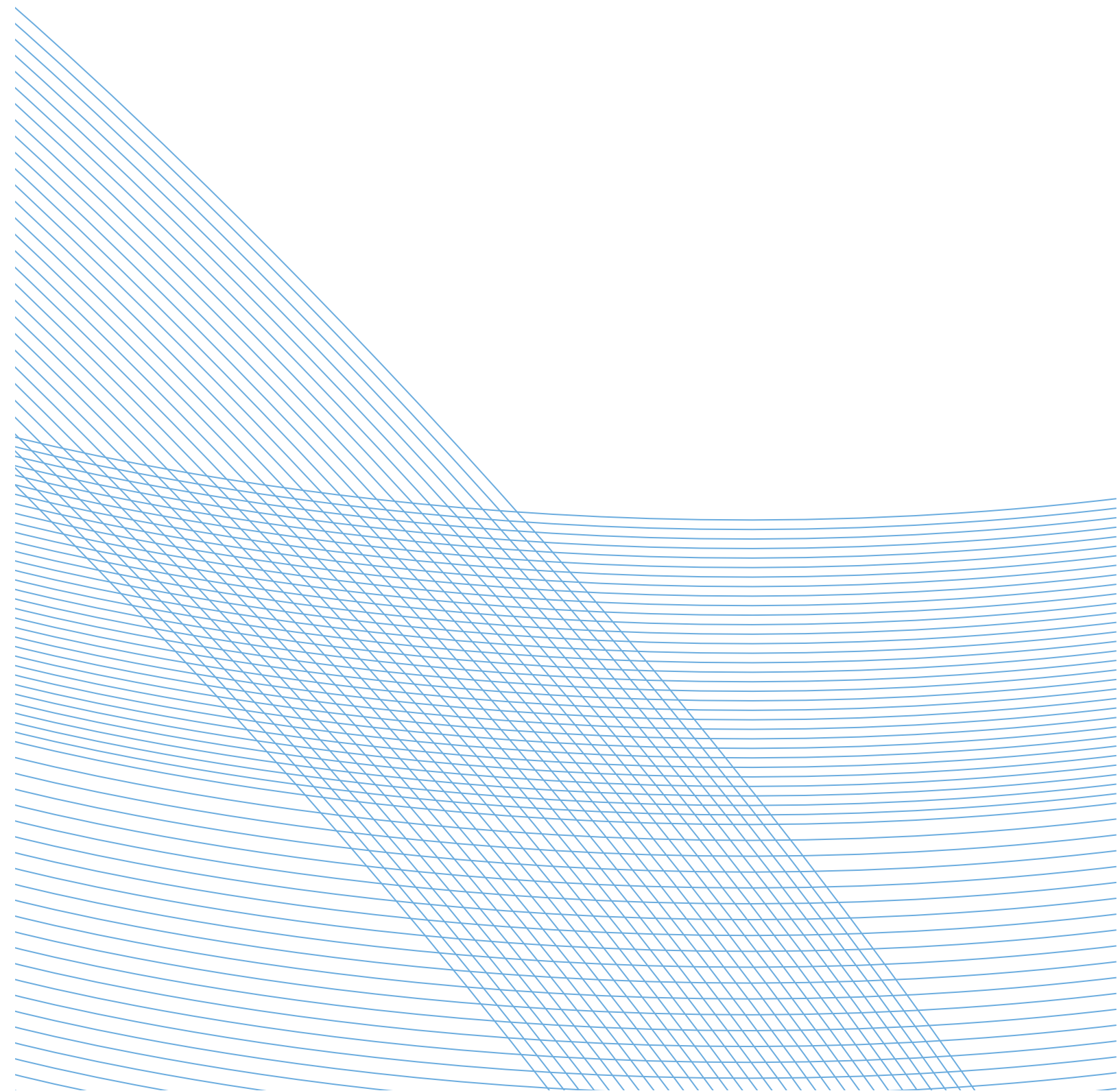


# HARGREAVEHALE AIM VCT 1 plc

Unaudited Interim Results for the six month  
period ending 31 March 2013



### Introduction

I am pleased to report another period of growth within the first half of the financial year following further gains in the investment portfolio which took the NAV from 61.35 pence to 63.76 pence, a rise of 6.78% taking into account the 1.75 pence dividend distribution in January. During the same period the FTSE AIM All Share Index rose by 3.6%, which whilst the only sensible benchmark, is not wholly comparable as it has a high proportion of large mining and commodities stocks in which a VCT cannot invest.

### Results

The gain per ordinary share for the six month period was 4.05 pence per share (comprising revenue losses of 0.13 pence and capital gains of 4.18 pence). At 31 March 2013 the NAV was 63.76 pence which after adjusting for the dividends paid gives a total return of 92.01 pence.

### Investments

The Investment Manager, Hargreave Hale Limited, invested a further £1.17 million in 6 qualifying companies during the period, there were two part disposals in Advanced Computer Software and WanDisco. Angel Biotechnology also went into administration realising a net loss of £0.24m. The Fair Value of qualifying investments at 31 March 2013 was £14.47 million invested in 38 AIM companies and 7 unquoted companies (Mexican Grill Ltd, Corfe Energy Ltd, Brigantes Energy Ltd, Infoserve, Invocas, Outsourcery and TMO Renewables Ltd), the balance was held in non-qualifying AIM stocks and Gilts.

### Dividend

A final dividend for the year ended 30 September 2012 of 1.75 pence was paid on 25 January 2013.

An interim dividend of 1.5 pence will be paid on 5 July 2013, with an Ex dividend date of 5 June 2013 and record date of 7 June 2013. A final dividend will be considered at the year end.

The directors have maintained a dividend policy of at least 5% of the year end NAV. Subject to market conditions they expect that this will continue.

### Buybacks

We are able to maintain our policy of offering our shareholders an efficient exit route through the buyback scheme. In total, 429,088 Shares were purchased during the period at an average price of 59.75 pence per share.

### New Joint Offer for Subscription of Ordinary Shares

The Directors of the Company announced on 5 November 2012 the launch of an offer for subscription for new shares in both VCT's to raise up to £10 million. The Offer was approved by shareholders of the Company at a General Meeting on 29 November 2012 and is open to both new and existing shareholders.

Since its launch on 5 November 2012 and the date of this report the offer has resulted in funds being received of £2.4m and the issue of 3.69 million shares. The Offer will close at 12pm on 31 October 2013 or earlier if the maximum subscription is reached before then.

### Outlook

The year has started well for equity markets as concerns surrounding the "US fiscal cliff" and a triple dip recession in this country have abated at least for the time being. Governments are tending to hold interest rates artificially low and coupled with the anticipation of inflation which should continue to have upward pressure on Equity values.

However it is hard to get away from the fact that the UK economy is at best stagnant with very few economists forecasting anything more than a fraction of one per cent. growth for this year. The annual UK deficit has reduced but it still has eleven noughts and the recent unexpected crisis in Cyprus reminded us that many European countries have fragile economies.

As a VCT has to maintain 70 per cent of its assets in qualifying companies the manager is restricted in his ability to buy and sell assets. However, whilst share prices may fluctuate, I believe that your portfolio is largely comprised of robust and mature companies with competent management. Following a successful fund raising the Company is well positioned to exploit suitable investment opportunities arising from the interesting times in which we live.

**Shareholder Communication**

The Company's daily share price can be found on various financial websites under the EPIC code 'HHV', or on our own dedicated website at <http://www.hargreave-hale.co.uk/fund-management/venture-capital-trusts/hargreave-hale-aim-vct-1/share-price-and-nav/>

**Sir Aubrey Brocklebank Bt**  
**Chairman**

Date: 30 May 2013

This report covers the first half of the financial year, 1 October 2012 to 31 March 2013.

### Market Commentary

The markets finished 2012 in buoyant moods; the immediate threat of a disorderly event in Europe receded and the US avoided the 'fiscal cliff'. There were signs, too, of a continued recovery in the US, aided by an improving housing market. There were still some difficult discussions to be had around the thorny issue of the US deficit and threat of sequestration but the markets remained confident that a solution would be found, eventually. The optimism carried through into the New Year, with January proving to be a very strong month for equities. An extended period political paralysis in Italy and the unravelling of the Cypriot economy were timely reminders that the situation in parts of Europe remains delicate with rising unemployment, a contracting economy and evidence of popular (and increasingly political) resistance to further austerity and those that advocate it.

Whilst the UK economy remains moribund, many individual companies continue to report reasonable market conditions. In fact, a number are quite positive. If there has been one consistent theme, it has been from companies with heavy exposure to US public sector spending, where the political deadlock and the threat of sequestration took their toll on business confidence.

Over the year to 6 months to 31 March 2013 the FTSE AIM All-Share Index gained 3.6%.

### Investment Report

In the 6 months period ending 31 March 2013, the NAV increased from 61.35p to 63.76p. Dividends of 1.75 pence were distributed, resulting in an overall increase of 4.16 pence per share (+6.78%). Total Returns since launch increased from 87.85 pence to 92.01 pence. The portfolio of qualifying investments recorded a gain of £1.22m since the beginning of the financial year (realised and unrealised), equivalent to 4.62 pence per share. 24 of the 46 investments increased in value, 8 were unchanged and 14 fell in value.

Of the six new investments made into qualifying companies, four were follow-on rounds in previously listed companies, one was an IPO and one a pre-IPO company. Two of the investments were made into companies that already featured in the Hargreave Hale AIM VCTs. The additions to the portfolio included DP Poland (exclusive master franchise in Poland for Domino's Pizza), Fusionex (data analytics and business intelligence solutions within the Asia Pacific Region), Lidco (cardiac sensor systems), Outsourcery (cloud service provider), Porta Communications (international communications and marketing) and Tangent Communications (digital printing and marketing services). There were no complete exits within the period, although we did make two partial disposals and lost one investment when Angel Biotechnology was placed into administration.

Advanced Computer Software was the biggest driver of NAV growth with a 45% increase in its share price (+1.7 pence per share). A sequence of good trading updates, results and small acquisitions helped the shares re-rate higher, which was in turn followed by a £44m equity raise and a much larger £110m earnings enhancing acquisition.

WANdisco was another stock that has continued to perform well with a 112% increase in the share price (+0.95 pence per share) in the period. As at 31 March 2013, the return since IPO in May 2012 had increased to 342%. The company has created collaboration software that allows software developers to work simultaneously from distributed locations over a seamless global network. It has a strong list of clients and recently reported very strong growth in subscription bookings.

Hardide's shares were strong for much of the first half, gaining 91% (+0.75 pence per share) as investors responded to good preliminary results in December. Unfortunately, the company more recently reduced its guidance for the financial year ending 2013 as a result of a destocking exercise being undertaken by its largest customer, leading to a fall in the share price.

Perhaps, the biggest surprise has been Advanced Power Components, whose shares gained 116% (+0.45 pence per share) following a series of contract wins to supply low energy lighting to a major UK retailer through one of its subsidiaries.

Sadly, it hasn't all been good news and we were very disappointed to see Angel Biotechnology (-100%, -0.46 pence per share) placed into administration on 8 February 2013, less than one year after we invested in it. Unfortunately, it is now clear that things went badly wrong around about the time of the January 2012 placing in which we participated.

We have materially written down the value of our investment in TMO (-84%, -0.46 pence per share), which has struggled to gain commercial traction with its second generation bioethanol micro-organism, although recent news has been more encouraging. Intercede (-15%, -0.49 pence per share), previously one of our more successful investments has suffered

from a series of deferred orders, attributable to the fiscal logjam in the US over the winter. Again, the recent news flow has been positive.

### **Portfolio Structure**

As at 31 March 2013, the VCT had 46 qualifying investments, representing 86% of the net asset value. Using HMRC's methodology, the VCT was 94.60% invested in qualifying companies at 31 March 2013. This metric falls to 91.58% when the test is extended to include funds that currently fall outside the scope of the test.

The allocation to non-qualifying equity investments decreased from 3.7% to 2.7%. The cash position fell from 5.6% to 4.8% in the period. The fixed income allocation as a percentage of the fund declined from 9.0% to 6.9% as a result of a partial disposal of an index linked UK Government bond. The aggregate weighting to cash and fixed income fell from 14.6% to 11.7%.

For further information please contact:

Stuart Brookes

Company Secretary

Hargreave Hale AIM VCT1 plc

0207 009 4900

Date: 30 May 2013

### Income Statement for the six month period to 31 March 2013 (unaudited)

	For the six month period to 31 March 2013 (unaudited)		
	Revenue	Capital	Total
	£000	£000	£000
Realised gains on investments	-	200	200
Unrealised gains on investments	-	943	943
Income	109	-	109
	-----	-----	-----
	109	1,143	1,252
Management fee	(30)	(89)	(119)
Other expenses	(112)	-	(112)
	-----	-----	-----
	(142)	(89)	(231)
(Loss)/profit before taxation	(33)	1,054	1,021
Taxation	-	-	-
	-----	-----	-----
(Loss)/profit after taxation	(33)	1,054	1,021
	-----	-----	-----
Earnings/(loss) per share (Note 2)	(0.13)p	4.18p	4.05p

The total column of this statement is the income statement of the Company. All revenue and capital items in the above statement derive from continuing operations.

### Income Statement for the six month period to 31 March 2012 (unaudited)

	For the six month period to 31 March 2012 (unaudited)		
	Revenue	Capital	Total
	£000	£000	£000
Realised losses on investments	-	(973)	(973)
Unrealised gains on investments	-	1,796	1,796
Income	128	-	128
	-----	-----	-----
	128	823	951
Management fee	(30)	(90)	(120)
Other expenses	(120)	-	(120)
	-----	-----	-----
	(150)	(90)	(240)
Profit/(loss) before taxation	(22)	733	711
Taxation	-	-	-
	-----	-----	-----
Profit/(loss) after taxation	(22)	733	711
	-----	-----	-----
Earnings/(loss) per share (Note 2)	(0.09)p	2.81p	2.72p

The total column of this statement is the income statement of the Company. All revenue and capital items in the above statement derive from continuing operations.

**Balance sheet as at 31 March 2013 (unaudited)**

	31 March 2013 (unaudited) £000	31 March 2012 (unaudited) £000
<b>Fixed assets</b>		
Investments	16,095	15,929
	-----	-----
<b>Current assets</b>		
Prepayments and accrued income	36	39
Cash at bank and on deposit	820	231
	-----	-----
	856	270
<b>Creditors: amounts falling due within one year</b>		
Accruals and deferred income	(166)	(167)
	-----	-----
Net current assets	690	103
	-----	-----
Net assets	16,785	16,032
	-----	-----
<b>Capital and Reserves</b>		
Share capital redemption reserve	875	781
Called up share capital	290	286
Capital reserve - realised	(5,675)	(5,945)
Capital reserve - unrealised	2,403	1,342
Special reserve	11,114	17,719
Share Premium	7,769	1,752
Revenue reserve	9	97
	-----	-----
Equity shareholders' funds	16,785	16,032
	-----	-----
Net asset value per share (Note 4)	63.76p	62.01p

**Cash flow statement for the six month period to 31 March 2013 (unaudited)**

	2013	2012
	£000	£000
Profit on ordinary activities before taxation	1,021	711
Realised (gains) on investments	(200)	973
Unrealised (profit) on investments	(943)	(1,796)
(Increase)/Decrease in debtors	(8)	13
(Decrease)/Increase in creditors	(7)	6
	-----	-----
Net cash (outflow)/inflow from operating activities	(137)	(93)
Financial investment:		
Purchase of investments	(1,570)	(2,901)
Sale of investments	1,239	2,936
	-----	-----
Net financial investment	(331)	35
Dividends paid	(437)	(528)
	-----	-----
Cash outflow before management of liquid resources	(905)	(586)
	-----	-----
Financing		
Purchase of shares for cancellation	(257)	(385)
Net Proceeds from issue of share capital	1,119	-
	-----	-----
Net financing	862	(385)
	-----	-----
(Decrease)/Increase in cash	(43)	(971)
	-----	-----

**Reconciliation of movements in shareholders' funds for the six month period to 31 March 2013 (unaudited)**

	Share Capital	Capital Redemption Reserve	Capital Reserve Realised	Capital Reserve Unrealised	Special Reserve	Share Premium	Revenue Reserve	Total
	£000	£000	£000	£000	£000	£000	£000	£000
At beginning of period	277	871	(5,786)	1,460	11,808	6,667	42	15,339
Realised profit on investments	-	-	200	-	-	-	-	200
Unrealised profit on investments	-	-	-	943	-	-	-	943
Management fee charged to capital	-	-	(89)	-	-	-	-	(89)
Equity dividends paid	-	-	-	-	(437)	-	-	(437)
Shares repurchased for cancellation	(4)	4	-	-	(257)	-	-	(257)
Profit after taxation for the period	-	-	-	-	-	-	(33)	(33)
Subscription	17	-	-	-	-	1,102	-	1,119
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At end of period	290	875	(5,675)	2,403	11,114	7,769	9	16,785
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## Reconciliation of movements in shareholders' funds for the six month period to 31 March 2012 (unaudited)

	Share Capital	Capital Redemption Reserve	Capital Reserve Realised	Capital Reserve Unrealised	Special Reserve	Share Premium	Revenue Reserve	Total
	£000	£000	£000	£000	£000	£000	£000	£000
At beginning of period	292	775	(4,882)	(454)	18,632	1,752	119	16,234
Realised losses on investments	-	-	(973)	-	-	-	-	(973)
Unrealised profit on investments	-	-	-	1,796	-	-	-	1,796
Management fee charged to capital	-	-	(90)	-	-	-	-	(90)
Equity dividends paid	-	-	-	-	(528)	-	-	(528)
Shares repurchased for cancellation	(6)	6	-	-	(385)	-	-	(385)
Profit after taxation for the period	-	-	-	-	-	-	(22)	(22)
Subscription	-	-	-	-	-	-	-	-
At end of period	286	781	(5,945)	1,342	17,719	1,752	97	16,032

## Notes to the interim report

1. The accounts of the company are prepared in accordance with Accounting Standards applicable in the United Kingdom. The accounting policies used in preparing this report are consistent with those to be adopted at the year end. All AIM investments are valued at bid price. Unquoted companies are included at fair value. The Company uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The fair value of such assets or liabilities will be reviewed on a 6 monthly basis and more frequently if events occur that could have a material impact on the investment.
2. The profit per ordinary share of 4.05 pence (2012: 2.72 pence) is based on the profit after tax for the period of £1,020,576 (2012: £710,627) and the weighted average number of ordinary shares in issue over the period of 25,195,735 (2012: 26,124,973).
3. The results should not be taken as a guide to the results for the financial period ending 30 September 2013.
4. The net asset value per ordinary share at 31 March 2013 of 63.76 pence (2012: 62.01 pence) after deducting the 1.75 pence dividend paid in January 2013 is based on net assets of £16,785,252 (2012: £16,032,350) and on 26,324,092 shares (2012: 25,853,829 shares), being the number of ordinary shares in issue as at 31 March 2013.
5. The financial information contained in the 31 March 2013 income statement, balance sheet, cash flow statement and reconciliation of movements in shareholders' funds does not constitute full financial statements and has not been audited.

Investment portfolio summary as at 31 March 2013

Qualifying investments	Book Cost £000	Valuation £000	Valuation %
Advanced Computer Software Group plc	236	1204	7.48
Abcam plc	83	1119	6.95
Idox plc	135	901	5.59
Cohort plc	800	810	5.04
Intercede Group plc	452	760	4.72
AnimalCare Group plc	300	665	4.13
EKF Diagnostic Holdings plc	300	540	3.36
Craneware plc	150	504	3.13
Energetix Group plc	399	482	2.99
Porta Communications plc	505	480	2.98
MyCelx Technologies Corporation	300	464	2.88
Microsaic Systems plc	350	453	2.81
Hardide plc	535	415	2.58
Vertu Motors plc	600	405	2.52
WANDisco plc	89	398	2.47
Pressure Technologies plc	340	374	2.32
TLA Worldwide plc	300	345	2.14
Sinclair IS Pharma plc	350	314	1.95
Outsourcery Group Ltd	300	300	1.87
Mexican Grill Ltd (A Preference Shares)	185	288	1.79
K3 Business Technology Group plc	270	285	1.77
Tangent Communications plc	400	265	1.65
Fusionex International plc	138	225	1.40
Advanced Power Components plc	148	223	1.38
Sphere Medical Holdings plc	300	208	1.29
Lidco Group plc	220	204	1.27
DP Poland plc	127	195	1.21
Instem plc	298	195	1.21
Plastics Capital plc	250	190	1.18
Tasty plc	288	171	1.06
Reneuron Group plc	398	164	1.02
Jelf Group plc	174	136	0.85
Universe Group plc	210	127	0.79
Progressive Digital Media Group plc	173	124	0.77
Corac Group plc	150	120	0.75
Egdon Resources plc	158	120	0.74
Bglobal plc	258	51	0.32
Redstone plc	251	50	0.31
Brigantes Energy Ltd	50	50	0.31
Corfe Energy Ltd	50	50	0.31
Mexican Grill Ltd (Ordinary Shares)	20	32	0.20
TMO Renewables Ltd	200	23	0.14
Feedback plc	194	16	0.10
Keycom plc	280	14	0.09
Invocas Group plc	169	12	0.08
Infoserve Group plc	200	1	0.01
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Total qualifying investments	12,083	14,472	89.91

<b>Non-Qualifying investments</b>	<b>Book Cost £000</b>	<b>Valuation £000</b>	<b>Valuation %</b>
UK Treasury Stock 2.5% 2016	281	353	2.19
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Total – UK gilts	281	353	2.19
Petrobras International Finance 6.25% 2026	247	284	1.76
Scottish Amicable Finance 8.5% 2049	256	271	1.68
Nationwide Building Society 7.971% 2049	242	255	1.59
	-----	-----	-----
Total – Corporate bonds	745	810	5.03
Amerisur Resources plc	139	167	1.03
In-Deed Online plc	268	115	0.71
Entertainment One Ltd	65	81	0.51
HELIUS Energy plc	40	40	0.25
Mexican Grill Ltd (A Preference Shares)	34	38	0.24
Cap-XX Ltd	30	12	0.08
MyCelx Technologies Corporation	5	5	0.03
Microsaic Systems plc	1	1	0.01
Idox plc	1	1	0.01
Energetix Group plc **	0	0	0.00
Reneuron Group plc Warrants ***	0	0	0.00
TMO Renewables Ltd Warrants ***	0	0	0.00
	-----	-----	-----
Total – non-qualifying equities	583	460	2.87
	-----	-----	-----
Total – non-qualifying investments	1,609	1,623	10.09
	-----	-----	-----
Total investments	13,692	16,095	100.00
	-----	-----	-----

\*\* These are actual holdings of less than £500.

\*\*\* Warrants held not exercised

The top 10 equity investments are shown below; each is valued by reference to the bid price. Forecasts, where given, are drawn from a combination of broker research and/or Bloomberg consensus forecasts. There is no forecast data available for Energetix Group plc. The net cash values are drawn from published accounts.

**Abcam plc 448p**

Investment date	October 2005	Forecasts for year to	June 2013
Equity held	0.13%	Turnover (£'000)	122,600
Av Purchase Price	33.4p	Profit before tax (£'000)	45,700
Cost (£'000)	83	Net Cash (£'000)	24,413
Valuation (£'000)	1,119		

Abcam is a producer and distributor of high quality protein research tools. The proteins enable scientists to analyse components of living cells at the molecular level, which is essential to understanding health and disease. The Company produces and distributes its own and third party produced antibodies to academic and commercial users throughout the world. Product ordering is available through the Company's website where customers are also able to access up-to-date and detailed technical product data sheets.

**Advanced Computer Software Group plc 86.8p**

Investment date	July 2008	Forecasts for year to	February 2014
Equity held	0.32%	Turnover (£'000)	198,300
Av Purchase Price	17.0p	Profit before tax (£'000)	35,800
Cost (£'000)	236	Net Cash (£'000)	Est,-65,000
Valuation (£'000)	1,204		

Advanced Computer Software Group plc is a supplier of software and IT services to the healthcare and commercial sectors with a primary focus on delivering high quality products and services to enable first class delivery of care in the community. Advanced additionally delivers back-office systems for NHS trusts, local authorities and care providers and is further strengthening its position in the health checks and pharmacy services markets. Working with partners in the NHS, local government and the private sector, Advanced delivers IT in support of safe and efficient care delivery and greater information for both the commissioner and care provider. The company offers a range of integrated health and care solutions from patient-facing IT systems through to back-end operational systems and services. Advanced is also a leading supplier of software and IT services to the commercial sector, which represents 35% of the company's revenues.

**Animal Care Group plc 122p**

Investment date	December 2007	Forecasts for year to	February 2014
Equity held	2.63%	Turnover (£'000)	11,700
Av Purchase Price	55.0p	Profit before tax (£'000)	2,600
Cost (£'000)	300	Net Cash (£'000)	2,956
Valuation (£'000)	665		

Animalcare is a leading supplier of generic veterinary medicines and animal identification products to companion animal veterinary markets. It develops and sells goods and services to veterinary professionals principally for use in companion animals; operating directly in the UK and through distribution and development partners in key markets in Western Europe. Its principle product lines are licensed veterinary medicines and companion animal identification products and services.

**Cohort plc 132p**

Investment date	October 2007	Forecasts for year to	April 2014
Equity held	1.51%	Turnover (£'000)	75,500
Av Purchase Price	130.2p	Profit before tax (£'000)	7,700
Cost (£'000)	800	Net Cash (£'000)	12,109
Valuation (£'000)	810		

Cohort is the parent company of three well established, wholly owned subsidiaries providing a wide range of services and products for UK and international customers. Mass designs, manufactures and supports electronic systems and software, and provides specialist services and training. SCS specialises in providing advice and support based on sound technical knowledge coupled with experience of its practical application. SEA delivers systems engineering, software and electronic engineering services and solutions, including specialist design and manufacture.

<b>Craneware plc</b>			<b>430.00p</b>
Investment date	September 2007	Forecasts for year to	June 2013
Equity held	0.43%	Turnover (\$'000)	46,000
Av Purchase Price	128.0p	Profit before tax (\$'000)	13,200
Cost (£'000)	150	Net Cash (\$'000)	28,623
Valuation (£'000)	504		

Craneware is a leader in automated revenue integrity solutions that improve financial performance for healthcare organisations. The company's SAAS solutions help hospitals and other healthcare providers more effectively price, charge, code and retain earned revenue for patient care services and supplies. This optimises reimbursement, increases operational efficiency and minimises compliance risk.

<b>EKF Diagnostic Holdings plc</b>			<b>27p</b>
Investment date	June 2010	Forecasts for year to	December 2013
Equity held	0.75%	Turnover (£'000)	33,940
Av Purchase Price	15.0p	Profit before tax (£'000)	1,190
Cost (£'000)	300	Net Cash (£'000)	2,020
Valuation (£'000)	540		

The EKF Group is a worldwide manufacturer of point of care equipment for the measurement of glucose, lactate, haemoglobin, hematocrit and glycated haemoglobin (HbA1c). The range of blood analysers are simple to use and designed to quickly deliver accurate results to aid the diagnosis of anaemia, diabetes and associated conditions. EKF analysers are used in more than 70 countries by healthcare professionals in blood banks, GP surgeries, diabetes clinics, pharmacies, hospitals, sports medicine and laboratories.

<b>Energetix Group plc</b>			<b>31p</b>
Investment date	July 2012 and September 2012	Forecasts for year to	December 2013
Equity held	1.17%	Turnover (£'000)	-
Av Purchase Price	25.7p	Profit before tax (£'000)	-
Cost (£'000)	399	Net Cash (£000)	10,163
Valuation (£'000)	482		

Founded in 1997, Energetix Group specialises in developing and commercialising products to meet the need for alternative power generation technologies to increase efficiency and reduce the environmental impact of energy consumption. Launching in 2013, Flow Energy will deliver microgeneration boilers to customers, along with a package to provide competitive electricity and gas to householders.

<b>Idox plc</b>			<b>50p</b>
Investment date	May 2007	Forecasts for year to	October 2013
Equity held	0.52%	Turnover (£'000)	62,000
Av Purchase Price	7.5p	Profit before tax (£'000)	15,900
Cost (£'000)	136	Net Cash (£'000)	-21,539
Valuation (£'000)	902		

Idox is a developer and supplier of software solutions and information services to UK local government. Business consists three division: Information Solutions, Software & Managed Services and TFPL Intelligent Resources. The Idox Group provides information management, web development and online publishing products to clients across the public, private and charitable sectors. It also provides software solutions and information services to the public sector and is the leading applications provider to local government for core functions relating to land, people and property.

**Intercede Group plc****56p**

Investment date	May 2007	Forecasts for year to	March 2014
Equity held	2.81%	Turnover (£'000)	8,800
Av Purchase Price	33.0p	Profit before tax (£000)	0
Cost (£'000)	452	Net Cash (£'000)	7,183
Valuation (£'000)	760		

Intercede is the producer of the MyID® Identity and Credential Management System. MyID is the only IDCMS software product that enables organisations to easily and securely manage the identities of people and their associated identity credentials within a single, integrated, workflow driven platform. This includes enabling and managing: secure registration, biometric capture, application vetting and approval through to smart card personalisation, issuance and management.

**Porta Communications plc****10p**

Investment date	November 2011 & March 13	Forecasts for year to	December 2013
Equity held	3.43%	Turnover (£'000)	24,700
Av Purchase Price	10.0p	Profit before tax (£'000)	1,100
Cost (£'000)	505	Net Cash (£'000)	Est 300
Valuation (£'000)	480		

Porta Communications is a holding company with a mandate to build an international communications and marketing business. Within Porta there are individual divisions which provide public relations including financial, corporate, consumer and public affairs, Advertising and related services (including digital and media buying).

Date: 30 May 2013

For further information please contact:

**Stuart Brookes**  
**Company Secretary**  
**Hargreave Hale AIM VCT 1 plc**  
**0207 009 4900**