

New
Century
AIM VCT
plc

28th February

2014

Report and Accounts for the year
to 28th February 2014

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Financial Summary

	Year ended 28 February 2014	Year ended 28 February 2013
Revenue return per share (pence) for the year	0.15	0.38
Total return per share (pence) for the year	12.59	4.73
Proposed dividends per share (pence)	3.00	2.40
Net asset value per share (pence)	72.66	61.75
Cumulative value of shareholder investment (net asset value plus cumulative dividends per share) (pence)	80.48	67.17
Shareholders' funds (£'000)	7,277	6,629

Chairman's Statement

I am pleased to report another good year for your fund. The total return, combining the rise in net asset value and the 2.4p dividend was 21.6% during the year to the 28th February 2014, compared to a rise of 20.5% in the FTSE AIM Index over the same period.

Qualifying investments at 78.15% remained well above the required level of 70%.

The directors are concerned that the share price has remained at a large discount to its net asset value. In an endeavour to help reduce this discount, and for shareholders to monitor the performance of the asset value, the company now announces its net asset value to The London Stock Exchange at the beginning of each month. The directors propose to carry out a further buy back this year, thus giving shareholders who wish to do so, the opportunity to realise some of their holding at close to net asset value.

Our revenue per share declined to 0.15p per share from 0.38p the previous year. The Board proposes to pay out a revenue dividend of 0.15p together with a capital dividend of 2.85p making a total of 3p per share compared to 2.4p last year. This dividend will be paid on the 12th September 2014 to shareholders registered on the 15th August 2014 with an ex-dividend date of the 13th August, 2014.

We have noticed that in general, smaller companies are showing more optimism regarding the coming year and this augurs well for your fund. The current year has started well, with the net asset value per share rising from 72.66p at the company's year-end to 73.88p as at the 30th April, 2014.

Geoffrey Gamble

Chairman

30 June 2014



Details of Directors

Michael Barnard (Aged 63)

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 & Co. Limited. 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 54)

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 68)

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.

Ian Cameron-Mowat (Aged 64)

Ian 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

4th Floor,
50 Mark Lane
London EC3R 7QR
Company Number: 05352611

Company Secretary

Woodside Securities Limited
4th Floor,
50 Mark Lane
London EC3R 7QR

Registrar

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

Investment Manager and Broker

M D Barnard & Co. 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 Ueberior 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

Strategic Report

Activities and status

The principal activity of the company during the year 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 below give a review of developments during the year and of future prospects.

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.

Investment Manager's Review

There was a positive change in sentiment towards AIM companies in the second half of 2013. As well as an improving economic outlook, new rules that allow the purchase of AIM shares within ISA's triggered interest in smaller companies.

More companies have taken advantage of this positive sentiment to seek a listing on AIM or for existing companies to raise funds to seek acquisitions or to fund working capital.

We made seventeen VCT Qualifying investments purchasing shares in Versarien, Plastics Capital, Daily Internet, Outsourcery, Martin Co, Solid State, EU Supply, Eclectic Bar, Kalibrate Technology, Syqic, Flow Group, Microsaic, Quixant, Blur Group, Keywords Studio, Litebulb and Cloudbuy.

We also exited or top sliced some of qualifying shares, such as Cyan Holdings, Cupid, Inspired Energy, Bango, Versarien, Savile Group, Eden Research, Advanced Computer Software Group, Flow Group, Quixant and Blur Group.

There are a larger number of investments as we continue to invest smaller amounts into each Company to help spread the risk. These new investments also cover a wide variety of sectors, ranging from water desalinization to technology companies to media and brand enhancement to pubs and bars etc.

As well as these qualifying investments, we also purchased shares in thirty non-qualifying investments that we thought were undervalued.

During the year the fund processed a 10% buy back of the share capital at a 5% discount to its net asset value at that time. This helped provide some liquidity to shareholders that were looking to sell some of their shares.

The economy within the UK continues to recover and with the added attraction of AIM share purchases not having to pay stamp duty from 28th April 2014, we are hopeful that this will appeal to investors looking to invest in smaller companies within AIM. We are however guarded with regards to the sudden influx of new issues coming to the Market and maintain a cautious approach to new investments. We remain hopeful of another good showing in the current year.

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.

Principal risks and uncertainties

The company invests its funds primarily in unlisted companies and companies traded on AIM, which entail a higher degree of risk than investments in large listed companies. The main risk, therefore, arising from the company's activities is market price risk, representing the uncertain realisable values of the company's investments. Please refer to note 19 to these financial statements which gives a detailed review of the company's risk management.

Strategic Report

Environmental matters

Discussion in respect of environmental matters is not considered relevant or material to an understanding of the performance of the company. The company does not consider that Greenhouse Gas Emissions disclosure is relevant to the company on the grounds of immateriality due to it not having its own premises or employees.

Key performance indicators

The financial key performance indicators are set out in the financial summary on page 1.



Michael Barnard

30 June 2014

Investment Portfolio

Security	Cost £	Valuation 28/02/2014 - £	% Cost	% Valuation
Qualifying Investments	8,457,502	5,238,181	78.15	71.71
Non-qualifying Investments	1,482,032	1,184,890	13.70	16.22
	9,939,533	6,423,071	91.85	87.93
Uninvested funds	882,055	882,055	8.15	12.07
	10,821,588	7,305,126	100.00	100.00
Qualifying Investments				
AIM quoted				
Tristel plc	245,872	251,960	2.27	3.45
PHSC plc	182,910	94,500	1.69	1.29
DCD Media plc	562,800	4,250	5.20	0.06
Legion Group plc	175,875	-	1.63	0.00
K3 Business Technology Group	90,360	179,820	0.83	2.46
Belgravium Technologies	281,400	80,000	2.60	1.10
Progilty plc	753,750	61,250	6.97	0.84
Lighthouse Group plc	203,513	56,250	1.88	0.77
AT Communications Group	422,100	-	3.90	0.00
Invocas Group plc	100,400	9,000	0.93	0.12
Jelf Group plc	157,132	157,825	1.45	2.16
Relax Group	135,675	-	1.25	0.00
Vianet Group	40,175	24,050	0.37	0.33
HML Holdings plc	351,549	372,000	3.25	5.09
Sinclair Pharma	211,050	249,872	1.95	3.42
Western & Oriental plc	502,500	-	4.64	0.00
Sport Media Group	125,625	-	1.16	0.00
Environ Group plc	704,900	-	6.51	0.00
Kurawood plc	150,750	-	1.39	0.00
Fishworks plc	180,900	-	1.67	0.00
Optare plc	50,753	505	0.47	0.01
Advanced Computer Software	219,542	1,593,400	2.03	21.81
Cyan Holdings plc	231,822	79,430	2.14	1.09
Marechale Capital plc	202,005	40,000	1.87	0.55
Lombard Risk Management	24,120	72,000	0.22	0.99
Winkworth plc	72,360	144,000	0.67	1.97
Green Compliance plc	100,628	3,325	0.93	0.05
Bango plc	7,563	27,825	0.07	0.38
Cupid plc	82,913	83,875	0.77	1.15
Kennedy Ventures	70,350	160	0.65	0.00
Eco City Vehicles	187,763	134,619	1.74	1.84
Corac Group plc	109,278	86,980	1.01	1.19
Brady plc	41,805	43,710	0.39	0.60
Angel Biotech	101,533	15,460	0.94	0.21
Music Festivals plc	68,090	-	0.63	0.00
Inspired Energy	96,053	451,429	0.89	6.18
Microsaic Systems	48,749	54,651	0.45	0.75
Venn Life Sciences	65,328	47,667	0.60	0.65
DP Poland	20,113	20,010	0.19	0.27
Eden Research	9,651	9,600	0.09	0.13
Modern Water	50,253	36,000	0.46	0.49
Quixant plc	11,559	36,250	0.11	0.50

Investment Portfolio

Security	Cost £	Valuation 28/02/2014 - £	% Cost	% Valuation
Litebulb Group	102,266	157,500	0.95	2.16
Blur Group	4,991	15,061	0.05	0.21
Keywords Studios	30,907	38,750	0.29	0.53
Cloudbuy plc	24,880	36,750	0.23	0.50
EU Supply	22,716	39,000	0.21	0.53
Plastics Capital plc	30,153	36,600	0.28	0.50
Daily Internet plc	50,256	50,000	0.46	0.68
Eclectic Bar Group	50,253	50,938	0.46	0.70
Kalibrate Technologies plc	31,761	38,400	0.29	0.53
Syqic plc	19,943	31,360	0.18	0.43
Outsourcery plc	45,027	44,000	0.42	0.60
Martinco plc	100,503	127,000	0.93	1.74
Solid State plc	40,134	51,150	0.37	0.70
	8,005,252	5,238,181	73.97	71.71
ISDX Markets quoted				
Air Touring	201,000	-	1.86	-
	201,000	-	1.86	-
Unlisted Investments				
Air Touring Group plc	251,250	-	2.32	-
	251,250	-	2.32	-
Total qualifying investments	8,457,502	5,238,181	78.15	71.71

Investment Portfolio

Security	Cost	Valuation	%	
	£	28/02/2014 - £	Cost	Valuation
Non-qualifying Investments				
AIM quoted				
Commodity Growth plc	150,750	42,000	1.39	0.57
STM Group plc	43,658	21,670	0.40	0.30
Sanderson Group	37,008	60,000	0.24	0.82
Eco City Vehicles	62,257	18,075	0.58	0.25
Rotala plc	70,008	98,800	0.65	1.35
Tristel plc	60	40	0.00	0.00
K3 Business Technology Group	131	180	0.00	0.00
Bango plc	291	318	0.00	0.00
China Food Co plc	65,969	13,800	0.61	0.19
2Ergo Group	33,639	10,615	0.31	0.15
Learning Technologies	169,010	102,480	1.56	1.40
Renew Holdings	20,764	69,300	0.19	0.95
Numis Corp	16,570	62,000	0.15	0.85
Hightex	21,676	14,500	0.20	0.20
Nature Group	26,637	14,000	0.25	0.19
Probability plc	30,308	28,200	0.28	0.39
Gable Holdings	12,112	38,500	0.11	0.53
Lombard Risk Management	131	120	0.00	0.00
Cupid plc	218	61	0.00	0.00
Brady plc	106	62	0.00	0.00
Cyan Holdings plc	131	40	0.00	0.00
Sorbic International	18,717	18,620	0.17	0.25
DDD Group	16,647	6,100	0.15	0.08
Driver Group	8,992	11,000	0.08	0.15
TLA Worldwide	29,118	34,974	0.27	0.48
Sweett Group	7,578	10,400	0.07	0.14
Mobile Tornado	10,124	12,500	0.09	0.17
API Group	15,063	15,330	0.14	0.21
Green Compliance	10,053	19,000	0.09	0.26
ECO Animal Healthcare	19,098	20,200	0.18	0.28
Mar City	10,053	16,000	0.09	0.22
Top Level Domain	12,063	15,000	0.11	0.21
	918,940	773,885	8.49	10.59

Investment Portfolio

Security	Cost	Valuation	%	%
	£	28/02/2014 - £	Cost	Valuation
UK Listed				
Investec	202,821	99,875	1.87	1.37
Premier Farnell	44,542	46,500	0.41	0.64
4Imprint Group	3,851	17,475	0.04	0.24
British American Tobacco	44,189	65,000	0.41	0.89
Aviva plc	22,268	23,650	0.21	0.32
HSBC	21,955	22,015	0.20	0.30
BP	22,426	25,200	0.21	0.34
Imperial Tobacco	23,763	24,370	0.22	0.33
Marstons plc	15,054	22,350	0.14	0.31
National Express	20,295	30,400	0.19	0.42
Greene King	9,964	11,500	0.09	0.17
Waterman Group	9,926	12,600	0.09	0.17
Future plc	6,453	5,070	0.06	0.07
	447,507	406,005	4.14	5.56
Unlisted Investments				
MHG 14% 2012	45,228	0	0.42	0.00
MHG 14% 2012	45,228	0	0.42	0.00
MHG 10% 2013	25,128	5,000	0.23	0.07
	115,584	5,000	1.07	0.07
Total non-qualifying investments	1,482,032	1,184,890	13.70	16.22

Top Ten Investments

Security	Cost	Valuation	%	%
	£	28/02/2014 - £	Cost	Valuation
Advanced Computer Software	219,542	1,593,400	2.03	21.81
Inspired Energy plc	96,053	451,429	0.89	6.18
HML Holdings plc	351,549	372,000	3.25	5.09
Tristel plc	245,872	251,960	2.27	3.45
Sinclair Pharma plc	211,050	249,872	1.95	3.42
K3 Business Technology Group	90,360	179,820	0.83	2.46
Jelf Group plc	157,132	157,825	1.45	2.16
Litebulb Group	102,266	157,500	0.95	2.16
M.Winkworth plc	72,360	144,000	0.67	1.97
Eco City Vehicles	187,763	134,619	1.74	1.84

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 2014.

Results and dividend

	Year to 28 February 2014		Year to 28 February 2013	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
Return on ordinary activities after taxation	15	1,290	41	467
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 – 0.4p (0.18p) per share	(40)	-	(43)	-
Capital – 2.00p (nil) per share	-	(200)	-	-
Transfers to reserves	(25)	1,090	(2)	467

The directors propose a final revenue dividend of 0.15p per share and a final capital dividend of 2.85p per share for the year ended 28 February 2014 to be paid on 12 September 2014 to shareholders on the register at 15 August 2014.

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 2014	Year ended 28 February 2013
Michael Barnard	2,615,008	2,746,963
Geoffrey Gamble	1,000	33,000
Peter William Riley	38,438	43,000
Ian Cameron-Mowat	-	-

All of the directors' share interests shown above are held beneficially.

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 Riley, 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.

Directors' Report

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.

Substantial shareholdings

As at 28 February 2014 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	2,615,008	25.7%
Nigel Shanks	484,086	4.8%
David Trotman	360,000	3.5%
Peter Steyne	357,565	3.5%
John Brice	339,907	3.3%
Geoffrey Williams	305,855	3.0%

Acquisition of own shares

During the year the company re-purchased 1,112,921 ordinary shares in accordance with the special resolution passed at the Annual General Meeting on allowing the Directors to acquire up to 14.99% of the ordinary shares of the company.

Structure of the company's capital

The company only has one class of ordinary share and each share has attached to them full voting rights, dividends and capital distribution rights (including on a winding up) and do not confer any rights of redemption.

Appointment of Directors

The Directors are subject to re-election with one third of the Directors being re-elected annually at the AGM.

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.

Post balance sheet events

Details of the post balance sheet events are set out in note 23.

Directors' Report

Notice of the annual general meeting is set out on pages 36 and 37.

Auditors

In accordance with Section 485 of the Companies Act 2006, 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.

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.

By Order of the Board



Michael Barnard

30 June 2014

Directors' Remuneration Report

The Board has prepared this report in accordance with the requirements of the Companies Act 2006. A resolution to approve this report will be put to the members at the Annual General Meeting to be held on 27 August 2014.

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.

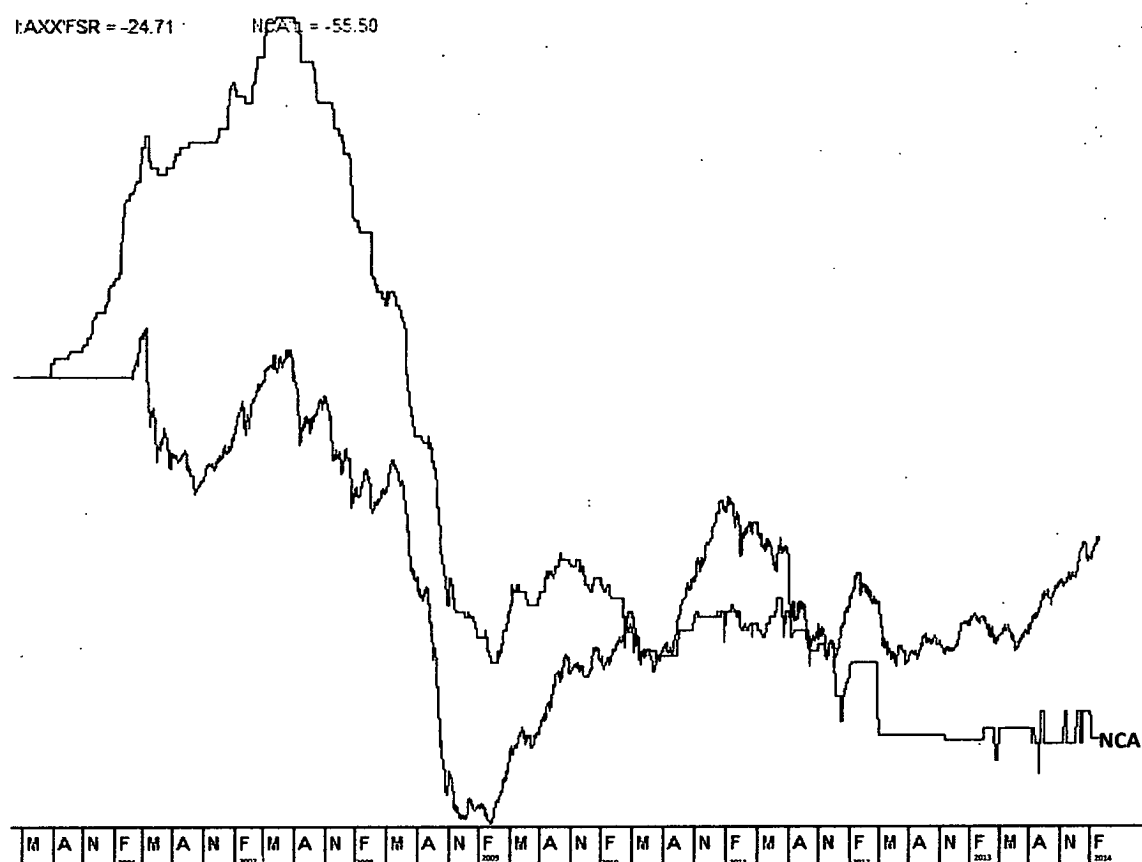
No other emoluments or pension contributions were paid by the company to, or on behalf of, any director. None of the directors has a service contract with the company. It is expected that the directors will continue not to receive any remuneration for their services in the forthcoming years.

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 28 February 2013 and 28 February 2014 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 UK Corporate Governance Code issued in September 2012 by the Financial Reporting Council, being the principles of good governance and the code of best practice as set out in the Main Principles of the Code annexed to the Listing Rules of the Financial Conduct Authority.

The UK Corporate Governance Code ('the UK Code') is available at the following location:
www.frc.org.uk/corporate/ukcgcode.cfm

Going concern

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:

5 full board meetings	2 Audit Committee meetings
All directors attended all meetings with the exception of Mr Cameron-Mowat on two occasions and Mr Riley on 4 occasions.	All members attended with the exception of Mr Cameron-Mowat on one occasion.

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. The Audit Committee did not identify or consider any significant issues relating to the financial statements as substantially all the investments are valued by reference to publicly quoted prices. 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 Conduct 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 UK 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 financial statements is set out on page 20, and a statement by the auditors about their reporting responsibilities is set out in the Auditors' Report on page 21.

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.

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 fifty-four UK Code provisions throughout the accounting year. The Comply or Explain Section of the UK 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 2014 with the provisions set out in Sections A to E of the UK 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 UK Code issued in September 2012. The Board consider that Messrs. Gamble, Riley 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 UK 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 Geoffrey Gamble, Chairman of the Board of directors, whom the Board regard as independent despite recommendations to the contrary in the Governance 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 AGM.

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 2006. 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.

Responsibility statement

The directors confirm that to the best of their knowledge:

1. the financial statements, prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and
2. the Directors' report includes a fair review of the development and performance and position of the company, together with a description of the principal risks and uncertainties that it faces.

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 2014 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of Directors' Responsibilities set out on page 20, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2014 and of the company's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Article 4 of the IAS Regulation.

Our assessment of risks of material misstatements

We identified the following risks that we believe have had the greatest impact on our audit strategy and scope:

- The carrying value of the investments and the recognition of realised and unrealised gains and losses. The investment portfolio and associated realised and unrealised gains and losses is the key driver to the financial performance of the company and has the greatest impact on both the income statement and balance sheet.
- Compliance with the VCT rules is necessary to maintain the VCT status and associated tax benefits.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. We define financial statement materiality as the magnitude by which misstatements, including omissions, could influence the economic decisions taken on the basis of the financial statements by reasonable users. We also determine a level of performance materiality which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

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

Our application of materiality (continued)

We determined materiality for the financial statements as a whole to be £117,000. In determining this we based our assessment on an average of three key indicators, being the result before tax, the net assets and gross assets of the company. On the basis of our risk assessment, together with our assessment of the company's control environment, our judgement is that performance materiality for the financial statements should be 75% of materiality, being £87,750.

An overview of the scope of our audit

The approach we took in the assessed risks described above was as follows:

- We tested the value of the year-end investments by reference to market price information at the year end. The purchase and sale of investments were agreed to contract notes and cash movements on a sample basis. The realised gains and losses on the sale of investments were re-calculated for both the individual transactions on a sample basis and for the total portfolio.

The movement in unrealised gains was checked for arithmetical accuracy and validated by reviewing the opening costs to prior year balances and purchases on a sample basis.

The portfolio is maintained by the investment advisor in accordance with the investment management agreement. We agreed the investment portfolio to a signed confirmation provided by the investment advisor detailing each investment, the cost and market price.

- Our work in respect of the compliance with the VCT rules involved testing the eight conditions for maintaining approval as a VCT as set out by HMRC. Each of the conditions was tested in turn in order to assess whether it had been met as at the year end.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the International Standards on Auditing (UK and Ireland), we are required to report to you if, in our opinion, information in the financial statements is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the company acquired in the course of performing our audit; or
- is otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report fair, balanced and understandable and whether the annual report appropriately discloses those matters that we communicated to the audit committee which we consider should have been disclosed.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

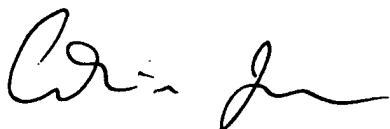
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Matters on which we are required to report by exception (continued)

Under the Listing Rules we are required to review:

- the directors' statement, set out on page 18, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to the shareholders by the Board on directors' remuneration.



**Colin Jones (Senior statutory auditor)
for and on behalf of UHY Hacker Young**

Chartered Accountants
Statutory Auditors

Quadrant House
4 Thomas More Square
London, E1W 1YW

30 June 2014

Income Statement (incorporating the revenue account) for the year to 28 February 2014

		Year ended 28 February 2014			Year ended 28 February 2013		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments							
- realised		-	202	202	-	277	277
- unrealised		-	1,139	1,139	-	239	239
Income	2	79	-	79	102	-	102
Investment management fee	3	(17)	(51)	(68)	(16)	(49)	(65)
Other expenses	4	(47)	-	(47)	(45)	-	(45)
Return on ordinary activities before taxation		<u>15</u>	<u>1,290</u>	<u>1,305</u>	<u>41</u>	<u>467</u>	<u>508</u>
Tax credit/ (charge) on ordinary activities	6	-	-	-	-	-	-
Return on ordinary activities after taxation		<u>15</u>	<u>1,290</u>	<u>1,305</u>	<u>41</u>	<u>467</u>	<u>508</u>
		=====	=====	=====	=====	=====	=====
Return per ordinary share (pence)	8	0.15	12.44	12.59	0.38	4.35	4.73
		=====	=====	=====	=====	=====	=====

The notes on pages 27 to 35 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 2014

		Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
	Note		
Fixed assets			
Investments	9	6,423	5,591
Current assets			
Debtors	12	882	1,074
Current liabilities			
Creditors: amounts falling due within one year	13	(28)	(36)
		<u>7,277</u>	<u>6,629</u>
Capital and reserves			
Called up share capital	14	1,002	1,073
Share premium	15	198	-
Capital reserve – realised	15	1,335	682
Capital reserve – unrealised	15	633	(3)
Capital Redemption Reserve Fund	15	111	-
Revenue reserve	15	3,998	4,877
Total equity shareholders' funds	16	<u>7,277</u>	<u>6,629</u>
Net asset value per ordinary share	17	<u>73p</u>	<u>62p</u>

The financial statements on pages 24 to 35 were approved by the Board of directors on 30 June 2014 and were signed on its behalf by:



Michael Barnard
Director

The notes on pages 27 to 35 form an integral part of these financial statements.

Company's registered number: 05352611

Cash Flow Statement for the year to 28 February 2014

	Note	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net cash outflow from operating activities	18	(123)	(99)
Returns on investments			
Interest received		2	10
Investment income		<u>77</u>	<u>92</u>
		79	102
UK Corporation Tax paid		-	-
Dividend paid		(240)	(43)
Capital expenditure & financial investment			
Sale of investments		1,618	1,727
Purchase of investments		<u>(1,109)</u>	<u>(728)</u>
Net cash inflow for capital expenditure & financial investment		509	999
Net cash inflow		<u>225</u>	<u>959</u>
Share issue			
Ordinary shares		236	-
Share cancellation		(653)	-
(Decrease)/increase in uninvested funds with broker		<u>(192)</u>	<u>959</u>

The notes on pages 27 to 35 form an integral part of these financial statements.

Notes to the Financial Statements for the year to 28 February 2014

1. Accounting policies

General

The financial statements have been prepared in accordance with applicable United Kingdom law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) 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, AIM or ISDX 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 2014

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 2014 £'000	Year ended 28 February 2013 £'000
Interest receivable		
- listed fixed interest securities	-	9
- bank deposits and liquid funds	2	1
	<u>2</u>	<u>10</u>
Dividends receivable	77	92
Investment income	<u>79</u>	<u>102</u>

3. Investment management fees

	Year ended 28 February 2014		Year ended 29 February 2013	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
Investment management fees	<u>17</u>	<u>51</u>	<u>16</u>	<u>49</u>

M D Barnard & Co. 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 28 February, 31 May, 31 August and 30 November. 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 2014

4. Other expenses

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Administrative and secretarial services	21	25
Auditors' remuneration		
- for audit services	9	9
- for tax services	1	1
Regulatory fees	12	10
Miscellaneous	4	-
	<u>47</u>	<u>45</u>

5. Directors' remuneration

No remuneration has been paid or is payable for year to 28 February 2014, this is also true for the prior year.

6. Tax charge/(credit) on ordinary activities

	Year ended 28 February 2014		Year ended 28 February 2013	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
United Kingdom tax based on the taxable return for the year	-	-	-	-
Factors affecting tax charge/(credit) for the year				
Return on ordinary activities before taxation	15	1,290	41	467
Tax on above at the small company rate of 20% (2013: 20%)	3	258	8	93
UK dividends not subject to corporation tax	(15)	-	(18)	-
Capital loss on investment	-	(289)	-	(104)
Non allowable expenses	2	-	2	-
Unutilised losses	10	31	8	11
Current tax charge/(credit) for the year	-	-	-	-

At the balance sheet date, the company has unused tax losses available for offset against suitable future gains. A deferred tax asset of £235,000 (2013: £179,000) has not been recognised in respect of such losses due to the unpredictability of suitable future taxable profits.

Notes to the Financial Statements for the year to 28 February 2014

7. Dividends

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Interim dividend paid	-	-
Final dividend paid in respect of previous year	240	43
	<u>240</u>	<u>43</u>

The directors propose a final revenue dividend of 0.15p per share and a final capital dividend of 2.85p per share for the year ended 28 February 2014 to be paid on 12 September 2014 to shareholders on the register at 15 August 2014.

8. Return per ordinary share

The revenue return, per ordinary share, is based on the net revenue on ordinary activities after taxation of £15,079 (2013: £39,853) and on 10,367,152 (2013: 10,734,329) 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 return of £1,290,085 (2013: £466,841) and on 10,367,152 (2013: 10,734,329) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

9. Fixed asset investments

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
UK Listed	406	580
AIM	6,012	4,890
ISDX Markets	-	-
Unlisted	5	121
	<u>6,423</u>	<u>5,591</u>

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

	Year ended 28 February 2014				
	Unlisted £'000	UK listed £'000	AIM £'000	ISDX Mkts £'000	Total £'000
Valuation at 1 March 2013	121	581	4,889	-	5,591
Purchases at cost	-	62	1,047	-	1,109
Sales proceeds	-	(342)	(1,276)	-	(1,618)
Realised gains/(losses)	(12)	64	150	-	202
Unrealised gains/(losses)	(104)	41	1,202	-	1,139
Valuation at 28 February 2014	<u>5</u>	<u>406</u>	<u>6,012</u>	<u>-</u>	<u>6,423</u>
Cost at 1 March 2013	385	544	8,613	201	9,743
Purchases	-	62	1,047	-	1,109
Sales proceeds	-	(342)	(1,276)	-	(1,618)
Realised gains/(losses)	(18)	183	540	-	705
Cost at 28 February 2014	<u>367</u>	<u>447</u>	<u>8,924</u>	<u>201</u>	<u>9,939</u>

Notes to the Financial Statements for the year to 28 February 2014

9. Fixed asset investments (continued)

Year ended 28 February 2013

	Unlisted £'000	UK listed £'000	AIM £'000	ISDX Mkts £'000	Total £'000
Valuation at 1 March 2012	56	822	5,094	102	6,074
Purchases at cost	50	108	570	-	728
Transfers	45	-	(45)	-	-
Sales proceeds	(25)	(441)	(1,129)	(132)	(1,727)
Realised gains/(losses)	-	10	237	30	277
Unrealised gains/(losses)	(5)	81	163	-	239
Valuation at 28 February 2013	121	580	4,890	-	5,591
Cost at 1 March 2012	346	1,059	9,818	932	12,155
Purchases	50	108	570	-	728
Transfers	45	-	(45)	-	-
Sales proceeds	(25)	(441)	(1,129)	(132)	(1,727)
Realised gains/(losses)	(31)	(183)	(600)	(599)	(1,413)
Cost at 28 February 2013	385	543	8,614	201	9,743

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

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net realised gain on disposal	202	277
Increase in unrealised appreciation	1,139	239
	<u>1,341</u>	<u>516</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.

12. Debtors

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Uninvested funds with broker: M D Barnard & Co. Limited	<u>882</u>	<u>1,074</u>

Notes to the Financial Statements for the year to 28 February 2014

13. Creditors: amounts falling due within one year

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Trade creditors and accruals	28	36
	<u>28</u>	<u>36</u>

14. Share capital

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Authorised		
15,000,000 ordinary shares of 10p each	1,500	1,500
Allotted, called up and fully paid		
10,016,292 (10,734,329) ordinary shares of 10p	1,002	1,073

On 28 March 2013 the Company issued 394,884 ordinary shares at a price of 61.79 pence per share.

On 14 May 2013 the Company completed a share buy-back for 1,112,921 ordinary shares at a price of 58.67 pence per share. Those ordinary shares that were bought back were cancelled and in accordance with Section 733 of the Companies Act 2006 a capital redemption reserve was established in respect of the nominal value of the ordinary share capital being cancelled.

15. Reserves

	Share Premium account £'000	Capital realised £'000	Capital unrealised £'000	Capital redemption reserve £'000	Revenue reserve £'000
As at 1 March 2013	-	682	(3)	-	4,876
Share issue	198	-	-	-	-
Cancellation of shares	-	-	-	111	(653)
Realised gains on disposals	-	202	-	-	-
Unrealised gains	-	-	1,139	-	-
Net revenue	-	-	-	-	15
Investment management fee	-	(51)	-	-	-
Corporate taxation	-	-	-	-	-
Dividends paid	-	-	-	-	(240)
Tfr of unrealised gains/(losses) to capital realised reserve on investment disposal	-	502	(502)	-	-
	<u>198</u>	<u>1,335</u>	<u>634</u>	<u>111</u>	<u>3,998</u>

Notes to the Financial Statements

for the year to 28 February 201416. Reconciliation of movements in shareholders' funds

	£'000
At 1 March 2013	6,629
Share issue	236
Cancellation of shares	(653)
Return on ordinary activities after tax	1,305
Dividend paid	(240)
	<u>7,277</u>
At 28 February 2014	<u>7,277</u>

17. Net asset value per share

Net asset value per share is based on net assets at 28 February 2014 of £7,277,551 (28 February 2013 of £6,628,385) divided by the 10,016,292 and 10,734,329 ordinary shares in issue at those dates respectively.

18. Net cash outflow from operating activities

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating activity		
Operating return	1,305	508
Gain on sale of investments	(202)	(277)
Investment income	(79)	(102)
Unrealised profits on investments	(1,139)	(239)
(Decrease) / increase in creditors	(8)	11
	<u>(123)</u>	<u>(99)</u>
	=====	=====

19. Risk management and financial instruments

A statement of the company's principal objectives is given within the Strategic Report on page 6. 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 2014

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 exposure is limited to uninvested funds held with the investment manager and the fixed interest loan notes.

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 2014 £'000	Year ended 28 February 2013 £'000
Floating rate	882	1,074
Fixed rate	-	109
Non-interest bearing	5	5,482
	<u>887</u>	<u>6,665</u>

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Fixed rate assets		
Weighted average interest rate	-	13%
Weighted average years to maturity	-	0.3

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 2014

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

On 26 March 2014 the company issued 404,187 shares at 75.46 pence per share raising £305,000 before expenses.