

S392611

New  
Century  
AIM VCT  
plc

28<sup>th</sup> February

2009

Report and Accounts for the  
year to 28<sup>th</sup> February 2009

WEDNESDAY



\*ALCRCEAY\*

A07

21/10/2009

318

COMPANIES HOUSE

<b>Financial Summary</b>	<b>1</b>
<b>Investment Objective</b>	<b>1</b>
<b>Chairman's Statement</b>	<b>2</b>
<b>Details of Directors</b>	<b>3</b>
<b>Management and Administration</b>	<b>4</b>
<b>Directors</b>	<b>5</b>
<b>Investment Manager's Review</b>	<b>6</b>
<b>Investment Portfolio</b>	<b>7</b>
<b>Top Ten Investments</b>	<b>10</b>
<b>Directors' Report</b>	<b>11</b>
<b>Directors' Remuneration Report</b>	<b>14</b>
<b>Corporate Governance</b>	<b>16</b>
<b>Independent Auditors' Report</b>	<b>19</b>
<b>Income Statement</b>	<b>21</b>
<b>Balance Sheet</b>	<b>22</b>
<b>Cash Flow Statement</b>	<b>23</b>
<b>Notes to the Financial Statements</b>	<b>24</b>
<b>Shareholder Information</b>	<b>33</b>
<b>Notice of Annual General Meeting</b>	<b>34</b>

## Financial Summary

	Year ended 28 February 2009	Year ended 29 February 2008
Revenue return per share (pence) for the year	1.44	0.93
Total return per share (pence) for the year	(61.55)	(18.92)
Proposed dividends per share (pence)	0.19	1.90
Net asset value per share (pence)	53.03	115.46
Cumulative value of shareholder investment (net asset value plus cumulative dividends per share) (pence)	57.09	117.20
Shareholders' funds (£'000)	4,799	9,773

## Investment Objective

New Century AIM VCT PLC is a Venture Capital Trust ("VCT") established under the legislation introduced in the Finance Act 1995. The company's principal objectives as set out in the prospectus are to achieve long term capital growth through investment in a diversified portfolio of Qualifying Companies primarily quoted on AIM.

## Chairman's Statement

In the year to 28th February, 2009, the FTSE AIM Index fell by a massive 61.7%. Although your fund was not immune to this weakness, it managed to outperform with a decline in net asset value per share of 54.1%. While much of this weakness was due to difficult trading conditions brought about by the credit crunch, the falls in share prices were often exaggerated when sellers found it very difficult to dispose of shares in any meaningful quantity. This situation was compounded by a virtual absence of buyers in the smaller company share market.

During the year we disposed of investments for a net profit of £178,000. At the company year end, qualifying investments represented 72.33% of the total portfolio. Funding of £771,000 was raised through the issue of new shares in the year.

Investment management income showed a small decline from £166,000 to £154,000 reflecting the fact that some of the fund's deposits and fixed interest stocks were switched into lower yielding equities. However, due to the low level of distributable reserves, we have had to reduce the net dividend per share from 1.9p to 0.19p.

Dramatic falls such as we have experienced over the past year occur very seldom in a lifetime. However, such falls did occur during the oil crisis between 1972 and 1974; during the great crash of 1987; and more recently in the dot com crash of 2000. After each of these sharp falls, the market has recovered as I feel sure it will do again. Since the company's year end, confidence is showing some signs of recovery and the net asset value per share of the fund has moved up from 53p at the company's year end to 64.5p as at 22 June, 2009.

On the 22nd May, 2009, Robin Kirby resigned from the board due to the fact that he is now spending much of his time overseas. The directors would like to thank him for his valuable assistance since the inception of the fund, all of which has been carried out without payment. Robin has been replaced as a non executive director by Ian Cameron-Mowat.

### Annual General Meeting

The annual general meeting will be held at 11.30 am. on the 30th July, 2009 at 17-21 New Century Road, Laindon, Essex SS15 6AG. I look forward to meeting those shareholders who are able to attend.

Geoffrey Charles Gamble

Chairman

29 June 2009

## **Details of Directors**

### **Michael Barnard (Aged 59)**

Michael has been employed in stockbroking since 1971. In 1974 he became a Member of the Stock Exchange. During his career his duties have spanned investment advising, investment research, dealing and company management. In 1988 he started his own stockbroking company, M D Barnard, which now has a staff (including self employed registered representatives) of 21. Based in Laindon, Essex, it has offices in London, Wells, Exeter and Colchester. Since 1995, he has been either managing or advising unit trust, private client and pension company portfolios with a total value of approximately £115 million.

### **Geoffrey Gamble (Aged 50)**

Geoffrey started his career with National Westminster Bank plc. He joined Publishing Holdings plc in 1984 and became a director in 1986. He took part in an MBO in 1988, backed by Schroder Ventures (now Permira) to form Charterhouse Communications Group Ltd and was instrumental in the satisfactory venture capital exit from that company and its flotation on AIM in 1996. He became managing director of Charterhouse Communications plc in 1999.

### **Peter William Riley (Aged 64)**

Peter qualified as a solicitor in 1969 and in that year became partner of Mitchells, Solicitors. In 1977, he became a partner in his present solicitor practice, Daybells, where he specialises in property law with an emphasis on large commercial properties.

### **Robin Kirby (Aged 67)**

Robin joined the Bank of England where he remained until he retired in 1998 in a senior management position. During his time in the Bank, Robin specialised in foreign exchange and was seconded to the International Monetary Fund for three years, working in the Central Bank of Botswana. He also undertook many missions throughout the world for the World Bank and other international agencies, particularly in the Far East and Africa. He currently runs his own consultancy business, Robin Kirby & Associates Limited, which specialises in advising developing countries on foreign exchange and foreign direct investment issues.

### **Ian Cameron-Mowat (Aged 59)**

Ian, aged 59, has a BSC 1st degree in electronics and was involved in the early development of computers at Burroughs Machines. He is currently a consultant radiologist to the NHS Trust.

## **Management and Administration**

**Registered Office & Registered Number**

4<sup>th</sup> Floor,  
150-152 Fenchurch Street  
London EC3M 6BB

5352611

**Company Secretary**

Graham Urquhart  
4<sup>th</sup> Floor,  
150-152 Fenchurch Street  
London EC3M 6BB

**Registrar**

Neville Registrars Limited  
Neville House  
18 Laurel Lane  
Halesowen  
West Midlands B63 3DA

**Solicitors**

Dundas & Wilson  
5th Floor, Northwest Wing  
Bush House  
Aldwych  
London WC2B 4EZ

**Investment Manager and Broker**

M D Barnard & Company Limited  
17-21 New Century Road  
Laindon, Essex SS15 6AG

**Auditor & VCT Status Adviser**

UHY Hacker Young LLP  
Quadrant House  
4 Thomas More Square  
London E1W 1YW

**Bankers**

Bank of Scotland  
New Uberior House  
11 Earl Grey Street  
Edinburgh EH3 9BN

## **Directors**

Geoffrey Gamble (Chairman)  
Michael David Barnard  
Peter William Riley  
Ian Cameron-Mowat

All directors are non-executive.

### **Audit Committee:**

Geoffrey Gamble (Chairman)  
Peter William Riley  
Ian Cameron-Mowat

## Investment Manager's Review

Although 2008/9 was undoubtedly a very disappointing year, we did manage to achieve two highly profitable sales. Our remaining holding in Tanfield was disposed of at a profit of £107,000 while the shares were still enjoying demand as a result of optimism for any company involved in the manufacture of electronic vehicles. We also reduced part of our holding in Educational Developments at a profit of £100,000 following outstanding trading figures. Our total realised losses came to less than £100,000. Sadly, it was the end of the road for CKS, EBTM, Fishworks and Microemissive. These companies all succumbed to the shortage of finance available for smaller companies trying to develop new businesses.

The fund still holds some investments in companies that are struggling, but the exposure to these is low and any damage to the fund through their complete demise would have very limited effect on the value of the fund. At current levels, the retention of such stocks does help to support the level of qualifying investments.

We have continued to maintain a diversified fund and the number of holdings showed a small increase from 67 to 69.

We are now starting to see more interest in the shares of smaller companies. We are finding that just tiny purchases can move up some of these shares very sharply due to the fact that there are few willing sellers at such low levels. The net asset value of your fund has been steadily rising over the past few weeks and now that some optimism has returned, we are hopeful that this trend will continue. Such optimism may rekindle interest in the IPO market. New issues over the past few months have been virtually non-existent and it is important that this market revives as it is an important source of new investments to build up our qualifying holdings.

Michael Barnard

29 June 2009



## Investment Portfolio

Security	Cost	Valuation 28/02/2009	%
<b>Qualifying Investments</b>	9,595,806	3,481,590	72.33
<b>Non-qualifying Investments</b>	2,159,909	1,065,494	22.14
<b>Uninvested funds</b>	266,328	266,328	5.53
	<b>12,022,043</b>	<b>4,813,412</b>	<b>100.00</b>
<b>Qualifying Investments</b>			
<b>AIM Quoted</b>			
Tristel plc	167,333	157,500	3.27
PHSC plc	182,910	63,000	1.31
DCD Media plc	555,263	89,250	1.85
SectorGuard plc	175,875	75,000	1.56
K3 Business Technology Group	180,900	116,000	2.41
Belgravium Technologies	281,400	35,000	0.73
TMN Group	213,311	18,318	0.38
Healthcare Locums plc	82,913	171,000	3.55
ILX Group	753,750	175,000	3.64
Lighthouse Group plc	203,513	161,250	3.35
AT Communications Group	422,100	135,000	2.80
Invocas Group plc	100,400	41,400	0.86
Jelf Group plc	157,132	71,537	1.49
Relax Group	289,440	115,200	2.39
Bruilines (Hldgs) plc	40,175	35,100	0.73
HML Holdings plc	351,549	62,000	1.29
CBG Group plc	99,947	112,125	2.33
Bglobal plc	100,500	26,000	0.54
Coolabi plc	164,711	86,600	1.80
IS Pharma	241,200	198,857	4.13
Western & Oriental plc	502,500	175,000	3.64
EBTM plc	640,888	28,000	0.58
Essentially Group plc	155,776	20,000	0.42
Cantono plc	402,000	2,000	0.04
Sport Media Group	125,625	6,250	0.13
Southern Bear plc	633,150	215,000	4.47
Kurawood plc	150,750	2,250	0.05
Clerkenwell Ventures	100,500	81,333	1.69
Boomerang Plus plc	238,185	142,500	2.96
Fishworks plc	180,900	-	0.00
Optare plc	64,320	20,267	0.42
Advanced Computer Software	402,000	482,353	10.02
Cyan Holdings plc	100,500	40,000	0.83
	<b>8,461,412</b>	<b>3,160,090</b>	<b>65.65</b>

## Investment Portfolio

Security	Cost	Valuation 28/02/2009	%
<b>Plus Markets Quoted</b>			
CKS Group plc	526,369	-	0.00
Air Touring	201,000	120,000	2.49
General Medical Clinics plc	205,020	166,500	3.46
St Helens Capital plc	202,005	35,000	0.73
	<u>1,134,394</u>	<u>321,500</u>	<u>6.68</u>
<b>Total qualifying investments</b>	<u>9,595,806</u>	<u>3,481,590</u>	<u>72.33</u>

## Investment Portfolio

Security	Cost	Valuation 28/02/2009	%
<b>Non-qualifying Investments</b>			
<b>AIM Quoted</b>			
Hallin Marine Subsea Int	19,296	32,850	0.68
Eservglobal Ltd	46,230	37,875	0.79
Arbuthnot Banking Group	45,207	19,000	0.39
Commodity Growth plc	150,750	37,500	0.78
DCD Media plc	40,200	5,250	0.11
Education Development Int	3,665	24,400	0.51
Bond Intl. Software	14,070	4,991	0.10
Velosi Ltd	22,613	9,000	0.19
Impact Holdings (UK) plc	26,160	1,200	0.02
Hightex Group plc	53,318	13,231	0.27
STM Group plc	50,250	41,000	0.85
NetDimensions Ltd	31,155	4,750	0.10
Ashley House plc	79,286	35,000	0.73
Microemissive Displays	56,067	-	0.00
Premier Farnell	44,542	36,000	0.75
Private & Commercial	17,688	8,800	0.18
Neutrahealth plc	30,459	10,000	0.21
DCD Media plc	101,023	97,200	2.02
Sanderson Group	92,521	28,750	0.60
Eco City Vehicles	62,116	37,800	0.79
Pactolus Hungarian Prop.	49,749	27,000	0.56
Purecircle Ltd	29,045	27,285	0.57
Shed Media plc	19,755	20,100	0.42
Vyke Communications plc	27,877	9,600	0.20
Cantono plc	40,400	38,000	0.79
	<b>1,153,442</b>	<b>606,582</b>	<b>12.60</b>
<b>UK listed</b>			
EAGA plc	22,801	20,250	0.42
HBOS plc	143,735	49,750	1.03
Norcros plc	45,225	4,437	0.09
Superglass Hldgs plc	31,356	2,400	0.05
Investec	477,227	92,250	1.92
Record plc	30,150	11,625	0.24
	<b>750,494</b>	<b>180,712</b>	<b>3.75</b>
<b>Plus Markets Quoted</b>			
China Eastsea Bus. Software	40,200	28,000	0.58
<b>UK Govt loans</b>			
Treasury 2 1/2% 2009	215,773	250,200	5.20
<b>Total non-qualifying investments</b>	<b>2,159,909</b>	<b>1,065,494</b>	<b>22.14</b>
<b>Uninvested Cash</b>	<b>266,328</b>	<b>266,328</b>	<b>5.53</b>
	<b>12,022,043</b>	<b>4,813,412</b>	<b>100.00</b>

## Top Ten Investments

Security	Cost	Valuation 28/02/2009	%
Advanced Computer Software	402,000	482,353	10.02
Treasury 2 1/2% 2009	215,773	250,200	5.20
Southern Bear plc	633,150	215,000	4.47
IS Pharma	241,200	198,857	4.13
ILX Group	753,750	175,000	3.64
Western & Oriental plc	502,500	175,000	3.64
Healthcare Locums plc	82,913	171,000	3.55
Lighthouse Group plc	203,513	161,250	3.35
General Medical Clinics plc	205,020	166,500	3.46
Tristel plc	167,333	157,500	3.27

The investments tabulated above are expressed as a percentage of the company's investment portfolio including uninvested cash.

## Directors' Report

The directors present their report and the audited financial statements for the year to 28 February 2009.

### Activities and status

The principal activity of the company during the period was the making of long-term equity and loan investments in unquoted and AIM traded companies in the United Kingdom. The company has been listed on the London Stock Exchange since 25 March 2005. The Chairman's Statement on page 2 and the Investment Manager's Review on page 6 give a review of developments during the year and of future prospects.

The directors have managed the affairs of the company so that during the year it attained the requirements for full approval as a Venture Capital Trust for the purposes of Section 842AA of the Income and Corporation Taxes Act 1988 ('the Act').

The directors consider that the company was not at any time up to the date of this report a close company within the meaning of Section 414 of the Act.

### Results and dividend

	Year to 28 February 2009		Year to 29 February 2008	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
Return on ordinary activities after taxation	130	(5,726)	79	(1,680)
Appropriated as follows:				
<i>Interim dividend paid</i>				
Revenue – nil p	-	-	-	-
Capital – nil p	-	-	-	-
<i>Final dividend paid in respect of prior period</i>				
Revenue – 1.90p (0.70p) per share	(174)	-	(60)	-
Capital – nil p per share	-	-	-	-
Transfers to reserves	(44)	(5,726)	19	(1,680)

The directors propose a final dividend of 0.19p per share for the year ended 28 February 2009 to be paid on 17 September 2009 to shareholders on the register at 4 September 2009.

## Directors' Report

### Directors

The directors of the company who served throughout the year and their interests in the issued ordinary shares of 10p of the company are as follows:

	Year ended 28 February 2009	Year ended 29 February 2008 or date of appointment, if earlier
John Roger Simpson Brice (resigned 28 August 2008)	-	400,000
Michael David Barnard	1,518,910	450,000
Geoffrey Gamble	240,000	279,000
Robin Kirby (resigned 22 May 2009)	-	35,000
Peter William Riley	43,000	43,000

All of the directors' share interests shown above are held beneficially. There have been no changes in the directors' share interests between 28 February 2009 and the date of this report.

Brief biographical notes on the directors are given on page 3. The director, retiring in accordance with the Company's Articles of Association, is Mr Barnard, who being eligible will offer himself for re-election at the forthcoming annual general meeting. The directors believe his experience in small companies is a great benefit to the Board and recommend his re-election.

None of the directors has a contract of service with the company and, except as mentioned below under the heading "Management", there were no contracts that subsisted during the year in which a director was materially interested and which was significant in relation to the company's business.

### Management

M D Barnard & Co. Limited has acted as investment manager to the company since inception. The principal terms of the Investment Management Agreement are set out in Note 3 to the Financial Statements.

### VCT status monitoring

The company has engaged UHY Hacker Young LLP to advise it on compliance with the VCT legislation. UHY Hacker Young LLP reviews the company's investment portfolio to monitor ongoing VCT compliance. UHY Hacker Young LLP works closely with the investment manager, but reports directly to the Board of the company.

## Directors' Report

### Substantial shareholdings

As at 26 June 2009 the company had been notified of the following shareholdings representing 3 per cent or more of the company's issued share capital during the year under review or at the date of this report:

	Number	Percentage of share capital
Michael Barnard	1,518,910	16.6%
John Brice	400,000	4.4%
Peter Steyne	400,000	4.4%
David Trotman	400,000	4.4%
Roger Carey	285,616	3.1%
Pauline Wicking	280,720	3.1%

### Creditor payment policy

The company's payment policy is to agree terms of payment before business is transacted and to settle accounts in accordance with those terms. The company's principal expenses such as investment management fees and administration fees are paid quarterly in arrears in accordance with the respective agreements. Accordingly the company had no material trade creditors at the year end.

### Annual general meeting

Notice of the annual general meeting is set out on pages 34 and 35.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that UHY Hacker Young LLP be reappointed as auditors of the Company and that the Directors be authorised to determine their remuneration will be put to the next Annual General Meeting.

**By Order of the Board**



Michael Barnard

29 June 2009

## **Directors' Remuneration Report**

The Board has prepared this report in accordance with the requirements of Schedule 7A to the Companies Act 1985. A resolution to approve this report will be put to the members at the Annual General Meeting to be held on 30 July 2009.

### **Directors' remuneration policy**

The company does not have any executive directors and, as permitted under the Listing Rules, has not, therefore, established a remuneration committee. Directors do not receive any remuneration or fees.

The directors shall be paid by the company all travel, hotel and other expenses they may incur in attending meetings of the directors or general meetings or otherwise in connection with the discharge of their duties. Any director who, by request of the directors, performs special services may be paid such extra remuneration as the directors may determine.

### **Directors' remuneration (audited)**

None of the Directors received any remuneration from the company during the year under review.

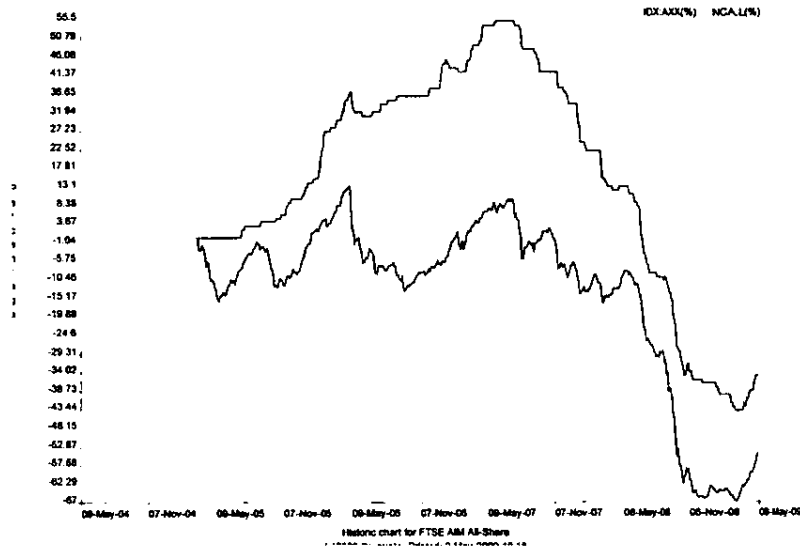
No other emoluments or pension contributions were paid by the company to, or on behalf of, any director. None of the directors has a service contract with the company. It is expected that the directors will continue not to receive any remuneration for their services in the forthcoming years.

### **Performance**

The directors consider that the most appropriate measure of the company's performance is its Cumulative Value of Shareholder Investment (net asset value plus cumulative dividends). The company's Cumulative Value of Shareholder Investment at 29 February 2008 and 28 February 2009 are set out in the Financial Summary on page 1.

# Directors' Remuneration Report

## Total shareholder return



The above graph shows the company's total shareholder return compared to that of the FTSE AIM All Index total return for the period since listing on the London Stock Exchange.

**By Order of the Board**

Michael Barnard

## Corporate Governance

The directors support the relevant principles of the Combined Code issued in June 2006 by the Financial Reporting Council, being the principles of good governance and the code of best practice as set out in Section 1 of the Combined Code annexed to the Listing Rules of the Financial Services Authority.

Bearing in mind that the assets of the company consist mainly of marketable securities, the directors are of the opinion that at the time of approving the financial statements, 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.

### The Board

The company is led and controlled by a Board of directors who are all non-executives. The Chairman is Geoffrey Gamble. Biographical details of all Board members are shown on page 3.

One third of the Directors are subject to re-election at each AGM by rotation.

During the year the following were held:

<b>4 full board meetings</b>	<b>2 Audit Committee meetings</b>
All directors attended all meetings with the exception of Mr Brice and Mr Riley on one occasion	All members attended with the exception of Mr Gamble

Whilst only Mr Gamble had been a director of a quoted company, all directors had relevant experience with quoted companies prior to their appointment and it was therefore not thought necessary to provide further training in respect of their obligations and duties.

The Board has also established procedures whereby directors wishing to do so in the furtherance of their duties may take independent professional advice at the company's expense.

All directors have access to the advice and services of the Company Secretary. The Company Secretary provides the Board with full information on the company's assets and liabilities and other relevant information requested by the Chairman, in advance of each Board meeting.

The Board believes that it presents a balanced and understandable assessment of the company's position and prospects. The Audit Committee meets at least once a year. Under the chairmanship of a non-executive director, its membership comprises all the non-executive directors with the exception of the representative of the investment manager. During the year the Audit Committee was chaired by Mr Gamble. The Audit Committee reviews the financial statements and is reported to by the external auditors. Further, the Audit Committee keeps under review the cost effectiveness, independence and objectivity of the auditors. A formal statement of independence is received from the external auditors each year. The terms of reference of the audit committee are available for inspection at the company's registered office.

During the year Messrs UHY Hacker Young LLP continued to act as auditors, and as part of their audit process reviewed the internal financial controls including those of the investment manager necessary for the expression of their audit opinion.

The investment manager is authorised and regulated by the Financial Services Authority and the directors have an opportunity to review their own auditors' review of their financial controls.

## **Corporate Governance**

### **Relations with shareholders**

The Chairman is the company's principal spokesman with investors, fund managers, the press and other interested parties.

Shareholders will have the opportunity to meet the Board at the AGM. The Board is also happy to respond to any written queries made by shareholders during the course of the year, or to meet with major shareholders if so requested.

In addition to the formal business of the AGM, representatives of the management team and the Board are available to answer any shareholder queries.

Separate resolutions are proposed at the AGM on each substantially separate issue. The Registrars collate proxy votes and the results (together with the proxy forms) are forwarded to the Company Secretary immediately prior to the AGM. In order to comply with the Combined Code, proxy votes will be announced at the AGM, following each vote on a show of hands, except in the event of a poll being called. The notice of the next AGM and proxy form can be found at the end of these financial statements.

### **Financial Reporting**

The directors' statement of responsibilities for preparing the accounts is set out on page 18, and a statement by the auditors about their reporting responsibilities is set out in the Auditors' Report on page 19.

### **Internal control**

The directors are responsible for the company's system of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the company's systems are designed to provide the directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

The directors have conducted a review of the effectiveness of the system of internal control for the year covered by the financial statements. This accords with the Turnbull guidance.

Although the Board is ultimately responsible for safeguarding the assets of the company, the Board has delegated, through written agreements, the day-to-day operation of the company to M D Barnard & Co. Limited.

### **Compliance statement**

The Listing Rules require the Board to report on compliance with the forty-eight Combined Code provisions throughout the accounting year. The preamble to the Combined Code does however acknowledge that some provisions may have less relevance for investment companies. With the exception of the limited items outlined below, the Company has complied throughout the accounting year to 28 February 2009 with the provisions set out in Section 1 of the Combined Code.

1. The Board has not appointed a nominations committee as they consider the Board to be small and it comprises wholly non-executive directors. Appointments of new directors are dealt with by the full Board.
2. New directors do not receive a full, formal and tailored induction on joining the Board. Such matters are addressed on an individual basis as they arise.
3. Due to the size of the Board and the nature of the company's business, a formal performance evaluation of the Board, its committees, the individual directors and the Chairman has not been undertaken. Specific performance issues are dealt with as they arise.

## Corporate Governance

4. The company has three independent directors, as defined by the Combined Code issued in June 2006. The board consider that Messrs. Gamble, Kirby and Cameron-Mowat are independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect the directors' judgement. The Board considers that all directors have sufficient experience to be able to exercise proper judgement within the meaning of the Combined Code.
5. The company does not have a chief executive officer or senior independent director. The Board does not consider this to be necessary for the size of the company.
6. The company does not conduct a formal review as to whether there is a need for an internal audit function. The directors do not consider that an internal audit would be an appropriate control for a venture capital trust.
7. The Audit Committee is chaired by John Geoffrey Gamble, Chairman of the Board of directors, whom the board regard as independent despite recommendations to the contrary in the Combined Code due to his being Chairman of the Board of directors.
8. The non-executive directors do not have service contracts, whereas the recommendation is for fixed term renewable contracts.
9. The company has no major shareholders so shareholders are not given the opportunity to meet any new non-executive directors at a specific meeting other than the annual general meeting.

### Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the revenue of the company for that year. In preparing those financial statements, the directors are required to:

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

The directors are responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time the financial position of the company, enabling them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the company's system of internal control, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

So far as the directors are aware:

1. there is no relevant audit information of which the Company's auditors are unaware; and
2. the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **Independent Auditors' Report to the members of New Century AIM VCT plc**

We have audited the financial statements of New Century AIM VCT plc for the year ended 28 February 2009 which comprise the income statement, the balance sheet, the cash flow statement and the related notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the part of the Directors' Remuneration report that is described as having been audited.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information in the Directors' Report is consistent with the Financial Statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We review whether the Corporate Governance Report reflects the company's compliance with the nine provisions of the 2006 Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report, the unaudited part of the Directors' Remuneration Report, the Investment Manager's Report, the Corporate Governance Report, the Investment Portfolio, the Top Ten Investments and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

# Independent Auditors' Report to the members of New Century AIM VCT plc

## Basis of audit opinion

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

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

## Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2009 and of the total return for the year then ended;
- the financial statements and the part of the Directors' Remuneration Report to be audited, have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*UHY Hacker Young LLP*

UHY Hacker Young LLP  
Chartered Accountants and Registered Auditors  
Quadrant House  
4 Thomas More Square  
London E1W 1YW

29 June 2009

**Income Statement (incorporating the revenue account)  
for the year to 28 February 2009**

	Notes	Year ended 28 February 2009			Year ended 29 February 2008		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments							
- realised		-	178	178	-	1,677	1,677
- unrealised		-	(5,853)	(5,853)	-	(3,273)	(3,273)
Income	2	206	-	206	166	-	166
Investment management fee	3	(17)	(52)	(69)	(34)	(104)	(138)
Other expenses	4	(33)	-	(33)	(33)	-	(33)
<b>Return on ordinary activities before taxation</b>		<b>156</b>	<b>(5,727)</b>	<b>(5,571)</b>	<b>99</b>	<b>(1,700)</b>	<b>(1,601)</b>
Tax (charge)/credit on ordinary activities	6	(26)	26	-	(20)	20	-
<b>Return on ordinary activities after taxation</b>		<b>130</b>	<b>(5,701)</b>	<b>(5,571)</b>	<b>79</b>	<b>(1,680)</b>	<b>(1,601)</b>
		=====	=====	=====	=====	=====	=====
Return per ordinary share (pence)	8	1.44	(62.99)	(61.55)	0.93	(19.85)	(18.92)
		=====	=====	=====	=====	=====	=====

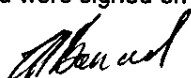
The notes on pages 24 to 32 form an integral part of these financial statements.

All revenue and capital items in the above statement are from continuing operations in the current year. No operations were acquired or discontinued in the current year. Other than as shown above, the company had no recognised gains or losses. Accordingly no statement of total recognised gains and losses has been prepared.

## Balance Sheet at 28 February 2009

	Note	Year ended 28 February 2009 £'000	Year ended 29 February 2008 £'000
<b>Fixed assets</b>			
Investments	9	4,547	9,206
<b>Current assets</b>			
Debtors	12	266	591
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(14)	(24)
		<u>4,799</u>	<u>9,773</u>
<b>Capital and reserves</b>			
Called up share capital	14	915	846
Share premium	15	8,236	7,534
Capital reserve – realised	15	2,831	2,705
Capital reserve – unrealised	15	(7,201)	(1,374)
Revenue reserve	15	18	62
		<u>4,799</u>	<u>9,773</u>
<b>Total equity shareholders' funds</b>	16	<u>4,799</u>	<u>9,773</u>
<b>Net asset value per ordinary share</b>	17	<u>53p</u>	<u>115p</u>

The financial statements on pages 21 to 32 were approved by the Board of directors on 29 June 2009 and were signed on its behalf by:



Michael Barnard  
Director

The notes on pages 24 to 32 form an integral part of these financial statements.

## Cash Flow Statement for the year to 28 February 2009

	Note	Year ended 28 February 2009 £'000	Year ended 29 February 2008 £'000
<b>Net cash outflow from operating activities</b>	19	(60)	(174)
<b>Returns on investments</b>			
Interest received		18	86
Investment income		<u>136</u>	<u>80</u>
		154	166
<b>UK Corporation Tax paid</b>		-	-
<b>Dividend paid</b>		(174)	(60)
<b>Capital expenditure &amp; financial investment</b>			
Sale of investments		1,249	3,545
Purchase of investments		<u>(2,265)</u>	<u>(5,414)</u>
<b>Net cash inflow/(outflow) for capital expenditure &amp; financial investment</b>		(1,016)	(1,869)
<b>Net cash outflow</b>		<u>(1,096)</u>	<u>(1,937)</u>
<b>Share issue</b>			
Ordinary shares		771	-
<b>Decrease in uninvested funds with broker</b>		<u>(325)</u>	<u>(1,937)</u>

The notes on pages 24 to 32 form an integral part of these financial statements.

# Notes to the Financial Statements for the year to 28 February 2009

## 1. Accounting policies

### General

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting policies and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies". The accounts have been prepared under the historical cost convention, as modified to include the revaluation of fixed asset investments.

### Investments

Listed or AIM traded investments are stated at market value, which is based upon market bid prices at the balance sheet date. In the event that the shares held by the company are subject to certain restrictions, or the holding is significant in relation to the traded issued share capital of the investee company then the directors may apply a discount to the relevant market price.

Investments in unquoted companies are valued by the directors in accordance with British Venture Capital Association ("BVCA") guidelines.

Realised surpluses or deficits on the disposal of investments and permanent impairments in the value of investments are taken to realised capital reserves. Unrealised surpluses and deficits on the revaluation of investments are taken to unrealised capital reserves. Costs incurred relating to acquisitions and disposals are charged to capital reserves as a deduction from proceeds or an addition to costs.

It is not the company's policy to exercise controlling or significant influence over investee companies, although it may hold a significant interest in some companies. Accordingly, the results of these companies are not incorporated into the revenue account except to the extent of any income earned or received.

### Income

Dividend income receivable from quoted securities is recognised on the ex-dividend date. Income from unquoted equity and non-equity securities is recognised on an accruals basis except that a full provision is made until the receipt of the income is certain.

Interest from cash and deposits and fixed returns on debt securities are recognised on an accruals basis.

### Expenses

All expenses are accounted for on an accruals basis. One quarter of the investment management fee is charged to the revenue account and the remaining three quarters is charged to capital reserves, net of corporation tax relief, and inclusive of any irrecoverable value added tax. The allocation of the management fee reflects the directors' estimate of the source of the long-term returns in the portfolio from revenue and capital.

**Notes to the Financial  
Statements  
for the year to 28 February 2009**

**1. Accounting policies (continued)**

**Taxation**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**2. Income**

	Year ended 28 February 2009 £'000	Year ended 29 February 2008 £'000
<b>Interest receivable</b>		
- listed fixed interest securities	3	16
- bank deposits and liquid funds	15	70
	<u>18</u>	<u>86</u>
<b>Dividends receivable</b>	136	80
<b>Investment income</b>	154	166
<b>Other income</b>	52	-
	<u>206</u>	<u>166</u>

**3. Investment management fees**

	Year ended 28 February 2009		Year ended 29 February 2008	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
Investment management fees	17	52	34	104

MD Barnard & Company Limited ("MDB") provides investment management services to the company in respect of the company's portfolio of venture capital investments under an investment management agreement dated 10 March 2005. Michael Barnard who is a non-executive director of the company is managing director and proprietor of MDB.

Under the terms of the investment management agreement, MDB is entitled to a fee (exclusive of VAT) equal to 1% per annum of the net assets of the company. The fee is calculated quarterly in arrears based on the net assets at 31 March, 30 June, 30 September and 31 December. No performance fee is payable.

The investment management agreement is for a minimum period of three years from 24 March 2005 terminable by either party at any time thereafter by one year's prior written notice.

**Notes to the Financial  
Statements  
for the year to 28 February 2009**

**4. Other expenses**

	Year ended 28 February 2009 £'000	Year ended 29 February 2008 £'000
Auditors' remuneration		
- for audit services	7	6
- for tax services	5	6
	<u>12</u>	<u>12</u>

**5. Directors' remuneration**

No remuneration has been paid or is payable for year to 28 February 2009, this is also true for the prior year.

**6. Tax charge/(credit) on ordinary activities**

	Year ended 28 February 2009		Year ended 29 February 2008	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
United Kingdom tax based on the taxable profit for the year	<u>26</u>	<u>(26)</u>	<u>19</u>	<u>(19)</u>
<b>Factors affecting tax charge for the year</b>				
Return on ordinary activities before taxation	<u>156</u>	<u>(5,727)</u>	<u>99</u>	<u>(1,700)</u>
Tax on above at the small company rate of 21% (2008: 20%)	33	(1,203)	19	(323)
UK dividends not subject to corporation tax	(28)	-	(15)	-
Capital loss on investment	-	1,177	-	303
Non allowable expenses	-	-	-	-
Unutilised losses	<u>21</u>	<u>-</u>	<u>16</u>	<u>-</u>
Current tax charge/(credit) for the year	<u>26</u>	<u>(26)</u>	<u>20</u>	<u>(20)</u>

**Notes to the Financial Statements for the year to 28 February 2009**

**7. Dividends**

	Year ended 28 February 2009 £'000	Year ended 29 February 2008 £'000
Interim dividend paid	-	-
Final dividend paid in respect of previous year	174	60
	<u>174</u>	<u>60</u>

The directors propose a final dividend of 0.19p per share for the year ended 28 February 2009 to be paid on 17 September 2009 to shareholders on the register at 4 September 2009.

**8. Return per ordinary share**

The revenue return, per ordinary share, is based on the net revenue on ordinary activities after taxation of £130,243 (2008: £78,928) and on 9,050,248 (2008: 8,464,500) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

The capital return per ordinary share is based on a net realised and unrealised capital loss of £5,700,908 (2008: £1,680,384) and on 9,050,248 (2008: 8,464,500) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

**9. Fixed asset investments**

	Year ended 28 February 2009 £'000	Year ended 29 February 2008 £'000
UK Govt loans	250	-
UK Listed	181	534
AIM	3,767	7,306
PLUS Markets	349	1,366
	<u>4,547</u>	<u>9,206</u>

Movements in investments, including realised and unrealised gains and losses, during the year are summarised as follows:

	Year ended 28 February 2009				
	UK Govt loans £'000	UK listed £'000	AIM £'000	Plus Mkts £'000	Total £'000
Valuation at 1 March 2008	-	534	7,306	1,366	9,206
Purchases at cost	944	38	1,283	-	2,265
Sales proceeds	(743)	(36)	(470)	-	(1,249)
Realised gains/(losses)	15	3	160	-	178
Unrealised gains/(losses)	34	(358)	(4,512)	(1,017)	(5,853)
Valuation at 28 February 2009	<u>250</u>	<u>181</u>	<u>3,767</u>	<u>349</u>	<u>4,547</u>
Cost at 1 March 2008	-	746	8,642	1,174	10,562
Purchases	944	38	1,283	-	2,265
Sales proceeds	(743)	(36)	(470)	-	(1,249)
Realised gains/(losses)	15	3	160	-	178
Cost at 28 February 2009	<u>216</u>	<u>751</u>	<u>9,615</u>	<u>1,174</u>	<u>11,756</u>

**Notes to the Financial  
Statements  
for the year to 28 February 2009**

**9. Fixed asset investments (continued)**

	UK Govt loans £'000	UK listed £'000	AIM £'000	Plus Mkts £'000	Total £'000
Valuation at 1 March 2007	-	-	7,803	1,131	8,934
Purchases at cost	-	746	4,466	202	5,414
Sales proceeds	-	-	(3,546)	-	(3,546)
Realised gains/(losses)	-	-	1,677	-	1,677
Unrealised gains/(losses)	-	(212)	(3,094)	33	(3,273)
Valuation at 29 February 2008	-	534	7,306	1,366	9,206
Cost at 1 March 2007	-	-	6045	972	7,017
Purchases	-	746	4,466	202	5,414
Sales proceeds	-	-	(3,546)	-	(3,546)
Realised gains/(losses)	-	-	1,677	-	1,677
Cost at 29 February 2008	-	746	8,642	1,174	10,562

The overall gain on investments for the years shown are in the Income Statement is analysed as follows:

	Year ended 28 February 2009 £'000	Year ended 29 February 2008 £'000
Net realised gain on disposal	178	1,677
Increase/(decrease) in unrealised appreciation	(5,853)	(3,273)
	<u>(5,675)</u>	<u>(1,596)</u>

**10. Venture capital investments**

A full list of investments held is disclosed under Investment Portfolio.

**11. Significant interests**

The Company did not hold more than 10% of the allotted equity share capital of any class of any investee company.

**Notes to the Financial  
Statements  
for the year to 28 February 2009**

**12. Debtors**

	Year ended 28 February 2009 £'000	Year ended 29 February 2008 £'000
Uninvested funds with broker: MD Barnard & Co Ltd	266	591

**13. Creditors: amounts falling due within one year**

	Year ended 28 February 2009 £'000	Year ended 29 February 2008 £'000
Trade creditors and accruals	14	24
UK Corporation Tax	-	-
	<u>14</u>	<u>24</u>

**14. Share capital**

	Year ended 28 February 2009 £'000	Year ended 29 February 2008 £'000
<b>Authorised</b> 15,000,000 ordinary shares of 10p each	1,500	1,500
<b>Allotted, called up and fully paid</b> 9,147,199 (8,464,500) ordinary shares of 10p	915	846

**15. Reserves**

	Share Premium account £'000	Capital realised £'000	Capital unrealised £'000	Revenue reserve £'000
As at 1 March 2008	7,534	2,705	(1,374)	62
Share issue	702	-	-	-
Realised gains on disposals	-	178	-	-
Unrealised losses	-	-	(5,853)	-
Net revenue	-	-	-	156
Investment management fee	-	(52)	-	-
Corporate taxation	-	-	26	(26)
Dividends paid	-	-	-	(174)
At 28 February 2009	<u>8,236</u>	<u>2,831</u>	<u>(7,201)</u>	<u>18</u>

**Notes to the Financial  
Statements  
for the year to 28 February 2009**

**16. Reconciliation of movements in shareholders' funds**

	<b>£'000</b>
At 1 March 2008	9,773
Share Issue	771
Return on ordinary activities after tax	(5,571)
Dividend paid	(174)
	<hr/>
At 28 February 2009	4,799
	<hr/>

**17. Net asset value per share**

Net asset value per share is based on net assets at 28 February 2009 of £4,799,036 (29 February 2008 of £9,772,801) and on a weighted average of 9,050,248 and 8,464,500 ordinary shares in issue at those dates respectively.

**18. Net cash outflow from operating activities**

	Year ended 28 February 2009 £'000	Year ended 28 February 2008 £'000
Operating activity		
Operating profit	(5,571)	(1,601)
Profit on sale of investments	(178)	(1,677)
Investment income	(154)	(166)
Unrealised losses/(gains) on investments	5,853	3,274
(Decrease)/increase in creditors	(10)	(4)
	<hr/>	<hr/>
	(60)	(174)
	=====	=====

**19. Risk management and financial instruments**

A statement of the company's principal objectives is given on page 1. In order to achieve these objectives the company invests its funds primarily in qualifying holdings in unlisted companies and companies traded on AIM, which by their nature may entail a higher degree of risk than investments in large listed companies. The company has not entered into any derivative transactions, and does not expect to do so in the foreseeable future. As a Venture Capital Trust, the company invests in securities for the long term, and it is the company's policy that no trading in investments or other financial instruments shall be undertaken.

**Market price risk**

The main risks arising from the company's investing activities are market price risk, representing the uncertain realisable values of the company's investments. The directors aim to limit the risk attaching to the portfolio as a whole by careful selection of investments and by maintaining a wide spread of investments in terms of financing stage, industry sector and geographical location.

## Notes to the Financial Statements for the year to 28 February 2009

### 19. Risk management and financial instruments (continued)

#### Interest rate risk

The company finances its activities through retained profits including realisable capital profits, and through the issue of equity shares. It has not entered into any borrowings. The company's investment portfolio includes investments in interest bearing securities in investee companies and in other fixed interest securities. Details of interest bearing assets are given below under Financial assets.

#### Liquidity risk

There is liquidity risk associated with unquoted investments, which are not readily realisable.

#### Credit risk

Credit risk is the risk of a borrower defaulting on either an interest payment or the capital sum of a loan. The company has not made any loans to investee companies.

#### Currency risk

The company's assets and liabilities are denominated in sterling.

#### Financial assets

The interest rate profile of the company's financial assets is set out below:

	Year ended 28 February 2009 £'000	Year ended 29 February 2008 £'000
Floating rate	266	591
Fixed rate	250	-
Non-interest bearing	4,297	9,206
	<u>4,813</u>	<u>9,797</u>

	Year ended 28 February 2009 £'000	Year ended 29 February 2008 £'000
<b>Fixed rate assets</b>		
Weighted average interest rate	2.5%	10%
Weighted average years to maturity	1	9

Floating rate financial assets comprise cash held on deposit and investments in liquidity funds. The benchmark rate for these investments is the UK bank base rate.

Non-interest bearing financial assets comprises equity share and non-equity share investments in investee companies, cash held on non-interest bearing deposit and debtors.

#### Fair values

The investments of the company are valued by the directors in accordance with the guidelines issued by the British Venture Capital Association, and the carrying values are considered to approximate the fair value of the investments.

## **Notes to the Financial Statements for the year to 28 February 2009**

### **20. Related party transactions**

New Century AIM VCT plc is managed by M D Barnard & Co. Limited. Details of the relationship and transactions with the related party are included in note 3.

### **21. Capital commitments**

There were no investments which were approved at the year end but which had not completed.

### **22. Control**

New Century AIM VCT plc is not under the control of any one party or individual.

### **23. Post balance sheet events**

Subsequent to the year end the following companies in the company's investment portfolio have gone into administration:

<b>Investment</b>	<b>Valuation at 28 February 2008 £</b>
Cantono plc	40,000
EBTM plc	28,000
AT Communications Group	135,000

As the companies went into administration following the year end the permanent diminution in values has been treated as a non-adjusting event.

## Shareholder Information for the year to 28 February 2009

### The Company

New Century AIM VCT PLC was incorporated on 4 February 2005. In March 2005, the company obtained a listing on the London Stock Exchange. A total of £8.465 million was raised (before expenses) through an offer for subscription of new ordinary shares at 100p. The company has now reached the end of its provisionally approved period and now complies with the full requirements for approval.

### The Investment Manager

New Century AIM VCT PLC is managed by M D Barnard & Company Limited, an independent fund management company based in Laindon, Essex. M D Barnard & Company currently manages or advises investment trust, unit trust and venture capital funds totalling approximately £30 million including New Century AIM VCT PLC.

### Venture Capital Trusts

Venture Capital Trusts (VCTs) were introduced in the Finance Act 1995 and are intended to provide a means whereby individual investors can invest in small unquoted trading companies in the UK, with incentives in the form of a number of tax benefits. Investors subscribing for new shares in a VCT are currently entitled to claim Income Tax relief of 30% on their investment, irrespective of their marginal rate (up to a maximum of £200,000 per tax year). The tax relief cannot exceed the amount which reduces an investor's Income Tax liability to nil. In addition, all dividends paid by VCTs are tax free and disposals of VCT shares are not subject to Capital Gains Tax. Conversely, losses on VCT shares are not allowable to offset against taxable gains.

The company has now reached the end of its provisionally approved period and now complies with the full requirements for approval. In order to maintain its approval the company must comply with certain requirements on a continuing basis; in particular, within three years from the date of provisional approval at least 70% by value of the company's investments must comprise "qualifying holdings", of which at least 30% by value must be in eligible ordinary shares.

As with investment trusts, capital gains accruing to VCTs are not chargeable gains for UK Corporation Tax purposes.

### Financial calendar

Annual General Meeting	August 2008
Interim report for six months to 31 August 2008 published	October 2008
Preliminary announcement of results for the year to 28 February 2009	June 2009
Annual General Meeting 2009	30 July 2009

### Share price

The mid-market price of shares in New Century AIM VCT PLC is available daily on the London Stock Exchange website ([www.londonstockexchange.com](http://www.londonstockexchange.com)).