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# HARGREAVE HALE AIM VCT 1 plc

Unaudited Interim Results for the  
six month period ending 31 March 2017





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## FINANCIAL HIGHLIGHTS

| Ordinary Shares (as at 31 March):                            | 31 March<br>2017 | 31 March<br>2016 | 30 September<br>2016* |
|--------------------------------------------------------------|------------------|------------------|-----------------------|
| Net asset value per share                                    | 78.12p           | 73.91p           | 75.93p                |
| Cumulative distributions paid per share since launch         | 44.25p           | 40.25p           | 42.00p                |
| Total return per share                                       | 122.37p          | 114.16p          | 117.93p               |
| Earnings per share (basic and diluted):                      |                  |                  |                       |
| Revenue return                                               | (0.14)p          | (0.20)p          | (0.11)p               |
| Capital return                                               | 4.12p            | 1.72p            | 5.69p                 |
| Combined return                                              | 3.98p            | 1.52p            | 5.58p                 |
| Dividends per share:                                         |                  |                  |                       |
| Interim proposed/paid                                        | 1.75p            | 1.75p            | 1.75p                 |
| Final paid                                                   | -                | -                | 2.25p                 |
| Ongoing Expense Ratio**                                      | 1.83%            | 2.23%            | 1.99%                 |
| Performance Benchmark:                                       | 96.42            | 82.93            | 84.98                 |
| FTSE AIM All-share Index (rebased to 100 at 29 October 2004) |                  |                  |                       |

\* 30 September 2016 financial highlights represent annual results

\*\* Calculated as total expenses (annualised for half yearly results) minus ad hoc legal costs and adjusted for trail commission written off, divided by period end net assets

### INVESTMENT OBJECTIVE

The objective of the VCT is to achieve long term capital growth and to maximise tax free distributions to shareholders by investing in a diversified portfolio of small UK companies primarily traded on AIM. At least 70% of the Company's funds must be invested in qualifying holdings within three years of raising the funds. The balance of the Company's funds will be invested in liquid assets (such as fixed income securities and bank deposits) and non-qualifying equity investments on an opportunistic basis. The Company is managed as a Venture Capital Trust in order that shareholders in the Company may benefit from the tax relief available.

# CHAIRMAN'S STATEMENT

## INTRODUCTION

In the first half of the financial year the Net Asset Value (NAV) per share increased from 75.93 pence to 78.12 pence equivalent to an increase of 5.8% after adding back the 2.25 pence dividend distributed in January 2017. During the same period the FTSE 100 Total Return Index rose 8.1% and the FTSE AIM All Share Total Return Index rose 14.3%.

## RESULTS

The gain per share for the six month period was 3.98 pence per share (comprising revenue losses of 0.14 pence and capital gains of 4.12 pence). At 31 March 2017 the total return since inception of the fund was 122.37 pence.

## INVESTMENTS

The investment manager, Hargreave Hale Limited, invested a further £3.44 million in 9 qualifying companies during the period of which 6 were AIM companies and 3 unquoted. The fair value of qualifying investments at 31 March 2017 was £33.33 million invested in 69 AIM companies and 10 unquoted companies. The balance of the funds was held in a mix of cash and non-qualifying equities.

At 31 March 2017 the VCT was 87.30% invested as measured by HMRC.

## DIVIDEND

A final dividend for the year ended 30 September 2016 of 2.25 pence was paid on 17 January 2017.

The directors continue to maintain a policy of distributing at least 5% of the year end NAV to shareholders. An interim dividend of 1.75 pence (2016: 1.75p) will be paid on 30 June 2017, with an ex-dividend date of 8 June 2017 and a record date of 9 June 2017.

## BUYBACKS

We have been able to maintain our policy of offering our shareholders an efficient exit route through the buyback scheme. In total, 318,221 shares were repurchased during the six month period ending 31 March 2017 at a weighted average price of 74.59 pence per share. Since the period a further 206,867 shares have been repurchased at a weighted average price of 76.07 pence.

The Board continues to target a share price discount of 5% of the NAV per share (as measured against the mid-price) for market purchases. It should be emphasised that this target is non-binding and dependent on circumstances, including the Company's liquidity from time to time and market conditions.

## JOINT OFFER FOR SUBSCRIPTION - 2015

On 17 November 2016 the joint offer for subscription for new shares in Hargreave Hale AIM VCT 1 plc and Hargreave Hale AIM VCT 2 plc (launched in December 2015) was closed with £12.46 million raised for Hargreave Hale AIM VCT 1 plc.

## JOINT OFFER FOR SUBSCRIPTION - 2016

The Directors of the Company announced on 14 December 2016 the launch of a new joint offer for subscription for shares in both Hargreave Hale AIM VCTs to raise up to £10 million in the Company and up to £10 million in Hargreave Hale AIM VCT 2 plc. The offer was approved by shareholders of the Company at a general meeting on 12 January 2017 and was open to both new and existing shareholders.

On 9 March 2017 Hargreave Hale AIM VCT 1 plc announced that it had received applications in excess of £10 million and, accordingly, the directors of Hargreave Hale AIM VCT 1 plc announced that they intended to utilise the £5 million Over-Allotment Facility.

On 15 March 2017 the Company announced that the offer was fully subscribed, resulting in gross funds being received of £15 million and the issue of 18.96 million new shares in the Company.

I am pleased to report that an immediate effect is that the ongoing expense ratio has dropped from 1.99% in September 2016 to 1.83% as at 31 March 2017.

#### **VCT REGULATION**

In order to comply with EU regulations regarding State Aid, the VCT rules were subject to substantial changes in the budget on 8 July 2015, which came into effect on 18 November 2015. In the round we do not think these rules have greatly affected the Company, although we will no longer be able to make non-qualifying investments in companies listed on AIM or UK government bonds. We are able to continue to invest via the Marlborough Special Situations Fund and we are free to invest in companies listed on the main market.

#### **BOARD CHANGES**

Giles Hargreave resigned as a director of the Company on 13 December 2016. I would like to take this opportunity to thank Giles for all his hard work on the Board. Following the resignation of Giles Hargreave, Oliver Bedford was appointed as a non-executive director of the Company on 13 December 2016. I am pleased to report that Giles still works for the manager and that we still benefit from his expertise and sagacity.

#### **ELECTRONIC COMMUNICATIONS**

Following approval at a general meeting on 12 January 2017, the Company has adopted electronic communications. Your Board believes this is beneficial to the Company and its shareholders and will result in substantial cost savings and improved timeliness and transparency of communications.

#### **AUDIT TENDER**

As announced in the annual report and accounts for the year ended 30 September 2016 a mandatory audit tender is required in the current year. I am pleased to confirm the process is underway and a further update will be given in due course.

#### **OUTLOOK**

The outcome of the American elections and Brexit vote does not appear to have had an adverse effect on the stock markets and the drop in the value of sterling seems to have a beneficial effect on exports and the balance of trade. After the results of recent polls around the world I am reluctant to publish my views on the outcome of the forthcoming election!

For the next two years it seems that we will suffer the media's fascination with the Brexit negotiations. Given that the EU has only managed to negotiate one trade deal, Canada, in the last 10 or so years it is hard to believe that the UK will achieve much in two. This will have little effect in the short term but may make the markets more volatile in the longer term. We continue to invest in companies with good management and robust business plans that we hope will weather any storms. Furthermore we are seeing more private equity opportunities in sound companies with future growth and these will not be affected by the vagaries of the market.

**SIR AUBREY BROCKLEBANK BT.**

**Chairman**

Date: 24 May 2017

# INVESTMENT MANAGER'S REPORT

## INTRODUCTION

This report covers the first half of the 2016/17 financial year, 1 October 2016 to 31 March 2017. The manager's report contains references to movements in the Net Asset Value (NAV) per share and Total Return per share (NAV per share plus distributed earnings per share). Movements in the NAV per share do not necessarily mirror the earnings per share (EPS) reported in the accounts and elsewhere, which convey the profit after tax for the company within the reported period as a function of the weighted average number of shares in issue for the period.

## INVESTMENT REPORT

The period under review was a strong period for equities with markets taking Trump's election as the US President as a substantial positive despite the many political uncertainties that accompanied his victory. Politics aside, global economic growth was robust, with US GDP growth and low interest rates leading developed markets higher.

Although not new news, ongoing weakness in sterling helped UK equities continue their strong run with foreign earnings providing a welcome earnings kicker for export orientated companies. By and large, VCT regulations channel us into small domestically focussed growth stories, so we were unable to fully benefit from the trend that persisted through much of the first quarter of the financial year, although we did derive some benefit through companies such as Abcam and Craneware, as well as parts of our non-qualifying portfolio. The positive mood within the major indices filtered down the chain and the second quarter saw a beneficial uptick in risk sentiment within smallcap equities, which favoured our qualifying investments.

The second half of the financial year has already thrown up a number of risks and surprises, the French and UK elections being the most recent examples. Doubtless there will be more; however, for now the UK economy feels strong enough and, although we have seen some evidence of weakness within the housing market and elements of the casual dining sub-sector, by and large the macro picture remains workable. We expect the UK consumer to be more challenged this year as real wage growth turns negative, with some weakness already showing up in consumer confidence data. But in the round, we find most companies to be positive about the outlook and there seems to be reasonable demand for new capital to support their growth and development.

## PERFORMANCE

In the six months to 31 March 2017, the NAV increased from 75.93 pence to 78.12 pence. A total of 2.25 pence per share was paid in dividends, giving investors a total return of 4.44 pence per share, which translates to a gain of 5.8%. During the same period the FTSE AIM All-Share Total Return gained 14.3%, whilst the FTSE 100 Total Return gained 8.1%.

The qualifying investments made a net contribution of 2.86 pence per share with 34 out of the 79 making gains, 11 unchanged and 34 losing ground. The balance was the net of non-qualifying portfolio gains, running costs and investment income.

Cohort was the top performing qualifying investment (+38.7%, +0.90 pence per share). The company confirmed the outlook for the year ending April 2017 and announced a series of material contract wins. The company has a significant net cash balance and remains well positioned to benefit from structural growth in defence spending on specific technologies and platforms. Animalcare also performed well (+55.4%, +0.82 pence per share). The company delivered a very strong trading update in January, prompting analysts to upgrade numbers. Product development and international sales are translating through to growth in revenues and profits. Maxcyte (+219.3%, +0.73 pence per share), Quixant (+40.7%, +0.55 pence per share) and Learning Technologies Group (+29.7%, +0.48 pence per share) were all also significant contributors over the period.

The biggest (unrealised) losses within the period came from TrakM8 (-60.0%, -0.88 pence per share) and K3 Business Technology (-29.0%, -0.48 pence per share). TrakM8 announced a material profit downgrade after contract deferrals left the company exposed to an overhead that was outsized relative to the revised revenue outcome. K3 Business Technology was another company to report softer market conditions and lengthening sales cycles. Other losses came from Instem Life (-42.0%, -0.34 pence per share) and Tasty (-51.7%, -0.30 pence per share), all of which pared back their profit guidance.

We invested £3.44m into 9 qualifying companies over the period, including 3 further investments into existing qualifying companies; 3 IPOs and 3 additional private investments.

Within the qualifying portfolio, several investee companies experienced strong runs in the market, which led us to make partial disposals in Abcam, Craneware, Creo, Directa Plus, DP Poland, ECSC, Loop Up, Maxcyte and Surface Transforms.

### PORTFOLIO STRUCTURE

The VCT is comfortably through the HMRC defined investment test and ended the period at 87.30% invested as measured by the HMRC investment test. By market value, the VCT had a 52.4% weighting to qualifying investments.

The allocation to non-qualifying equity investments increased marginally from 15.4% to 18.9%. We continued to make use of the Marlborough Special Situations Fund as a temporary home for proceeds from fundraising, lifting the allocation from 4.7% to 10.2%. The non-qualifying investments contributed +2.03 pence per share to the overall gains. We sold our remaining fixed income investment and kept cash steady at 18.8%.

The HMRC investment tests are set out in Chapter 3 of Part 6 Income Tax Act 2007, which should be read in conjunction with this section of the investment manager's report. Funds raised by VCTs are first included in the investment tests from the start of the accounting period containing the third anniversary of the date on which the funds were raised. Therefore, the allocation of qualifying investments as defined by the legislation can be different to the portfolio weighting as measured by market value relative to the net assets of the VCT.

### POST HALF YEAR UPDATE

Deal flow has been good since period end with 4 new qualifying investments made, 1 as a follow-on investment into an existing qualifying holding and 3 into new qualifying companies. We also have several deals in the pipeline which we expect to complete in the coming weeks.

NAV performance has also been good post period end, with the net asset per share gaining 4.4% to 81.55 pence.

### STUART BROOKES

#### Company Secretary

Hargreave Hale AIM VCT 1 plc  
01253 754740

Date: 24 May 2017

6 Hargreave Hale AIM VCT 1 plc

# INVESTMENT PORTFOLIO SUMMARY

as at 31 March 2017

| Qualifying investments                    | Cost<br>£000 | Valuation<br>£000 | Valuation<br>% | Net Assets<br>% | Sector                     |
|-------------------------------------------|--------------|-------------------|----------------|-----------------|----------------------------|
| Cohort plc                                | 619          | 2,042             | 3.94           | 3.21            | Industrials                |
| Animalcare Group plc                      | 220          | 1,660             | 3.20           | 2.61            | Health Care                |
| Portr Ltd**                               | 873          | 1,425             | 2.75           | 2.24            | Information Technology     |
| Abcam Plc                                 | 55           | 1,362             | 2.63           | 2.14            | Health Care                |
| Quixant plc                               | 160          | 1,322             | 2.55           | 2.08            | Consumer Discretionary     |
| Learning Technologies Group plc           | 663          | 1,310             | 2.53           | 2.06            | Information Technology     |
| Science in Sport plc                      | 778          | 1,270             | 2.45           | 2.00            | Consumer Staples           |
| Idox plc                                  | 135          | 1,261             | 2.43           | 1.98            | Information Technology     |
| Craneware plc                             | 125          | 1,181             | 2.28           | 1.86            | Health Care                |
| Ideagen plc                               | 410          | 941               | 1.82           | 1.48            | Information Technology     |
| Zappara Ltd**                             | 902          | 900               | 1.74           | 1.42            | Information Technology     |
| DP Poland plc                             | 343          | 875               | 1.69           | 1.38            | Consumer Discretionary     |
| Mexican Grill Ltd (A Preference Shares)** | 185          | 769               | 1.49           | 1.21            | Consumer Discretionary     |
| K3 Business Technology Group plc          | 270          | 750               | 1.45           | 1.18            | Information Technology     |
| Creo Medical Group plc                    | 659          | 701               | 1.35           | 1.10            | Health Care                |
| Maxcyte Inc                               | 173          | 652               | 1.26           | 1.02            | Health Care                |
| Gfinity plc                               | 326          | 569               | 1.10           | 0.90            | Information Technology     |
| ULS Technology plc                        | 221          | 536               | 1.04           | 0.84            | Information Technology     |
| TLA Worldwide plc                         | 300          | 525               | 1.01           | 0.83            | Consumer Discretionary     |
| Faron Pharmaceuticals Oy                  | 260          | 519               | 1.00           | 0.82            | Health Care                |
| Hardide plc                               | 786          | 518               | 1.00           | 0.81            | Materials                  |
| Infinity Reliance Ltd (My 1st Years)**    | 501          | 500               | 0.97           | 0.79            | Consumer Discretionary     |
| Vertu Motors plc                          | 600          | 483               | 0.93           | 0.76            | Consumer Discretionary     |
| Eagle Eye Solutions Ltd                   | 541          | 474               | 0.92           | 0.75            | Information Technology     |
| EKF Diagnostics Holdings plc              | 300          | 425               | 0.82           | 0.67            | Health Care                |
| ECSC Group plc                            | 251          | 420               | 0.81           | 0.66            | Information Technology     |
| Aquis Exchange Ltd**                      | 401          | 400               | 0.77           | 0.63            | Information Technology     |
| TrakM8 Holdings plc                       | 106          | 374               | 0.72           | 0.59            | Information Technology     |
| Premaitha Health plc                      | 432          | 363               | 0.70           | 0.57            | Health Care                |
| Belvoir Lettings plc                      | 513          | 357               | 0.69           | 0.56            | Real Estate                |
| Loopup Group plc                          | 236          | 354               | 0.68           | 0.56            | Information Technology     |
| CentralNic Group plc                      | 293          | 340               | 0.66           | 0.53            | Information Technology     |
| Surface Transforms plc                    | 273          | 332               | 0.64           | 0.52            | Industrials                |
| Property Franchise Group plc              | 225          | 326               | 0.63           | 0.51            | Real Estate                |
| Instem plc                                | 297          | 314               | 0.61           | 0.49            | Health Care                |
| Plastics Capital plc                      | 250          | 308               | 0.59           | 0.48            | Materials                  |
| Intercede Group plc                       | 247          | 307               | 0.59           | 0.48            | Information Technology     |
| Laundrapp Ltd**                           | 301          | 300               | 0.58           | 0.47            | Information Technology     |
| Globaldata plc                            | 173          | 293               | 0.56           | 0.46            | Information Technology     |
| Satellite Solutions Worldwide Group plc   | 154          | 283               | 0.55           | 0.45            | Telecommunication Services |
| Freeagent Holdings plc                    | 185          | 264               | 0.51           | 0.42            | Information Technology     |

| Qualifying investments (continued)                                     | Cost<br>£000  | Valuation<br>£000 | Valuation<br>% | Net Assets<br>% | Sector                     |
|------------------------------------------------------------------------|---------------|-------------------|----------------|-----------------|----------------------------|
| Everyman Media Group plc                                               | 171           | 258               | 0.50           | 0.41            | Consumer Discretionary     |
| Universe Group plc                                                     | 210           | 240               | 0.46           | 0.38            | Information Technology     |
| Clearstar Inc                                                          | 449           | 236               | 0.46           | 0.37            | Health Care                |
| Angle plc                                                              | 348           | 236               | 0.45           | 0.37            | Industrials                |
| Electrical Geodesics Inc                                               | 200           | 231               | 0.45           | 0.36            | Health Care                |
| Reneuron Group plc                                                     | 534           | 226               | 0.44           | 0.36            | Health Care                |
| Kalibrate Technologies plc                                             | 323           | 224               | 0.43           | 0.35            | Information Technology     |
| WANDisco plc                                                           | 89            | 209               | 0.40           | 0.33            | Information Technology     |
| Tasty plc                                                              | 288           | 208               | 0.40           | 0.33            | Consumer Discretionary     |
| Cloudcall Group plc                                                    | 259           | 200               | 0.39           | 0.31            | Telecommunication Services |
| Osirium Technologies plc                                               | 301           | 192               | 0.37           | 0.30            | Information Technology     |
| Ilika plc                                                              | 218           | 186               | 0.36           | 0.29            | Industrials                |
| Pressure Technologies plc                                              | 170           | 176               | 0.34           | 0.28            | Energy                     |
| APC Technology Group plc                                               | 498           | 168               | 0.32           | 0.26            | Information Technology     |
| Porta Communications plc                                               | 505           | 164               | 0.32           | 0.26            | Consumer Discretionary     |
| Verona Pharma plc                                                      | 127           | 161               | 0.31           | 0.25            | Health Care                |
| Imaginatik plc                                                         | 254           | 134               | 0.26           | 0.21            | Information Technology     |
| Audioboom plc                                                          | 166           | 131               | 0.25           | 0.21            | Information Technology     |
| Egdon Resources plc                                                    | 158           | 131               | 0.25           | 0.21            | Energy                     |
| Mirada plc                                                             | 618           | 129               | 0.25           | 0.20            | Information Technology     |
| Fusionex International plc                                             | 138           | 125               | 0.24           | 0.20            | Information Technology     |
| Flowgroup plc                                                          | 577           | 119               | 0.23           | 0.19            | Industrials                |
| Lidco Group plc                                                        | 220           | 114               | 0.22           | 0.18            | Health Care                |
| TP Group plc                                                           | 185           | 108               | 0.21           | 0.17            | Industrials                |
| Medaphor Group plc                                                     | 251           | 106               | 0.20           | 0.17            | Consumer Discretionary     |
| Midatech Pharma plc                                                    | 200           | 90                | 0.17           | 0.14            | Health Care                |
| Mexican Grill Ltd (Ordinary Shares)**                                  | 21            | 86                | 0.17           | 0.13            | Consumer Discretionary     |
| Synaigen plc                                                           | 140           | 78                | 0.15           | 0.12            | Health Care                |
| Directa Plus plc                                                       | 60            | 76                | 0.15           | 0.12            | Materials                  |
| Mycelx Technologies Corporation plc<br>(Com SHS \$0.025 + (D1) shares) | 300           | 71                | 0.14           | 0.11            | Industrials                |
| Genedrive plc                                                          | 140           | 70                | 0.14           | 0.11            | Health Care                |
| Redcentric plc                                                         | 214           | 46                | 0.09           | 0.07            | Information Technology     |
| Mporium Group plc                                                      | 301           | 42                | 0.08           | 0.07            | Information Technology     |
| Haydale Graphene Industries plc                                        | 35            | 36                | 0.07           | 0.06            | Materials                  |
| Microsaic Systems plc                                                  | 51            | 23                | 0.04           | 0.04            | Information Technology     |
| Brigantes Energy Ltd*                                                  | -             | -                 | -              | -               | Energy                     |
| Infoserve Group plc*                                                   | -             | -                 | -              | -               | Consumer Discretionary     |
| Invocas Group plc*                                                     | -             | -                 | -              | -               | Consumer Discretionary     |
| <i>Total Qualifying Investments</i>                                    | <i>23,461</i> | <i>33,335</i>     | <i>64.35</i>   | <i>52.44</i>    |                            |

| Non-Qualifying investments                | Cost<br>£000 | Valuation<br>£000 | Valuation<br>% | Net Assets<br>% | Sector                 |
|-------------------------------------------|--------------|-------------------|----------------|-----------------|------------------------|
| MFM Special Situations Fund**             | 6,062        | 6,459             | 12.47          | 10.16           |                        |
| <i>Total – Unit Trusts</i>                | <i>6,062</i> | <i>6,459</i>      | <i>12.47</i>   | <i>10.16</i>    |                        |
| Melrose Industries plc                    | 592          | 913               | 1.76           | 1.44            | Industrials            |
| Fulcrum Utility Services Ltd              | 125          | 804               | 1.55           | 1.26            | Utilities              |
| FCFM Group Ltd**                          | 300          | 565               | 1.09           | 0.89            | Financials             |
| Dechra Pharmaceuticals plc                | 461          | 536               | 1.03           | 0.84            | Health Care            |
| Atkins (WS) plc                           | 462          | 524               | 1.01           | 0.82            | Industrials            |
| Sanne Group plc                           | 370          | 518               | 1.00           | 0.81            | Financials             |
| BP plc                                    | 506          | 503               | 0.97           | 0.79            | Energy                 |
| NMC Health plc                            | 426          | 495               | 0.96           | 0.78            | Health Care            |
| Royal Dutch Shell plc                     | 473          | 481               | 0.93           | 0.76            | Energy                 |
| Quixant plc                               | 159          | 427               | 0.83           | 0.67            | Consumer Discretionary |
| Merlin Entertainments plc                 | 386          | 417               | 0.81           | 0.66            | Consumer Discretionary |
| On the Beach Group plc                    | 376          | 417               | 0.80           | 0.66            | Consumer Discretionary |
| RPC Group plc                             | 445          | 376               | 0.73           | 0.59            | Materials              |
| Medica plc                                | 271          | 371               | 0.72           | 0.58            | Health Care            |
| JD Sports Fashion plc                     | 265          | 347               | 0.67           | 0.55            | Consumer Discretionary |
| Ascential plc                             | 326          | 345               | 0.67           | 0.54            | Consumer Discretionary |
| Just Eat plc                              | 329          | 340               | 0.66           | 0.53            | Information Technology |
| DFS Furniture plc                         | 331          | 293               | 0.57           | 0.46            | Consumer Discretionary |
| Taylor Wimpey plc                         | 299          | 280               | 0.54           | 0.44            | Consumer Discretionary |
| Horizon Discovery Group plc               | 261          | 273               | 0.53           | 0.43            | Health Care            |
| Lloyds Banking Group plc                  | 285          | 265               | 0.51           | 0.42            | Financials             |
| Finsbury Food Group plc                   | 140          | 249               | 0.48           | 0.39            | Consumer Staples       |
| Clipper Logistics plc                     | 234          | 245               | 0.47           | 0.39            | Consumer Discretionary |
| Hilton Food Group plc                     | 252          | 245               | 0.47           | 0.39            | Consumer Discretionary |
| Micro Focus International plc             | 152          | 228               | 0.44           | 0.36            | Information Technology |
| Wizz Air Holdings plc                     | 220          | 197               | 0.38           | 0.31            | Consumer Discretionary |
| Mexican Grill Ltd (A Preference Shares)** | 128          | 196               | 0.38           | 0.31            | Consumer Discretionary |
| Learning Technologies Group plc           | 76           | 176               | 0.34           | 0.28            | Information Technology |
| Sportech plc                              | 130          | 163               | 0.31           | 0.26            | Consumer Discretionary |
| Eurocell plc                              | 119          | 138               | 0.27           | 0.22            | Industrials            |
| Everyman Media Group plc                  | 85           | 125               | 0.24           | 0.20            | Consumer Discretionary |
| Regent Pacific Group Ltd                  | 150          | 111               | 0.21           | 0.17            | Health Care            |
| Reneuron Group plc                        | 104          | 82                | 0.16           | 0.13            | Health Care            |
| Amerisur Resources plc                    | 167          | 62                | 0.12           | 0.10            | Energy                 |
| The Fulham Shore plc                      | 38           | 61                | 0.12           | 0.10            | Consumer Discretionary |
| Midatech Pharma plc                       | 134          | 60                | 0.12           | 0.09            | Health Care            |
| Audioboom plc                             | 59           | 42                | 0.08           | 0.07            | Information Technology |
| Eagle Eye Solutions Ltd                   | 44           | 42                | 0.08           | 0.06            | Information Technology |
| Plexus Holdings plc                       | 125          | 36                | 0.07           | 0.06            | Energy                 |

| Non-Qualifying investments (continued)                                 | Cost<br>£000  | Valuation<br>£000 | Valuation<br>% | Net Assets<br>% | Sector                 |
|------------------------------------------------------------------------|---------------|-------------------|----------------|-----------------|------------------------|
| Mycelx Technologies Corporation plc<br>(Com SHS \$0.025 REG S+ shares) | 200           | 27                | 0.05           | 0.04            | Industrials            |
| Mexican Grill Ltd (Ordinary Shares)**                                  | 26            | 26                | 0.05           | 0.04            | Consumer Discretionary |
| <i>Total – Non-Qualifying equities</i>                                 | <i>10,031</i> | <i>12,001</i>     | <i>23.18</i>   | <i>18.89</i>    |                        |
| <i>Total –Non-Qualifying Investments</i>                               | <i>16,093</i> | <i>18,460</i>     | <i>35.65</i>   | <i>29.05</i>    |                        |
| <b>Total investments</b>                                               | <b>39,554</b> | <b>51,795</b>     | <b>100.00</b>  | <b>81.49</b>    |                        |
| Cash at bank                                                           |               | 11,930            |                | 18.77           |                        |
| Prepayments & Accruals                                                 |               | (162)             |                | (0.26)          |                        |
| <b>Net Assets</b>                                                      |               | <b>63,563</b>     |                | <b>100.00</b>   |                        |

\* Unquoted Company holding of less than £500

\*\*Unquoted Companies

The majority of listed investments held within the portfolio are listed, headquartered and registered in the UK with the exception of the following:

|                                                                     | Listed | Headquartered  | Registered     |
|---------------------------------------------------------------------|--------|----------------|----------------|
| <i>AIM listed Investments:</i>                                      |        |                |                |
| Audioboom plc                                                       | UK     | UK             | Jersey         |
| Clearstar Inc                                                       | UK     | Cayman Islands | Cayman Islands |
| Electrical Geodesics Inc                                            | UK     | USA            | USA            |
| Faron Pharmaceuticals Oy                                            | UK     | Finland        | Finland        |
| Fulcrum Utility Services Ltd                                        | UK     | UK             | Cayman Islands |
| Fusionex International plc                                          | UK     | UK             | Jersey         |
| Maxcyte Inc                                                         | UK     | USA            | USA            |
| Mycelx Technologies Corporation plc (Com SHS \$0.025 + (D1) shares) | UK     | USA            | USA            |
| Mycelx Technologies Corporation plc (Com SHS \$0.025 REG S+ shares) | UK     | USA            | USA            |
| Regent Pacific Group Ltd                                            | UK     | Hong Kong      | UK             |
| Royal Dutch Shell plc                                               | UK     | Netherlands    | UK             |
| Sanne Group plc                                                     | UK     | Jersey         | Jersey         |
| WANDisco plc                                                        | UK     | UK             | Jersey         |
| Wizz Air Holdings plc                                               | UK     | Jersey         | Jersey         |
| <i>Unlisted private companies:</i>                                  |        |                |                |
| Aquis Exchange Ltd                                                  | -      | UK             | UK             |
| Brigantes Energy Ltd                                                | -      | UK             | UK             |
| FCFM Group Ltd                                                      | -      | UK             | UK             |
| Laundrapp Ltd                                                       | -      | UK             | UK             |
| Mexican Grill Ltd                                                   | -      | UK             | UK             |
| Infinity Reliance Ltd (My 1st Years)                                | -      | UK             | UK             |
| Infoserve Group plc                                                 | -      | UK             | UK             |
| Invocas Group plc                                                   | -      | UK             | UK             |
| Portr Ltd                                                           | -      | UK             | UK             |
| Zappar Ltd                                                          | -      | UK             | UK             |
| <i>Authorised unit trust:</i>                                       |        |                |                |
| MFM Special Situations Fund                                         | -      | UK             | UK             |

## TOP TEN INVESTMENTS

### As at 31 March 2017 (By Market Value)

The top 10 equity investments are shown below; each is valued by reference to the bid price, or, in the case of unquoted companies, values are either based on the last arm's length transaction or valuation techniques, such as earnings multiples. Forecasts, where given, are drawn from a combination of broker research and/or Bloomberg consensus forecasts and exclude amortisation, share based payments and exceptional items. Forecasts are in relation to a period end for which the company results are yet to be released. The net cash values are drawn from published accounts in most cases.

| Cohort plc        |               |                                  | Price      | 430.0p |
|-------------------|---------------|----------------------------------|------------|--------|
| Investment date   | February 2006 | Forecasts for the year to        | April 2017 |        |
| Equity held       | 1.16%         | Turnover (£'000)                 | 123,100    |        |
| Av Purchase Price | 130.2p        | Profit/(loss) before tax (£'000) | 14,300     |        |
| Cost (£'000)      | 619           | Net Cash (£'000)                 | 9,911      |        |
| Valuation (£'000) | 2,042         | Net Assets April 2016 (£'000)    | 70,789     |        |

#### COMPANY DESCRIPTION

Cohort, through its subsidiary, provides a range of technical services to clients in the defence and security sectors.

| Quixant plc        |          |                                   | Price         | 380.0p |
|--------------------|----------|-----------------------------------|---------------|--------|
| Investment date    | May 2013 | Forecasts for the year to         | December 2017 |        |
| Equity held        | 0.70%    | Turnover (\$'000)                 | 102,300       |        |
| Av. Purchase Price | 69.3p    | Profit/(loss) before tax (\$'000) | 15,800        |        |
| Cost (£'000)       | 319      | Net Cash (\$'000)                 | (69)          |        |
| Valuation (£'000)  | 1,749    | Net Assets December 2016 (\$'000) | 34,306        |        |

#### COMPANY DESCRIPTION

Quixant designs and manufactures complete advanced hardware and software solutions for the pay-for-play gaming and slot machine industry. Quixant's specialised products provide an all-in-one solution, based on PC technology but with additional hardware features and operating software developed specifically to address the requirements of the gaming industry.

| Animalcare Group plc |               |                                  | Price     | 415.0p |
|----------------------|---------------|----------------------------------|-----------|--------|
| Investment date      | December 2007 | Forecasts for the year to        | June 2017 |        |
| Equity held          | 1.88%         | Turnover (£'000)                 | 15,900    |        |
| Av. Purchase Price   | 55.0p         | Profit/(loss) before tax (£'000) | 3,600     |        |
| Cost (£'000)         | 220           | Net Cash (£'000)                 | 7,012     |        |
| Valuation (£'000)    | 1,660         | Net Assets June 2016 (£'000)     | 22,515    |        |

#### COMPANY DESCRIPTION

Animalcare Group markets and sells a wide range of pharmaceutical and other premium products and services to vets and vet wholesalers.

| Learning Technologies Group plc |               |                                  | Price         | 41.5p |
|---------------------------------|---------------|----------------------------------|---------------|-------|
| Investment date                 | November 2014 | Forecasts for the year to        | December 2017 |       |
| Equity held                     | 0.66%         | Turnover (£'000)                 | 49,600        |       |
| Av. Purchase Price              | 20.6p         | Profit/(loss) before tax (£'000) | 10,000        |       |
| Cost (£'000)                    | 739           | Net Cash (£'000)                 | (8,486)       |       |
| Valuation (£'000)               | 1,486         | Net Assets December 2016 (£'000) | 30,710        |       |

#### COMPANY DESCRIPTION

Learning Technologies provides a comprehensive and integrated range of e-learning services and technologies to corporate and government clients. LTG is making good progress towards its goal of establishing a substantial global organisation of specialist digital learning businesses from Europe, US, Latin America and Asia to form a market-leading technologies agency.

| Portr Ltd                       |           |                                  | Price         | 1058.0p |
|---------------------------------|-----------|----------------------------------|---------------|---------|
| Investment date                 | July 2015 | Results for the year to          | December 2015 |         |
| Equity held                     | 5.14%     | Turnover (£'000)                 | –             |         |
| Av Purchase Price               | 648.0p    | Profit/(loss) before tax (£'000) | –             |         |
| Cost (£'000)                    | 873       | Net Cash (£'000)                 | 816           |         |
| Valuation (£'000)               | 1,425     | Net Assets December 2015 (£'000) | 819           |         |
| Income recognised in period (£) | 0         |                                  |               |         |

#### COMPANY DESCRIPTION

Portr runs AirPortr, London's same day luggage transfer service. In its most basic form they deliver luggage from London Airports to your hotel, office or home and vice versa. They recently launched an off airport check in solution in partnership with British Airways, allowing you to check in your bag from your house, hotel or office for an outbound flight from London airports.

| Abcam plc         |              |                                  | Price     | 825.5p |
|-------------------|--------------|----------------------------------|-----------|--------|
| Investment date   | October 2005 | Forecasts for the year to        | June 2017 |        |
| Equity held       | 0.08%        | Turnover (£'000)                 | 215,700   |        |
| Av Purchase Price | 33.4p        | Profit/(loss) before tax (£'000) | 63,700    |        |
| Cost (£'000)      | 55           | Net Cash (£'000)                 | 76,429    |        |
| Valuation (£'000) | 1,362        | Net Assets June 2016 (£'000)     | 261,190   |        |

#### COMPANY DESCRIPTION

Abcam is a global life sciences company providing highly validated antibodies and other binders and assays to the research and clinical communities to help advance the understanding of biology and cause of disease. The company's customers include universities, research institutes and pharmaceutical biotechnology companies in countries around the world.

| Science in Sport plc |            |                                  | Price         | 88.0p |
|----------------------|------------|----------------------------------|---------------|-------|
| Investment date      | April 2014 | Forecasts for the year to        | December 2017 |       |
| Equity held          | 3.33%      | Turnover (£'000)                 | 15,200        |       |
| Av. Purchase Price   | 53.9p      | Profit/(loss) before tax (£'000) | (1,700)       |       |
| Cost (£'000)         | 778        | Net Cash (£'000)                 | 6,130         |       |
| Valuation (£'000)    | 1,270      | Net Assets December 2016 (£'000) | 10,819        |       |

#### **COMPANY DESCRIPTION**

Science in Sport manufactures and sells sports nutrition products. The company develops and distributes food, nutritional supplements, and beverages formulated to hydrate, energise, recover, and enhance sports performance.

| Idox plc          |          |                                  | Price        | 70.0p |
|-------------------|----------|----------------------------------|--------------|-------|
| Investment date   | May 2007 | Forecasts for the year to        | October 2017 |       |
| Equity held       | 0.44%    | Turnover (£'000)                 | 98,100       |       |
| Av Purchase Price | 7.5p     | Profit/(loss) before tax (£'000) | 21,800       |       |
| Cost (£'000)      | 135      | Net Cash (£'000)                 | (25,048)     |       |
| Valuation (£'000) | 1,261    | Net Assets October 2016 (£'000)  | 65,232       |       |

#### **COMPANY DESCRIPTION**

Idox is a supplier of specialist information management solutions and services to the public sector and to highly regulated asset intensive industries around the world in the wider corporate sector.

| Craneware plc     |                |                                   | Price     | 1205.0p |
|-------------------|----------------|-----------------------------------|-----------|---------|
| Investment date   | September 2007 | Forecasts for the year to         | June 2017 |         |
| Equity held       | 0.36%          | Turnover (\$'000)                 | 56,700    |         |
| Av Purchase Price | 128.0p         | Profit/(loss) before tax (\$'000) | 17,200    |         |
| Cost (£'000)      | 125            | Net Cash (\$'000)                 | 45,098    |         |
| Valuation (£'000) | 1,181          | Net Assets June 2016 (\$'000)     | 93,779    |         |

#### **COMPANY DESCRIPTION**

Craneware develops and sells billing software analysis tools for the United States healthcare services sector. The company's software automates the checking process, aids in cash flow and revenue generation, and ensures accurate submission of claims and managing compliance risks.

| Mexican Grill Ltd               |              |                                  | Price         | 8550.0p |
|---------------------------------|--------------|----------------------------------|---------------|---------|
| Investment date                 | October 2009 | Results for the year to          | December 2015 |         |
| Equity held                     | 3.54%        | Turnover (£'000)                 | 21,314        |         |
| Av Purchase Price               | 2,849.9p     | Profit/(loss) before tax (£'000) | (475)         |         |
| Cost (£'000)                    | 360          | Net Cash (£'000)                 | (668)         |         |
| Valuation (£'000)               | 1,077        | Net Assets December 2015 (£'000) | 4,337         |         |
| Income recognised in period (£) | 0            |                                  |               |         |

## COMPANY DESCRIPTION

Mexican Grill is a private company that operates 36 fast casual California-Mexican restaurants that provide fresh, made to order cuisine for eat in or take-away, making it among the largest chains within its niche.

## Co-Investment

As at 31 March 2017, other funds managed by Hargreave Hale Ltd were also invested in all of the investments held within the Company's portfolio with the exception of the following: Infoserve Group plc, Invocas Group plc, Redcentric plc, Universe Group plc and Vertu Motors plc.

For further information please contact:

## STUART BROOKES

### Company Secretary

Hargreave Hale AIM VCT 1 plc  
01253 754740

Date: 24 May 2017

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

### in respect of the half-yearly financial report

In accordance with Disclosure Transparency Rule (DTR) 4.2.10, Aubrey Brocklebank Bt (Chairman), David Brock and Oliver Bedford, the Directors, confirm that to the best of their knowledge:

- The half yearly financial results have been prepared in accordance with UK GAAP and give a true and fair review of the assets, liabilities, financial position and profit of the Company as at 31 March 2017 as required by DTR 4.2.4;
- The interim management report included within the chairman's statement, investment manager's report, investment portfolio summary and notes to the half yearly report includes a fair review of the information required by the Financial Conduct Authority Disclosure and Transparency Rules, being;
  - an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
  - a description of the principal risks and uncertainties for the remaining six months of the year; and
  - a description of related party transactions that have taken place in the first six months of the current financial year, that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board of Directors.

**SIR AUBREY BROCKLEBANK BT.**  
Chairman

Date: 24 May 2017

## CONDENSED INCOME STATEMENT

for the six month period to 31 March 2017 (unaudited)

|                                                                         | For the six month period to<br>31 March 2017 (unaudited) |                 |               | For the six month period to<br>31 March 2016 (unaudited) |                 |               |
|-------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------|----------------------------------------------------------|-----------------|---------------|
|                                                                         | Revenue<br>£000                                          | Capital<br>£000 | Total<br>£000 | Revenue<br>£000                                          | Capital<br>£000 | Total<br>£000 |
| Realised gains on investments held at fair value through profit or loss | -                                                        | 757             | 757           | -                                                        | 714             | 714           |
| Unrealised gains on investments held at fair value through profit       | -                                                        | 2,590           | 2,590         | -                                                        | 413             | 413           |
| Income                                                                  | 175                                                      | 15              | 190           | 145                                                      | -               | 145           |
|                                                                         | 175                                                      | 3,362           | 3,537         | 145                                                      | 1,127           | 1,272         |
| Management fee                                                          | (94)                                                     | (282)           | (376)         | (70)                                                     | (211)           | (281)         |
| Other expenses                                                          | (187)                                                    | (32)            | (219)         | (180)                                                    | -               | (180)         |
|                                                                         | (281)                                                    | (314)           | (595)         | (250)                                                    | (211)           | (461)         |
| (Loss)/gain on ordinary activities before taxation                      | (106)                                                    | 3,048           | 2,942         | (105)                                                    | 916             | 811           |
| Taxation                                                                | -                                                        | -               | -             | -                                                        | -               | -             |
| (Loss)/gain on ordinary activities after taxation                       | (106)                                                    | 3,048           | 2,942         | (105)                                                    | 916             | 811           |
| (Loss)/gain per share basic and diluted (Note 2)                        | (0.14)p                                                  | 4.12p           | 3.98p         | (0.20)p                                                  | 1.72p           | 1.52p         |

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. The Company has no other comprehensive income other than the results for the six month period as set out above. The accompanying notes are an integral part of these financial statements.

## CONDENSED INCOME STATEMENT

for the year ended 30 September 2016 (audited)

|                                                                           | For the year to<br>30 September 2016 (audited) |                 |               |
|---------------------------------------------------------------------------|------------------------------------------------|-----------------|---------------|
|                                                                           | Revenue<br>£000                                | Capital<br>£000 | Total<br>£000 |
| Realised gains on investments held at fair value through profit or loss   | -                                              | 249             | 249           |
| Unrealised gains on investments held at fair value through profit or loss | -                                              | 3,396           | 3,396         |
| Income                                                                    | 369                                            | -               | 369           |
|                                                                           | 369                                            | 3,645           | 4,014         |
| Management fee                                                            | (156)                                          | (467)           | (623)         |
| Other expenses                                                            | (276)                                          | -               | (276)         |
|                                                                           | (432)                                          | (467)           | (899)         |
| (Loss)/gain on ordinary activities before taxation                        | (63)                                           | 3,178           | 3,115         |
| Taxation                                                                  | -                                              | -               | -             |
| (Loss)/gain after taxation                                                | (63)                                           | 3,178           | 3,115         |
| (Loss)/gain per share basic and diluted (Note 2)                          | (0.11)p                                        | 5.69p           | 5.58p         |

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. The Company has no other comprehensive income other than the results for the year as set out above. The accompanying notes are an integral part of these financial statements.

# CONDENSED BALANCE SHEET

as at 31 March 2017 (unaudited)

|                                                       | 31 March<br>2017<br>(unaudited)<br>£000 | 31 March<br>2016<br>(unaudited)<br>£000 | 30 September<br>2016<br>(audited)<br>£000 |
|-------------------------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Fixed assets</b>                                   |                                         |                                         |                                           |
| Investments at fair value through profit or loss      | 51,795                                  | 34,786                                  | 38,572                                    |
| <b>Current assets</b>                                 |                                         |                                         |                                           |
| Prepayments and accrued income                        | 40                                      | 25                                      | 44                                        |
| Cash at bank                                          | 11,930                                  | 6,806                                   | 8,647                                     |
|                                                       | 11,970                                  | 6,831                                   | 8,691                                     |
| <b>Creditors: amounts falling due within one year</b> |                                         |                                         |                                           |
| Accruals and deferred income                          | (202)                                   | (194)                                   | (191)                                     |
| Net current assets                                    | 11,768                                  | 6,637                                   | 8,500                                     |
| Net assets                                            | 63,563                                  | 41,423                                  | 47,072                                    |
| <b>Capital and Reserves</b>                           |                                         |                                         |                                           |
| Called up share capital                               | 814                                     | 560                                     | 620                                       |
| Share premium                                         | 36,863                                  | 17,280                                  | 21,845                                    |
| Capital redemption reserve                            | 31                                      | 25                                      | 28                                        |
| Special reserve                                       | 17,386                                  | 20,335                                  | 19,052                                    |
| Capital reserve - realised                            | (3,267)                                 | (3,003)                                 | (3,725)                                   |
| Capital reserve - unrealised                          | 12,241                                  | 6,667                                   | 9,651                                     |
| Revenue reserve                                       | (505)                                   | (441)                                   | (399)                                     |
| Total shareholders' funds                             | 63,563                                  | 41,423                                  | 47,072                                    |
| Net asset value per share basic and diluted (Note 4)  | 78.12p                                  | 73.91p                                  | 75.93p                                    |

The accompanying notes are an integral part of these financial statements.

## CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six month period to 31 March 2017 (unaudited)

| Ordinary Shares                              | Share capital<br>£000 | Share premium<br>£000 | Capital redemption reserve<br>£000 | Special reserve<br>£000 | Capital reserve realised<br>£000 | Capital reserve unrealised<br>£000 | Revenue reserve<br>£000 | Total<br>£000 |
|----------------------------------------------|-----------------------|-----------------------|------------------------------------|-------------------------|----------------------------------|------------------------------------|-------------------------|---------------|
| At 1 October 2016                            | 620                   | 21,845                | 28                                 | 19,052                  | (3,725)                          | 9,651                              | (399)                   | 47,072        |
| Share buybacks                               | (3)                   |                       | 3                                  | (236)                   |                                  |                                    |                         | (236)         |
| Share issues                                 | 197                   | 15,361                |                                    |                         |                                  |                                    |                         | 15,558        |
| Issue costs                                  |                       | (343)                 |                                    |                         |                                  |                                    |                         | (343)         |
| Equity dividends paid                        |                       |                       |                                    | (1,430)                 |                                  |                                    |                         | (1,430)       |
| Realised gain on investments                 |                       |                       |                                    |                         | 757                              |                                    |                         | 757           |
| Unrealised gain on investments               |                       |                       |                                    |                         |                                  | 2,590                              |                         | 2,590         |
| Management fee charged to capital            |                       |                       |                                    |                         | (282)                            |                                    |                         | (282)         |
| Arrangement fee income                       |                       |                       |                                    |                         | 15                               |                                    |                         | 15            |
| Due diligence investment costs               |                       |                       |                                    |                         | (32)                             |                                    |                         | (32)          |
| Revenue (loss) after taxation for the period |                       |                       |                                    |                         |                                  |                                    | (106)                   | (106)         |
| Total gain/(loss) after taxation             |                       |                       |                                    |                         | 458                              | 2,590                              | (106)                   | 2,942         |
| At 31 March 2017                             | 814                   | 36,863                | 31                                 | 17,386                  | (3,267)                          | 12,241                             | (505)                   | 63,563        |

Reserves available for distribution are capital reserve realised, special reserve and revenue reserve. Total distributable reserves at 31 March 2017 were £13.61 million. The accompanying notes are an integral part of these financial statements.

## CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six month period to 31 March 2016 (unaudited)

| Ordinary Shares                              | Share capital<br>£000 | Share premium<br>£000 | Capital redemption reserve<br>£000 | Special reserve<br>£000 | Capital reserve realised<br>£000 | Capital reserve unrealised<br>£000 | Revenue reserve<br>£000 | Total<br>£000 |
|----------------------------------------------|-----------------------|-----------------------|------------------------------------|-------------------------|----------------------------------|------------------------------------|-------------------------|---------------|
| At 1 October 2015                            | 482                   | 10,987                | 16                                 | 22,044                  | (3,506)                          | 6,254                              | (336)                   | 35,941        |
| Share buybacks                               | (9)                   |                       | 9                                  | (631)                   |                                  |                                    |                         | (631)         |
| Share issues                                 | 87                    | 6,412                 |                                    |                         |                                  |                                    |                         | 6,499         |
| Issue costs                                  |                       | (119)                 |                                    |                         |                                  |                                    |                         | (119)         |
| Equity dividends paid                        |                       |                       |                                    | (1,078)                 |                                  |                                    |                         | (1,078)       |
| Realised gain on investments                 |                       |                       |                                    |                         | 714                              |                                    |                         | 714           |
| Unrealised gain on investments               |                       |                       |                                    |                         |                                  | 413                                |                         | 413           |
| Management fee charged to capital            |                       |                       |                                    |                         | (211)                            |                                    |                         | (211)         |
| Revenue (loss) after taxation for the period |                       |                       |                                    |                         |                                  |                                    | (105)                   | (105)         |
| Total gain/(loss) after taxation             |                       |                       |                                    |                         | 503                              | 413                                | (105)                   | 811           |
| At 31 March 2016                             | 560                   | 17,280                | 25                                 | 20,335                  | (3,003)                          | 6,667                              | (441)                   | 41,423        |

Reserves available for distribution are capital reserve realised, special reserve and revenue reserve. Total distributable reserves at 31 March 2016 were £16.89 million. The accompanying notes are an integral part of these financial statements.

## CONDENSED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2016 (audited)

| Ordinary Shares                              | Share capital<br>£000 | Share premium<br>£000 | Capital redemption reserve<br>£000 | Special reserve<br>£000 | Capital reserve realised<br>£000 | Capital reserve unrealised<br>£000 | Revenue reserve<br>£000 | Total<br>£000 |
|----------------------------------------------|-----------------------|-----------------------|------------------------------------|-------------------------|----------------------------------|------------------------------------|-------------------------|---------------|
| At 1 October 2015                            | 482                   | 10,987                | 16                                 | 22,044                  | (3,506)                          | 6,254                              | (336)                   | 35,941        |
| Share buybacks                               | (12)                  |                       | 12                                 | (846)                   |                                  |                                    |                         | (846)         |
| Share issues                                 | 150                   | 11,093                |                                    |                         |                                  |                                    |                         | 11,243        |
| Issue costs                                  |                       | (235)                 |                                    |                         |                                  |                                    |                         | (235)         |
| Equity dividends paid                        |                       |                       |                                    | (2,146)                 |                                  |                                    |                         | (2,146)       |
| Realised gain on investments                 |                       |                       |                                    |                         | 248                              |                                    |                         | 248           |
| Unrealised gain on investments               |                       |                       |                                    |                         |                                  | 3,397                              |                         | 3,397         |
| Management fee charged to capital            |                       |                       |                                    |                         | (467)                            |                                    |                         | (467)         |
| Revenue (loss) after taxation for the period |                       |                       |                                    |                         |                                  |                                    | (63)                    | (63)          |
| Total (loss)/gain after taxation             |                       |                       |                                    |                         | (219)                            | 3,397                              | (63)                    | 3,115         |
| At 30 September 2016                         | 620                   | 21,845                | 28                                 | 19,052                  | (3,725)                          | 9,651                              | (399)                   | 47,072        |

Reserves available for distribution are capital reserve realised, special reserve and revenue reserve. Total distributable reserves at 30 September 2016 were £14.93 million. The accompanying notes are an integral part of these financial statements.

## CONDENSED STATEMENT OF CASH FLOWS

for the six month period to 31 March 2017 (unaudited)

|                                                  | 31 March<br>2017<br>(unaudited)<br>£000 | 31 March<br>2016<br>(unaudited)<br>£000 | 30 September<br>2016*<br>(audited)<br>£000 |
|--------------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|
| Total gain on ordinary activities after taxation | 2,942                                   | 811                                     | 3,115                                      |
| Realised (gain) on investments                   | (757)                                   | (714)                                   | (248)                                      |
| Unrealised (gain) on investments                 | (2,590)                                 | (413)                                   | (3,397)                                    |
| Decrease/(increase) in debtors                   | 4                                       | 7                                       | (12)                                       |
| Increase/(decrease) in creditors                 | 11                                      | (14)                                    | (17)                                       |
| Net cash (outflow) from operating activities     | (390)                                   | (323)                                   | (559)                                      |
| Cash flows from investing activities             |                                         |                                         |                                            |
| Purchase of investments                          | (14,270)                                | (7,290)                                 | (13,410)                                   |
| Sale of investments                              | 4,394                                   | 5,984                                   | 10,836                                     |
| Net cash (outflow) from investing activities     | (9,876)                                 | (1,306)                                 | (2,574)                                    |
| Cash flows from financing activities             |                                         |                                         |                                            |
| Proceeds from share issues                       | 15,558                                  | 6,499                                   | 11,243                                     |
| Share issue costs                                | (343)                                   | (119)                                   | (235)                                      |
| Share buybacks                                   | (236)                                   | (631)                                   | (846)                                      |
| Dividends paid                                   | (1,430)                                 | (1,078)                                 | (2,146)                                    |
| Net cash from financing activities               | 13,549                                  | 4,671                                   | 8,016                                      |
| Increase in cash                                 | 3,283                                   | 3,042                                   | 4,883                                      |
| Analysis of net funds                            |                                         |                                         |                                            |
| Opening cash                                     | 8,647                                   | 3,764                                   | 3,764                                      |
| Cash movement                                    | 3,283                                   | 3,042                                   | 4,883                                      |
| Closing cash                                     | 11,930                                  | 6,806                                   | 8,647                                      |

\* 30 September 2016 cash flow represents annual results

The accompanying notes are an integral part of these financial statements.

# EXPLANATORY NOTES

## for the six month period to 31 March 2017 (unaudited)

### 1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below:

#### **Basis of preparation**

The Company has prepared its half-yearly financial results for the six month period ending 31 March 2017 in accordance with Financial Reporting Standard 104 (FRS104) and the Statement of Recommended Practice for “Financial Statements of Investment Trust Companies and Venture Capital Trusts” (the SORP).

The same accounting policies and methods of computation are followed in the half-yearly financial results as compared with the most recent annual financial statements.

#### **Investments**

All investments are classified as fair value through profit or loss. Investments are measured initially and subsequently at fair value which is deemed to be bid market prices for listed investments and investments traded on AIM. Unquoted investments are valued using the most appropriate methodology recommended by the International Private Equity Venture Capital (“IPEV”) guidelines.

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted bid price in an active market wherever possible. Where no such active market exists for the particular asset or liability the Company holds the investment at cost for a period where there is considered to be no change in fair value.

Valuations of unquoted investments are reviewed on a six monthly basis and more frequently if events occur that could have a material impact on the investment. Where cost is no longer considered appropriate the Company will use a value indicated by a material arms-length transaction by an independent third party in the shares of a company. Where no such transaction exists the Company will use the most appropriate valuation technique including discounted cash flow analysis, earnings multiples, net assets and industry valuation benchmarks. All inputs are market observable with the exception of level C financial instruments.

Investments are recognised and derecognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional. Transaction costs are included in the initial book cost or deducted from the disposal proceeds as appropriate.

These investments will be managed and their performance evaluated on a fair value basis in accordance with a documented investment strategy and information about them is provided internally on that basis to the Board.

Gains and losses arising from changes in fair value (realised and unrealised) are included in the net profit or loss for the period as a capital item in the income statement and are taken to the unrealised capital reserve or realised capital reserve as appropriate.

If an investment has been impaired such that there is no realistic expectation that there will be a full return from the investment, the loss is treated as a permanent impairment and transferred to the capital reserve realised.

### Financial Instruments – fair value measurement hierarchy

FRS 102 requires certain disclosures which require the classification of financial assets and financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement.

The fair value hierarchy has the following levels:

| Level | Methodology                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a)   | The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price.                                                                                                                                                                                        |
| (b)   | When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted. |
| (c)   | If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.                                                                                                                             |

|                                           | Level (a)<br>Investments<br>£'000 | Level (b)<br>Investments<br>£'000 | Level (c)<br>Investments<br>£'000 | Total<br>Investments<br>£'000 |
|-------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------|
| Six months ended 31 March 2017(unaudited) | 40,169                            | 6,459                             | 5,167                             | 51,795                        |
| Year ended 30 September 2016 (audited)    | 33,149                            | 2,206                             | 3,217                             | 38,572                        |
| Six months ended 31 March 2016(unaudited) | 30,659                            | 1,495                             | 2,632                             | 34,786                        |

### Key judgements and estimates

The preparation of the financial statements requires the Board to make judgements and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Key estimation uncertainties mainly relate to the fair valuation of unquoted investments, which are based on historical experience and other factors that are considered reasonable including the transfer price of the most recent transaction on an arm's length basis. The estimates are under continuous review with particular attention paid to the carrying value of the investments. The process of estimation is also affected by the determination of the fair value hierarchy.

### Income

Equity dividends are taken into account on the ex-dividend date, net of any associated tax credit. Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will

be received in due course. All other income, including deposit interest receivable, is recognised on an accruals basis. All revenue and capital items in the unaudited income statement derive from continuing operations. There are no other items of comprehensive income other than those disclosed in the unaudited income statement.

### **Expenditure**

All expenditure is accounted for on an accruals basis. 75% of management fees are allocated to the capital reserve realised and 25% to the revenue account in line with the Board's expected long term split of investment returns in the form of capital gains to the capital column of the income statement. All other expenditure is charged to the revenue account.

### **Trail commission**

Trail commission previously due is held as a creditor until such time as claims are made by the relevant intermediary and supporting documentation provided. If claims are not received these amounts are written off after a period of six years.

### **Capital reserves**

Realised profits and losses on the disposal of investments, due diligence costs and income in relation to private company investments, losses realised on investments considered to be permanently impaired and 75% of investment management fees are accounted for in the capital reserve realised.

Increases and decreases in the valuation of investments held at the year end are accounted for in the capital reserve unrealised.

### **Operating segments**

There is considered to be one operating segment as reported to the chief operating decision maker being investment in equity and debt securities.

### **Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not yet reversed at the balance sheet date. Deferred tax assets are only recognised to the extent that recovery is probable in the foreseeable future.

Current tax is expected tax payable on the taxable revenue for the period using the current tax rate. The tax effect of different items of income and expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates.

Approved VCTs are exempt from tax on capital gains from the sale of fixed asset investments. The Directors intend that the Company will continue to conduct its affairs to maintain its VCT status, no deferred tax has been provided in respect of any capital gains or losses arising from the revaluation or disposal of investments.

### **Dividends**

Only dividends recognised during the year are deducted from revenue or capital reserves. Final and interim dividends are recognised in the accounts when the Company's liability to pay them has been established.

Summary of dividends paid in the six months to 31 March 2017 and the financial year ending 30 September 2016 are detailed below:

|                                                                                                             | Six months ended 31 March 2017 (unaudited) £'000 | Year ended 30 September 2016 (audited) £'000 |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------|
| Final capital dividend of 2.25 pence per share for the year ended 30 September 2015 paid on 20 January 2016 | –                                                | 1,079                                        |
| Interim capital dividend of 1.75 pence per share for the half year ended 31 March 2016 paid on 8 July 2016  | –                                                | 1,067                                        |
| Final capital dividend of 2.25 pence per share for the year ended 30 September 2016 paid on 17 January 2017 | 1,430                                            | –                                            |
| Total                                                                                                       | 1,430                                            | 2,146                                        |

#### Functional currency

In accordance with FRS 102 s.30, the Company is required to nominate a functional currency, being the currency in which the Company predominantly operates. The Board has determined that sterling is the Company's functional currency. Sterling is also the currency in which these accounts are presented.

#### Repurchase of shares to hold in treasury

The cost of repurchasing shares into treasury, including the related stamp duty and transaction costs is charged to special reserve and dealt with in the statement of changes in equity. Share repurchase transactions are accounted for on a trade date basis. Where shares held in treasury are subsequently cancelled, the nominal value of those shares is transferred out of share capital and into capital redemption reserve.

Should shares held in treasury be reissued, the sale proceeds will be treated as a realised profit up to the amount of the purchase price of those shares and will be transferred to capital reserves. The excess of the sale proceeds over the purchase price will be transferred to share premium.

#### Contingencies, guarantees and financial commitments

There were no contingencies, guarantees or financial commitments of the Company at 31 March 2017.

#### Legal form and principal activities

The Company was incorporated and registered in England and Wales on 16 August 2004 under the Companies Act 1985, registered number 5206425.

The Company has been approved as a Venture Capital Trust by HMRC under section 259 of the Income Taxes Act 2007. The shares of the Company were first admitted to the Official List of the UK Listing Authority and trading on the London Stock Exchange on 29 October 2004 and can be found under the TIDM code "HHV". The Company is premium listed.

The Company's principal activity is to invest in a diversified portfolio of qualifying small UK based companies, primarily trading on AIM, with a view to maximising tax free dividend distributions to shareholders.

The Company is an externally managed fund with a Board comprising of three non-executive directors. Hargreave Hale Limited acts as investment manager, administrator and custodian to the Company and provide the company secretary.

The Board has overall responsibility for the Company's affairs including the determination of its investment policy, however, the Board may exercise these responsibilities through delegation to Hargreave Hale as it considers appropriate.

The Directors have managed and continue to manage the Company's affairs in such a manner as to comply with Section 259 of the Income Taxes Act 2007.

The Company's registered office is Accurist House, 44 Baker Street, London, W1U 7AL.

## **CAPITAL STRUCTURE**

### **Share capital**

Ordinary shares are classed as equity. The ordinary shares in issue have a nominal value of one pence and carry one vote each.

### **Reserves**

A description of each of the reserves follows:

#### **Share premium**

This reserve represents the difference between the issue price of shares and the nominal value of shares at the date of issue, net of related issue costs.

#### **Capital redemption reserve**

This reserve is used for the cancellation of shares bought back under the buyback facility.

#### **Special reserve**

Distributable reserve used to pay dividends and re-purchase shares under the buyback facility.

#### **Capital reserve realised**

Gains/losses on disposal of investments, due diligence costs and income from private company investments, permanent impairment of financial assets and 75% of the investment management fee are accounted for in the capital reserve realised.

#### **Capital reserve unrealised**

Unrealised gains and losses on investments held at the year-end arising from movements in fair value are taken to the capital reserve unrealised.

#### **Revenue reserve**

Net revenue returns and losses of the Company.

## **2. EARNINGS PER SHARE (BASIC AND DILUTED)**

The gain per ordinary share of 3.98 pence at 31 March 2017 (31 March 2016: 1.52 pence and 30 September 2016: gain 5.58 pence) is based on a net gain for the period of £2,942,172 (31 March 2016: gain £810,996 and 30 September 2016: gain £3,115,012) and the weighted average number of ordinary shares in issue over the period of 73,942,080 (31 March 2016: 53,331,291 and 30 September 2016: 55,810,087).

## **3. CAUTIONARY STATEMENT**

The results should not be taken as a guide to the results for the financial period ending 30 September 2017. This report may contain forward looking statements with regards to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be considered as a profit forecast.

## **4. NET ASSET VALUE PER SHARE**

The net asset value per ordinary share at 31 March 2017 of 78.12 pence (31 March 2016: 73.91 pence and 30 September 2016: 75.93 pence) after deducting the 2.25 pence dividend paid in January 2017 is based on net assets of £63,562,650 (31 March 2016: £41,422,656 and 30 September 2016: £47,071,964) and on 81,370,569 shares (31 March 2016: 56,044,604 shares and 30 September 2016: 61,995,274 shares), being the number of ordinary shares in issue as at 31 March 2017.

## **5. PUBLICATION OF NON-STATUTORY ACCOUNTS**

The financial information contained in the 31 March 2017 income statement, balance sheet, statement of cash flows and statement of changes in equity does not constitute full financial statements and has not been audited.

## **6. PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks facing the Company relate to the Company's investment activities and include venture capital trust approval, investment, discount volatility, compliance, economic, fraud, operational, reputational, liquidity and outsourcing risk. Other risks faced by the Company include market risk, currency risk, interest rate risk and credit risk. These risks and the way in which they are managed are described in more detail in the Company's annual report and accounts for the year ended 30 September 2016. The Company's principal risks and uncertainties have not changed materially since the date of that report.

## **7. TRANSACTIONS IN SHARES**

### **Buybacks**

In total, the Company repurchased 318,221 shares during the six month period ending 31 March 2017 at a total cost of £236,079. The repurchased shares represent 0.51% of ordinary shares in issue on 1 October 2016. The acquired shares have been cancelled.

### **Share issues**

In total, the Company issued 19,693,516 new shares (nominal value £196,935) during the six month period ending 31 March 2017 raising net proceeds of £15,214,886.

## **8. RELATED PARTY TRANSACTIONS**

Hargreave Hale Limited is considered to be a related party to the Company. Oliver Bedford, a non-executive director of the Company and a member of its key management personnel, is an employee of Hargreave Hale Limited. In addition Hargreave Hale Limited acts as investment

manager, administrator and custodian to the Company and it provides the company secretary. All of the support functions performed by Hargreave Hale Limited are segregated by department and location and are independent of each other.

Hargreave Hale Limited in its capacity as investment manager of the fund receives annual fees of 1.5% per annum of the net assets of the Company, calculated and payable quarterly in arrears. Fees for the half-year are £376,830 (2016: £281,241). In relation to the other support functions described above, Hargreave Hale Limited also provides administration services, custody services, company secretarial services and one non-executive director and received fees of £50,000 in the period (2016: £40,000) in relation to these services. Of those fees, £90,032 (2016: £48,972) was still owed at the half-year end.

Hargreave Hale Limited has agreed to indemnify the Company against annual running costs (such costs excluding VAT, any performance incentive fee and any trail commissions the payment of which is the responsibility of the Company) exceeding 3.5% of its net assets. No fees were waived by Hargreave Hale in the first half of the financial year under the indemnity.

During the half year, the Company issued 19,693,516 ordinary shares (nominal value £196,935) in a joint offer for subscription which resulted in gross funds being received of £15,545,734. As marketing adviser and receiving agent to the Company, and in return for covering the costs of the joint offer, Hargreave Hale Limited was entitled to 3.5% of the gross proceeds (£544,101), often referred to as the 'premium'. From this, Hargreave Hale Limited paid for the allotment of additional shares to investors with a value of £213,253 and introducer commission of £740, resulting in net fees payable to Hargreave Hale of £330,108.

## **9. GOING CONCERN**

After making enquires, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **10. POST BALANCE SHEET EVENTS**

### **Issue of equity**

Following the period end, the offer for subscription resulted in an additional 844,468 ordinary shares being issued, raising gross proceeds of £671,931.

### **Buybacks**

Since the period end, a further 206,867 ordinary shares have been repurchased at a total value of £158,516.

### **New investments**

The Company has invested in the following new companies since the period end:

### **Qualifying companies**

An investment of £618k has been made in Dorcaster plc, £501k in Zoo Digital Group plc and £332k in Velocity Composites plc.

## SHAREHOLDER INFORMATION

The Company's ordinary shares (Code: HHV) are listed on the London Stock Exchange. Shareholders can visit the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com), for the latest news and share prices of the Company. Further information for the Company can be found on its website at [www.hargreaveaimvcts.co.uk](http://www.hargreaveaimvcts.co.uk).

### NET ASSET VALUE PER SHARE

The Company's NAV per share as at 19 May 2017 was 81.55 pence per share. The Company publishes its unaudited NAV per share on a weekly basis.

### DIVIDENDS

The board has approved the payment of an interim dividend of 1.75 pence in respect of the six months ended 31 March 2017.

Shareholders who wish to have future dividends paid directly into their bank account rather than sent by cheque to their registered address can complete a mandate for this purpose. Mandates can be obtained by contacting the Company's Registrar, Equiniti.

### SELLING YOUR SHARES

Hargreave Hale AIM VCT 1 plc operates a share buy-back policy to improve the liquidity in its ordinary shares. Share buy-back policies are subject to the Act, the Listing Rules and tax legislation, which may restrict the VCTs' ability to buy shares back in. The policy is non-binding and is at the discretion of the Board.

The buy-back policy targets a 5% discount to the last published NAV per share as announced on the London Stock Exchange through a regulatory news service provider. The discount is measured against the mid-price per share as listed on the London Stock Exchange and reflects the price at which the Company buys its shares off the market makers. The Company publishes its unaudited NAV per share on a weekly basis.

VCT share disposals settle two business days post trade if the shares are already dematerialised or placed into CREST ahead of the trade, or ten days post trade if the stock is held in certificated form.

VCT share disposals are exempt of capital gains tax when the disposal is made at arms' length, which means a shareholder must sell their shares to a market maker through a stockbroker or another share dealing service. Hargreave Hale has particular expertise in the sale of VCT shares and is able to act for VCT shareholders who wish to sell their shares. However, you are free to nominate any stockbroker or share dealing service to act for you. If you would like Hargreave Hale to act for you as their client (as opposed to a shareholder in the Company) then please contact Andrew Pang for further information (020 7009 4900, [andrew.pang@hargreave.com](mailto:andrew.pang@hargreave.com)).

Please note that Hargreave Hale will need to be in possession of the share certificate and a completed CREST transfer form before executing the sale. If you have lost your share certificate, then you can request a replacement certificate from the Company's registrar Equiniti. The registrar will send out an indemnity form, which you will need to sign. The indemnity form will also need to be countersigned by a UK insurance company or bank that is a member of the Association of British Insurers. Since indemnification is a form of insurance, the indemnifying body will ask for a payment to reflect their risk. Fees will reflect the value of the potential liability.

### SHAREHOLDER ENQUIRIES:

For general Shareholder enquiries, please contact Hargreave Hale Limited on 01253 754700 or by e-mail to [aimvct@hargreave.com](mailto:aimvct@hargreave.com).

For enquiries concerning the performance of the Company, please contact the investment manager on 0207 009 4937 or by e-mail to [aimvct@hargreave.com](mailto:aimvct@hargreave.com).

Electronic copies of this report and other published information can be found on the Company's website at [www.hargreaveaimvcts.co.uk](http://www.hargreaveaimvcts.co.uk).

#### **CHANGE OF ADDRESS**

To notify the Company of a change of address please contact the Company's Registrar at the address on page 32.

# COMPANY INFORMATION

## SECRETARY AND REGISTERED OFFICE

Stuart Brookes  
Accurist House  
44 Baker Street  
London  
W1U 7AL

## MANAGER

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W1U 7AL

## REGISTRARS

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## SOLICITORS

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## DIRECTORS

Sir Aubrey Brocklebank  
David Brock  
Oliver Bedford

## AUDITORS

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London  
W1U 7EU

## VCT STATUS ADVISER

Philip Hare & Associates LLP  
4-6 Staple Inn  
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WC1V 7QH

## BROKERS

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London  
W1S 1YZ

## COMPANY REGISTRATION NUMBER

05206425 in England and Wales





**HARGREAVE HALE AIM VCT 1 PLC**  
(INCORPORATED IN ENGLAND AND WALES  
UNDER THE COMPANIES ACT 1985  
WITH REGISTERED NUMBER 05206425)