</b>
<b>Increase in cash and cash equivalents</b>	<b>21,157</b>	<b>8,506</b>	<b>2,910</b>
Cash and cash equivalents at start of period	14,361	11,451	11,451
<b>Cash and cash equivalents at end of period</b>	<b>35,518</b>	<b>19,957</b>	<b>14,361</b>

# Notes to the condensed Financial Statements

## 1. Basis of preparation

The condensed Financial Statements have been prepared in accordance with applicable United Kingdom law and accounting standards, including Financial Reporting Standard 102 ("FRS 102"), and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") issued by The Association of Investment Companies ("AIC"). The Financial Statements have been prepared on a going concern basis.

The preparation of the Financial Statements requires management to make judgements and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The most critical estimates and judgements relate to the determination of carrying value of investments at fair value through profit and loss ("FVTPL") in accordance with FRS 102 sections 11 and 12. The Company values investments by following the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines as updated in 2018 and further detail on the valuation techniques used are outlined in note 2 below.

Company information can be found on page 2.

## 2. Accounting policies

### Fixed and current asset investments

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. This portfolio of financial assets is managed, and its performance evaluated on a fair value basis, in accordance with a documented investment policy, and information about the portfolio is provided internally on that basis to the Board.

In accordance with the requirements of FRS 102, those undertakings in which the Company holds more than 20 per cent. of the equity as part of an investment portfolio are not accounted for using the equity method. In these circumstances the investment is measured at FVTPL.

Upon initial recognition (using trade date accounting) investments, including loan stock, are classified by the Company as FVTPL and are included at their initial fair value, which is cost (excluding expenses incidental to the acquisition which are written off to the Income statement).

Subsequently, the investments are valued at 'fair value', which is measured as follows:

- Investments listed on recognised exchanges are valued at their bid prices at the end of the accounting period or otherwise at fair value based on published price quotations.
- Unquoted investments, where there is no active market, are valued using an appropriate valuation technique in accordance with the IPEV Guidelines. Indicators of fair value are derived using established methodologies including earnings multiples, revenue multiples, the level of third party offers received, cost or prices of recent investment rounds, net assets and industry valuation

benchmarks. Where the price of recent investment is used as a starting point for estimating fair value at subsequent measurement dates, this has been benchmarked using an appropriate valuation technique permitted by the IPEV guidelines.

- In situations where the cost or price of recent investment is used, consideration is given to the circumstances of the portfolio company since that date in determining fair value. This includes consideration of whether there is any evidence of deterioration or strong definable evidence of an increase in value. In the absence of these indicators, the investment in question is valued at the amount reported at the previous reporting date. Examples of events or changes that could indicate a diminution include:
  - o the performance and/or prospects of the underlying business are significantly below the expectations on which the investment was based; or
  - o a significant adverse change either in the portfolio company's business or in the technological, market, economic, legal or regulatory environment in which the business operates; or
  - o market conditions have deteriorated, which may be indicated by a fall in the share prices of quoted businesses operating in the same or related sectors.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion of the sale of an investment.

Dividend income is not recognised as part of the fair value movement of an investment but is recognised separately as investment income through the other distributable reserve when a share becomes ex-dividend.

### Current assets and payables

Receivables (including debtors due after more than one year), payables and cash are carried at amortised cost, in accordance with FRS 102. Debtors due after more than one year meet the definition of a financing transaction and are held at amortised cost, and interest will be recognised through capital over the credit period using the effective interest method. There are no financial liabilities other than payables.

### Provisions falling due after one year

Provisions falling due after one year relate to the performance incentive fee payable to the Manager. The provision is the best estimate of the probable amounts payable in respect of the five-year performance measurement period for the performance incentive fee. The most significant assumption when calculating this amount, is that of future performance. This has been calculated by reference to the Company's five year rolling historic returns and has been corroborated by a portfolio return analysis using appropriate benchmarks.

# Notes to the condensed Financial Statements continued

## 2. Accounting policies (continued)

### Investment income

#### *Equity income*

Dividend income is included in revenue when the investment is quoted ex-dividend.

#### *Unquoted loan stock and other preferred income*

Fixed returns on non-equity shares and debt securities are recognised when the Company's rights to receive payment and expected settlement are established. Where interest is rolled up and/or payable at redemption then it is recognised as income unless there is reasonable doubt as to its receipt.

#### *Bank interest income*

Interest income is recognised on an accruals basis using the rate of interest agreed with the bank.

### Investment management fee, performance incentive fee and expenses

All expenses have been accounted for on an accruals basis. Expenses are charged through the other distributable reserve except the following which are charged through the realised capital reserve:

- 90% of management fees and 100% of performance incentive fees, if any, are allocated to the realised capital reserve. This changed from 75% for both management fees and performance incentive fees from the year ended 31 December 2021, to better align with the Board's expectation that over the long term the majority of the Company's investment returns will be in the form of capital gains. This is a change in accounting estimate and does not require prior period adjustment.
- expenses which are incidental to the purchase or disposal of an investment are charged through the realised capital reserve.

### Taxation

Taxation is applied on a current basis in accordance with FRS 102. Current tax is tax payable or refundable in respect of the taxable profit or tax loss for the current period or past reporting periods using the tax rates and laws that have been enacted or substantively enacted at the financial reporting date. Taxation associated with capital expenses is applied in accordance with the SORP.

Deferred tax is provided in full on all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income as stated in the Financial Statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements. As a VCT the Company has an exemption from tax on capital gains. The Company intends to continue meeting the conditions required to obtain approval as a VCT for the foreseeable future. The Company, therefore, should have no material deferred tax timing differences arising in respect

of the revaluation or disposal of investments and the Company has not provided for any deferred tax.

### Share capital and reserves

#### *Called-up share capital*

This accounts for the nominal value of the shares.

#### *Share premium*

This accounts for the difference between the price paid for the Company's shares and the nominal value of those shares, less issue costs.

#### *Capital redemption reserve*

This reserve accounts for amounts by which the issued share capital is diminished through the repurchase and cancellation of the Company's own shares.

#### *Unrealised capital reserve*

Increases and decreases in the valuation of investments held at the period end against cost are included in this reserve.

#### *Realised capital reserve*

The following are disclosed in this reserve:

- gains and losses compared to cost on the realisation of investments, or permanent diminutions in value (including gains recognised on the realisation of investments where consideration is deferred that are not distributable as a matter of law);
- finance income in respect of the unwinding of the discount on deferred consideration that is not distributable as a matter of law;
- expenses, together with the related taxation effect, charged in accordance with the above policies; and
- dividends paid to equity holders where paid out by capital.

#### *Other distributable reserve*

The special reserve, treasury share reserve and the revenue reserve were combined in 2012 to form a single reserve named other distributable reserve.

This reserve accounts for movements from the revenue column of the Income statement, the payment of dividends, the buy-back of shares and other non-capital realised movements.

### Dividends

Dividends by the Company are accounted for in the period in which the liability to make the payment has been established or approved at the Annual General Meeting.

### Segmental reporting

The Directors are of the opinion that the Company is engaged in a single operating segment of business, being investment in smaller early stage companies principally based in the UK.

# Notes to the condensed Financial Statements continued

## 3. Gains on investments

	Unaudited six months ended 30 June 2022 £'000	Unaudited six months ended 30 June 2021 £'000	Audited year ended 31 December 2021 £'000
Unrealised (losses)/gains on fixed asset investments	(838)	14,702	20,761
Realised gains on fixed asset investments	2,238	111	448
Unwinding of discount on deferred consideration	179	153	318
	<b>1,579</b>	<b>14,966</b>	<b>21,527</b>

## 4. Investment income

	Unaudited six months ended 30 June 2022 £'000	Unaudited six months ended 30 June 2021 £'000	Audited year ended 31 December 2021 £'000
Loan stock interest	505	314	1,060
Dividend income	96	15	15
Bank deposit interest	18	1	2
	<b>619</b>	<b>330</b>	<b>1,077</b>

## 5. Investment Manager's fee

	Unaudited six months ended 30 June 2022 £'000	Unaudited six months ended 30 June 2021 £'000	Audited year ended 31 December 2021 £'000
Investment management fee charged to revenue	129	270	235
Investment management fee charged to capital	1,163	807	2,115
Total investment management fee	<b>1,292</b>	<b>1,077</b>	<b>2,350</b>
Movement in provision for performance incentive fee charged to capital	562	–	–
	<b>1,854</b>	<b>1,077</b>	<b>2,350</b>

Further details of the Management agreement under which the investment management fee is paid are given in the Chairman's statement on page 8 of the Annual Report and Financial Statements for the year ended 31 December 2021 and in the Circular dated 13 April 2022 which can be found on the Manager's website at [www.albion.capital/funds/AATG/circular2022.pdf](http://www.albion.capital/funds/AATG/circular2022.pdf).

During the period, services for a total value of £1,392,000 (30 June 2021: £1,077,000; 31 December 2021: £2,350,000) were purchased by the Company from Albion Capital Group LLP ("Albion Capital") comprising £1,292,000 of management fees (30 June 2021: £1,077,000; 31 December 2021: £2,350,000) and £100,000 of administration fees (30 June 2021 and 31 December 2021: £nil). At the financial period end, the amount due to Albion Capital in respect of these services disclosed as accruals was £807,000 (administration fee accrual: £50,000, management fee accrual £758,000) (30 June 2021: £683,000; 31 December 2021: £660,000).

Currently a best estimate provision of £562,000 has been calculated and included in relation to potential performance incentive fees which arise from performance to 30 June 2022, which would become payable over the periods to 31 December 2026. The first payment will only become payable after the adoption of the accounts at the 2024 AGM based on actual year end performance, in relation to the five-year period ending 31 December 2023. Further details can be found in note 9.

During the period, the Company was not charged by Albion Capital in respect of Patrick Reeve's services as a Director (30 June 2021 and 31 December 2021: £nil).

Albion Capital, its partners and staff (including Patrick Reeve), held 1,476,467 Ordinary shares in the Company as at 30 June 2022.

# Notes to the condensed Financial Statements continued

## 5. Investment Manager's fee (continued)

Albion Capital is, from time to time, eligible to receive arrangement fees and monitoring fees from portfolio companies. During the period to 30 June 2022, fees of £132,000 attributable to the investments of the Company were received by Albion Capital pursuant to these arrangements (30 June 2021: £145,000; 31 December 2021: £207,000).

The Company entered into an offer agreement relating to the Offers with the Company's investment manager Albion Capital, pursuant to which Albion Capital would receive a fee of 2.5% of the gross proceeds of the Offers and out of which Albion Capital would pay the costs of the Offers, as detailed in the Prospectus.

## 6. Dividends

	Unaudited six months ended 30 June 2022 £'000	Unaudited six months ended 30 June 2021 £'000	Audited year ended 31 December 2021 £'000
First interim dividend of 2.02p per share paid on 30 June 2022 (30 June 2021: 1.73p per share)	3,240	2,306	2,306
Second interim dividend of 1.95p per share paid on 31 December 2021	–	–	2,590
	<b>3,240</b>	<b>2,306</b>	<b>4,896</b>

The Directors have declared a dividend of 1.97 pence per Ordinary share (total approximately £3,168,000) payable on 30 December 2022, to shareholders on the register on 9 December 2022.

## 7. Basic and diluted return/(loss) per share

	Unaudited six months ended 30 June 2022		Unaudited six months ended 30 June 2021		Audited year ended 31 December 2021	
	Revenue	Capital	Revenue	Capital	Revenue	Capital
Profit/(loss) attributable to equity shares (£'000)	163	(146)	(133)	14,159	476	19,412
Weighted average shares in issue (adjusted for treasury shares)	149,501,675		127,004,453		130,014,383	
Return/(loss) attributable per equity share (pence)	0.11	(0.10)	(0.11)	11.15	0.37	14.93

The weighted average number of shares is calculated after adjusting for treasury shares of 22,449,076 (30 June 2021: 19,710,942; 31 December 2021: 20,904,204).

There are no convertible instruments, derivatives or contingent share agreements in issue, and therefore no dilution affecting the return/(loss) per share. The basic return/(loss) per share is therefore the same as the diluted return/(loss) per share.

## 8. Share capital

	Unaudited 30 June 2022	Unaudited 30 June 2021	Audited 31 December 2021
<b>Allotted, called up and fully paid shares of 1 penny each</b>			
Number of shares	183,280,301	153,035,258	153,563,297
Nominal value of allotted shares (£'000)	1,833	1,530	1,536
Voting rights (number of shares net of treasury shares)	160,831,225	133,324,316	132,659,093

During the period to 30 June 2022 the Company purchased 1,544,872 Ordinary shares (nominal value £15,449) for treasury at a cost of £1,188,000. The total number of Ordinary shares held in treasury as at 30 June 2022 was 22,449,076 (30 June 2021: 19,710,942; 31 December 2021: 20,904,204) representing 12.2 per cent. of the Ordinary shares in issue as at 30 June 2022.



# Notes to the condensed Financial Statements continued

## 8. Share capital (continued)

Under the terms of the Dividend Reinvestment Scheme, the following new Ordinary shares of nominal value 1 penny each were allotted during the period to 30 June 2022:

Date of allotment	Number of shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net invested (£'000)	Opening market price on allotment date (pence per share)
30 June 2022	715,031	7	80.03	554	76.50

Under the terms of the Albion VCTs Prospectus Top Up Offers 2021/22, the following new Ordinary shares, of nominal value 1 penny each, were allotted during the period to 30 June 2022:

Date of allotment	Number of shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net consideration received (£'000)	Opening market price on allotment date (pence per share)
25 February 2022	1,308,032	13	81.90	1,055	77.00
25 February 2022	443,854	4	82.30	358	77.00
25 February 2022	12,172,712	122	82.80	9,828	77.00
31 March 2022	14,154,989	142	82.80	11,428	77.00
11 April 2022	170,608	2	81.90	138	77.00
11 April 2022	13,972	–	82.30	11	77.00
11 April 2022	737,806	7	82.80	596	77.00
	<u>29,001,973</u>	<u>290</u>		<u>23,414</u>	

## 9. Provisions and significant estimates

In accordance with the AIC SORP and FRS102, a provision for a performance incentive fee ("PIF") is required to be estimated and accounted for in the financial statements. The PIF is calculated on a five-year rolling average performance basis, with a 5 per cent. hurdle applied to the opening net asset value each year, which is in line with our current dividend target. The first five year performance period will take into account the audited results of the five years ending 31 December 2023.

Any PIF will only be paid on actual year end audited results, and this provision is the Board's best estimate of the potential obligation relating to the inclusion of realised performance from 1 January 2019 to 30 June 2022 in any future five-year rolling periods.

The most significant assumption when calculating this amount, is that of future performance. Audited financial results for the period from 1 January 2019 to 31 December 2021 are included in the calculation; a forecast has been used for current year performance and future years assume performance is achieved in line with the five year historic rolling average. The provision included in the financial statements has been calculated on this basis and has been corroborated by a portfolio return analysis using appropriate benchmarks.

The average return per annum over each rolling five year period since the Company's inception in 2000 has been 5.85%. This smooths the performance through the various economic events and cycles seen since inception. This has resulted in a provision of £562,000 at 30 June 2022.

## 10. Commitments and contingencies

As at 30 June 2022, the Company had no financial commitments in respect of investments (30 June 2021 and 31 December 2021: £nil).

There are no contingencies or guarantees of the Company as at 30 June 2022 (30 June 2021 and 31 December 2021: £nil).

# Notes to the condensed Financial Statements continued

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## **11. Post balance sheet events**

Since 30 June 2022, the Company has completed the following material transactions:

- Investment of £1,400,000 into a new portfolio company, a Software as a Service (SaaS) based global financial orchestration platform;
- Investment of £846,000 into a new portfolio company, who develop single-cell sequencing solutions;
- Investment of £687,000 into a new portfolio company, a SaaS platform to measure and manage human risk for enterprises; and
- Investment of £590,000 into a new portfolio company, a platform providing digital neurorehabilitation.

The Company obtained authority to cancel the amount standing to the credit of its share premium and capital redemption reserves at the General Meeting on 26 May 2022. The purpose of the proposal was to increase the distributable reserves available to the Company for the payment of dividends, the buyback of shares, and for other corporate purposes. The proposal received the consent of the Court on 2 August 2022, and the changes have been registered at Companies House. Over time, this will create additional distributable reserves of £76.4 million.

## **12. Related party transactions**

Other than transactions with the Manager as disclosed in note 5, there are no other related party transactions requiring disclosure.

## **13. Going concern**

The Board has conducted a detailed assessment of the Company's ability to meet its liabilities as they fall due. Cash flow forecasts are updated and discussed quarterly at Board meetings and have been stress tested to allow for the forecast impact of the current economic climate and increasingly volatile geopolitical backdrop. The Board has revisited and updated its assessment of liquidity risk and concluded that it remains unchanged since the last Annual Report and Financial Statements. Further details can be found on page 74 of those accounts.

The portfolio of investments is diversified in terms of sector and the major cash outflows of the Company (namely investments, dividends and share buy-backs) are within the Company's control. Accordingly, after making diligent enquiries, the Directors have a reasonable expectation that the Company has adequate cash and liquid resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing this Half-yearly Financial Report and this is in accordance with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued by the Financial Reporting Council in September 2014, and the subsequent updated Going concern, risk and viability guidance issued by the FRC due to Covid-19 in 2020.

## **14. Other information**

The information set out in this Half-yearly Financial Report does not constitute the Company's statutory accounts within the terms of section 434 of the Companies Act 2006 for the periods ended 30 June 2022 and 30 June 2021 and is unaudited. The information for the year ended 31 December 2021 does not constitute statutory accounts within the terms of section 434 of the Companies Act 2006 and is derived from the statutory accounts for that financial year, which have been delivered to the Registrar of Companies. The Auditor reported on those accounts; their report was unqualified and did not contain a statement under s498 (2) or (3) of the Companies Act 2006.

## **15. Publication**

This Half-yearly Financial Report is being sent to shareholders and copies will be made available to the public at the registered office of the Company, Companies House, the National Storage Mechanism and also electronically at [www.albion.capital/funds/AATG](http://www.albion.capital/funds/AATG), where the Report can be accessed from the 'Financial Reports and Circulars' section.





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