

New
Century
AIM VCT
plc

28th February

2017

Report and Accounts for the year
to 28th February 2017

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New Century AIM VCT plc

Financial Summary

	Year ended 28 February 2017	Year ended 29 February 2016
Revenue return per share (pence) for the year	0.55	0.54
Total return per share (pence) for the year	13.19	4.89
Proposed dividends per share (pence)	3.30	3.20
Net asset value per share (pence)	84.38	73.98
Cumulative value of shareholder investment (net asset value plus cumulative dividends per share) (pence)	101.50	87.90
Shareholders' funds (£'000)	6,633	6,387

New Century AIM VCT plc

Chairman's Statement

In the twelve months to 28th February 2017, the net asset value (NAV) of your fund increased by 14.06% to 84.38 based on bid prices. The net asset value plus cumulative dividends advanced from 87.9p to 101.50p being a gain of 15.47%. The FTSE AIM All share index increased by 30.93% in the year. The FTSE AIM All shares encompasses all sectors and includes many mining, oil and gas companies that have performed well in the year. Your fund is constrained from investing in many of these types of businesses as part of the VCT rules.

The improvement has carried on in to the new financial year with the NAV as at 31st May 2017 being 89.83p which is an increase of 6.46% from the NAV at the start of the year. The FTSE AIM All share index has increased by 9.4% over the same period. This NAV is based on mid-market prices, the industry standard, in line with those that are reported to the Market at the end of each month, whereas in our annual report we quote the NAV as based on bid prices a statutory requirement.

Dividends paid by your fund to shareholders are free of tax. The Board recognizes the importance of dividend income for its shareholders and it is its intention to propose a dividend for the year of 3.3 pence per share an increase of 3.13%, representing at the mid-price on the 19th June 2017 a yield of 5.16%.

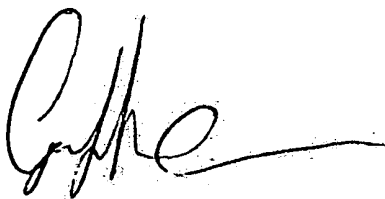
The level of qualifying investments at 90.08% is still comfortably above the 70% required level.

We are seeing more new qualifying issues currently but we continue to take a cautious approach. The uncertainty surrounding the BREXIT negotiations following the General Election results may see increased volatility in the months ahead, however the majority of our investee companies continue to trade well which bodes well and gives us cautious optimism for the year ahead.

Geoffrey Gamble

Chairman

28th June 2017

A handwritten signature in black ink, appearing to read 'Geoffrey Gamble', with a long horizontal flourish extending to the right.

New Century AIM VCT plc

Details of Directors

Michael Barnard (Aged 66)

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 58)

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 72)

Peter is a retired solicitor. He specialised in property law with an emphasis on large commercial properties.

Ian Cameron-Mowat (Aged 66)

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.

**New Century AIM VCT plc
Management and Administration**

Registered Office & Registered Number

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

Company Secretary

Tricor Secretaries 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

New Century AIM VCT plc 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

New Century AIM VCT plc

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

In the twelve months to 28th February 2017, the net asset value (NAV) increased from 73.98p to 84.38p a gain of 14.06%. The total return for the year, including the 3.3p dividend amounted to 19.2%. The VCT, by its nature, has to invest primarily in UK businesses and thus it had little exposure to overseas mining, oil and gas sectors and to strong overseas currencies that helped to bring about a 30.93% increase in the FTSE AIM All Share index over the same period.

We made fourteen qualifying investments, purchasing shares in Photonstar LED, YU Group, Scancell, Medaphor, Imginatik, Sys Group, LoopUp, Microsaic Systems, Faron, Cloudcall, Creo Medical, Maxcyte, Cyanconnode and TEK Capital.

We sold or part sold seventeen investments in the period.

Well documented market challenges persist, however although we may experience some volatility in the months ahead now that the Country has triggered Article 50 to formalise the process of Britain leaving the EU, we feel well prepared for this and continue to work hard to mitigate against this. Your portfolio holds some well managed investments with many trading well which we feel offers exciting prospects. We therefore remain cautiously optimistic for the year ahead.

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 22 to these financial statements which gives a detailed review of the company's risk management.

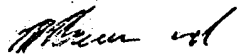
New Century AIM VCT plc Strategic Report

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
Director

28th June 2017

New Century AIM VCT plc Investment Portfolio

Security	Cost £	Valuation 28/02/2017 - £	% Cost	% Valuation
Qualifying Investments	6,669,156	6,003,033	89.57	90.08
Non-qualifying Investments	683,620	567,770	9.18	8.52
	7,352,776	6,570,803	98.75	98.60
Uninvested funds	93,233	93,233	1.25	1.40
	7,446,009	6,664,036	100.00	100.00

Qualifying Investments

AIM quoted

Tristel plc	133,650	582,080	1.79	8.73
PHSC plc	182,910	52,500	2.46	0.79
DCD Media plc	562,800	1,955	7.56	0.03
K3 Business Technology Group plc	90,360	252,747	1.21	3.79
Touchstar plc	281,400	112,500	3.78	1.69
Progilty plc	624,536	5,437	8.39	0.08
Lighthouse Group plc	203,513	232,500	2.73	3.49
Vianet Group plc	40,175	31,200	0.54	0.47
HML Holdings plc	280,672	396,000	3.77	5.94
Cyanconnode Holdings plc	376,755	225,536	5.06	3.38
Marechale Capital plc	133,828	16,562	1.80	0.25
Lombard Risk Mgt plc	24,120	52,500	0.32	0.79
M.Winkworth plc	72,360	89,550	0.97	1.34
Bango plc	7,563	18,025	0.10	0.27
Coretx Holdings plc	82,913	38,500	1.11	0.58
Tax Systems plc	250,020	1,074	3.36	0.02
TP Group plc	109,278	56,174	1.47	0.84
Brady plc	41,805	54,990	0.56	0.83
Inspired Energy plc	51,370	245,452	0.69	3.68
Microsaic Systems plc	114,163	24,417	1.53	0.37
Venn Life Sciences plc	115,581	81,570	1.55	1.22
DP Poland plc	20,113	74,704	0.27	1.12
Modern Water plc	50,253	5,500	0.67	0.08
Quixant plc	11,559	87,000	0.16	1.31
Blur Group plc	4,991	265	0.07	0.00
Keywords Studios plc	30,907	155,500	0.42	2.33
Cloudbuy plc	58,483	3,819	0.79	0.06
EU Supply plc	15,333	9,450	0.21	0.14
Plastics Capital plc	30,153	38,700	0.41	0.58
Sysgroup plc	99,177	80,581	1.33	1.21
Brighton Pier Group plc	50,253	35,938	0.67	0.54
Kalibrate Technologies plc	31,761	23,600	0.43	0.35
Syqic plc	19,943	4,960	0.27	0.07
Martinco plc	100,503	140,000	1.35	2.10
Solid State plc	40,134	81,675	0.54	1.23
Audioboom Group plc	22,615	37,500	0.30	0.56
Scholium Group plc	50,253	16,500	0.68	0.25

New Century AIM VCT plc Investment Portfolio

Security	Cost £	Valuation 28/02/2017 - £	% Cost	% Valuation
Rosslyn Data Technologies plc	27,037	4,891	0.36	0.07
Coral Products plc	118,095	108,333	1.59	1.63
SRT Marine Systems plc	27,139	54,000	0.36	0.81
ULS Technology plc	52,261	129,675	0.70	1.95
Collagen Solutions plc	20,757	16,225	0.28	0.24
Gfinity plc	96,021	83,341	1.29	1.25
Ideagen plc	28,430	66,554	0.38	1.00
Premier Technical Services Group plc	130,964	248,088	1.76	3.72
Angle plc	125,880	105,981	1.69	1.59
Bilby plc	156,673	142,448	2.10	2.14
Hunters Property plc	251,256	325,000	3.37	4.88
Satellite Solutions Worldwide Group plc	239,452	450,028	3.22	6.75
Tekcapital plc	157,671	309,750	2.12	4.65
Falanx Group Ltd	51,460	22,857	0.69	0.34
Gear4Music Holdings plc	32,011	150,087	0.43	2.25
Premalitha Health plc	69,349	40,538	0.93	0.61
Belvoir Lettings plc	23,320	19,000	0.31	0.29
Photonstar LED group plc	35,179	8,400	0.47	0.13
Yu Group plc	27,893	45,000	0.38	0.68
Maxcyte Inc	25,128	82,142	0.34	1.23
Scancell Holdings plc	54,877	44,965	0.74	0.67
Medaphor Group plc	75,373	41,661	1.01	0.63
Imaginatik plc	40,207	24,000	0.54	0.36
Faron Pharmaceuticals Ltd	30,153	41,400	0.41	0.62
Cloudcall Group plc	20,230	27,300	0.27	0.41
Creo Medical Group plc	37,691	44,408	0.51	0.67
Total AIM quoted investments	6,370,710	6,003,033	85.57	90.08
Unlisted Investments				
Litebulb Ltd	102,266	0	1.37	0.00
Invocas Group plc	100,400	0	1.35	0.00
Optare plc	50,753	0	0.68	0.00
Outsourcery plc	45,027	0	0.60	0.00
Total Unlisted Investments	298,446	0	4.00	0.00
Total Qualifying Investments	6,669,156	6,003,033	89.57	90.08

New Century AIM VCT plc Investment Portfolio

Security	Cost	Valuation	%	%
	£	28/02/2017 - £	Cost	Valuation
Non-qualifying investments				
AIM quoted				
Sanderson Group plc	37,008	77,000	0.50	1.16
Rotala plc	60,796	85,800	0.82	1.29
Tristel plc	60	170	0.00	0.00
K3 Business Technology Group plc	131	253	0.00	0.00
Bango plc	92	103	0.00	0.00
Bango plc	199	103	0.00	0.00
China Food Co plc	65,969	2,300	0.89	0.03
Numis Corp plc	16,570	53,000	0.22	0.80
Gable Holdings Inc	12,112	750	0.16	0.01
Lombard Risk Mgt plc	131	87	0.00	0.00
Coretx Holdings plc	218	28	0.00	0.00
Brady plc	106	78	0.00	0.00
Cyanconnode Holdings plc	131	39	0.00	0.00
Driver Group plc	8,992	4,200	0.12	0.06
TLA Worldwide plc	29,118	31,088	0.39	0.47
Mar City plc	10,053	4,500	0.14	0.07
Tyratech Inc	10,204	2,900	0.14	0.04
Audioboom Group plc	1,163	250	0.02	0.00
Be Heard Group plc	18,186	18,000	0.24	0.27
EKF Diagnostics plc	10,255	9,000	0.14	0.14
Gateley Holdings plc	14,627	21,000	0.20	0.32
Yolo Leisure and Technology plc	22,367	9,375	0.30	0.14
	318,488	320,024	4.28	4.80

New Century AIM VCT plc Investment Portfolio

Security	Cost	Valuation	%	%
	£	28/02/2017 - £	Cost	Valuation
UK Listed				
Investec plc	202,821	111,562	2.72	1.67
Aviva plc	22,268	24,900	0.30	0.37
HSBC Holdings plc	21,955	22,610	0.29	0.34
Imperial Brands plc	23,763	37,930	0.32	0.57
Greene King plc	9,964	8,438	0.13	0.13
Centrica plc	10,074	6,810	0.14	0.10
Twentyfour Income Fund Ltd	9,852	9,100	0.13	0.14
Vodafone Group plc	20,580	18,736	0.28	0.28
	321,287	240,086	4.31	3.60
Unlisted Investments				
Merchant House Ltd	25,128	5,000	0.34	0.08
Sorbic International plc	18,717	2,660	0.25	0.04
	43,845	7,660	0.59	0.12
Total non-qualifying investments	683,620	567,770	9.18	8.52

New Century AIM VCT plc

Top Ten Investments

Security	Cost £	Valuation 28/02/2017 - £	% Cost	% Valuation
Tristel plc	133,650	582,080	1.79	8.73
Satellite Solutions Worldwide Group plc	239,452	450,028	3.22	6.75
HML Holdings plc	280,672	396,000	3.77	5.94
Hunters Property plc	251,256	325,000	3.37	4.88
Tekcapital plc	157,671	309,750	2.12	4.65
K3 Business Technology Group plc	90,360	252,747	1.21	3.79
Premier Technical Services Group plc	130,964	248,088	1.76	3.72
Inspired Energy plc	51,370	245,452	0.69	3.68
Lighthouse Group plc	203,513	232,500	2.73	3.49
Cyanconnode Holdings plc	376,755	225,536	5.06	3.38

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

New Century AIM VCT plc Directors' Report

The directors present their report and the audited financial statements for the year to 28 February 2017.

Results and dividend

	Year to 28 February 2017		Year to 29 February 2016	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
Return on ordinary activities after taxation	47	1,101	51	407
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 – 0.525p (0.10p) per share	(47)	-	(17)	-
Capital – 2.675pp (2.92p) per share	-	(233)	-	(280)
Transfers to/(from) reserves	-	868	34	127

The directors propose a final revenue dividend of 0.55p per share and a final capital dividend of 2.75p per share for the year ended 28 February 2017 to be paid on 8 September 2017 to shareholders on the register at 11 August 2017.

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 2017	Year ended 29 February 2016
Michael Barnard	1,805,752	2,176,380
Geoffrey Gamble	61,732	74,196
Peter William Riley	28,023	31,136
Ian Cameron-Mowat	51,225	105,057

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 Gamble, 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.

New Century AIM VCT plc 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 6 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 2017 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	1,805,752	22.97%
Geoffrey Williams	391,570	4.98%
Nigel Shanks	325,402	4.14%
David Trotman	324,000	4.12%
John Brice	290,988	3.70%

Acquisition of own shares

During the year the company re-purchased 873,437 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 27.

New Century AIM VCT plc Directors' Report

Annual general meeting

Notice of the annual general meeting is set out on page 39.

Auditors

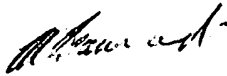
In accordance with Section 485 of the Companies Act 2006, a resolution proposing that UHY Hacker Young LLP be reappointed as auditors of the company and that the Directors be authorised to determine their remuneration will be put to the next Annual General Meeting.

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
Director

28th June 2017

New Century AIM VCT plc

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 24 August 2017.

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, with the exception of the chairman, 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, with the exception of the chairman, who received a fee of £1,250.

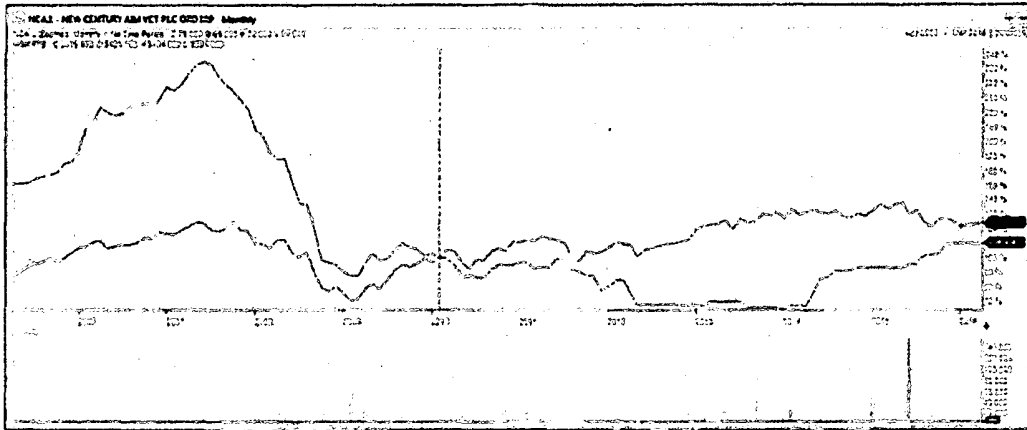
No other emoluments or pension contributions were paid by the company to, or on behalf of, any director. None of the directors has a service contract with the company.

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 2016 and 28 February 2017 are set out in the Financial Summary on page 1.

New Century AIM VCT plc 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
Director

28th June 2017

New Century AIM VCT plc

Corporate Governance

The directors support the relevant principles of the UK Corporate Governance Code issued in April 2016 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:

3 full board meetings	2 Audit Committee meetings
All directors attended all meetings with the exception of Mr Cameron-Mowat on 1 occasion and Mr Riley on 3 occasions.	All members attended with the exception of Mr. Cameron-Mowat on 1 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.

New Century AIM VCT plc

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 Auditor's Report on page 22.

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 FRC's guidance on Risk Management, internal control and related Financial and Business reporting.

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 2017 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.

New Century AIM VCT plc

Corporate Governance

4. The company has three independent directors, as defined by the UK Code issued in April 2016. 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 Auditor's Report to the members of New Century AIM VCT plc

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 2017 and of the company's return 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.

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.

We have audited the financial statements of New Century AIM VCT plc for the year ended 28 February 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, 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).

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 are the key driver to the financial performance of the company and have the greatest impact on both the statement of comprehensive income and balance sheet.
- Compliance with the VCT rules is necessary to maintain the VCT status and associated tax benefits.
- Management override of controls is considered to be a significant risk for all audit engagements as required by auditing standards.
- Auditing standards require that revenue recognition is considered a significant risk other than in exceptional circumstances.
- Accounting for the buyback of shares completed during the year.

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.

We determined materiality for the financial statements as a whole to be £100,000. 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 £75,000.

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

An overview of the scope of our audit

The approach we took to 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.
- We have reviewed the transactions in the year for unusual items outside the ordinary course of business and agreed journals raised as relevant to the company's business.
- We tested the investments held in the year on a sample basis and agreed the dividends issued from the investments to revenue recognised in the year.
- We agreed the number of shares bought back to supporting documentation and Company House submissions, agreeing both the number and price at which the shares were bought back. Additionally we agreed the accounting treatment associated with the share buyback.

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/auditscopeukprivate.

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.

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.

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

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

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.

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**

29 June 2017

New Century AIM VCT plc
Statement of Comprehensive Income (incorporating the revenue
account) for the year to 28 February 2017

		Year ended 28 February 2017			Year ended 29 February 2016		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments							
- realised		-	514	514	-	282	282
- unrealised		-	639	639	-	182	182
Income	5	118	-	118	118	-	118
Investment management fee	6	(17)	(52)	(69)	(19)	(57)	(76)
Other expenses	7	(54)	-	(54)	(48)	-	(48)
Return on ordinary activities before taxation		<u>47</u>	<u>1,101</u>	<u>1,148</u>	<u>51</u>	<u>407</u>	<u>458</u>
Tax credit/ (charge) on ordinary activities	9	-	-	-	-	-	-
Return on ordinary activities after taxation		<u>47</u>	<u>1,101</u>	<u>1,148</u>	<u>51</u>	<u>407</u>	<u>458</u>
Return per ordinary share (pence)	11	<u>0.55</u>	<u>12.64</u>	<u>13.19</u>	<u>0.54</u>	<u>4.35</u>	<u>4.89</u>

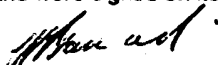
The notes on pages 28 to 37 form an integral part of these financial statements.

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, the above represents the total comprehensive income for the year.

New Century AIM VCT plc
Balance Sheet
At 28 February 2017

		Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
	Note		
Fixed assets			
Investments	12	6,571	5,971
Current assets			
Debtors	15	93	443
Current liabilities			
Creditors: amounts falling due within one year	16	(31)	(27)
		<u>6,633</u>	<u>6,387</u>
Capital and reserves			
Called up share capital	17	786	863
Share premium	20	682	612
Capital reserve – realised	20	356	1,140
Capital reserve – unrealised	20	3,368	1,483
Capital Redemption Reserve Fund	20	400	313
Revenue reserve	20	1,041	1,976
Total equity shareholders' funds		<u>6,633</u>	<u>6,387</u>
Net asset value per ordinary share	18	<u>84p</u>	<u>74p</u>

The financial statements on pages 24 to 37 were approved by the Board of directors on 28th June 2017 and were signed on its behalf by:



Michael Barnard
Director

The notes on pages 28 to 37 form an integral part of these financial statements.

Company's registered number: 05352611

New Century AIM VCT plc
Statement of Changes in Equity
at 28 February 2017

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital realised £'000	Capital unrealised £'000	Revenue reserve £'000	Total £'000
As at 1 March 2015	950	549	217	193	2,023	2,970	6,902
Cancellation of shares	(96)	-	96	-	-	(748)	(748)
Realised gains on disposals	-	-	-	282	-	-	282
Share issue	9	63	-	-	-	-	72
Transfer of unrealised gain to realised on disposal of investment	-	-	-	722	(722)	-	-
Net revenue before tax	-	-	-	-	-	51	51
Capital element of investment management fee	-	-	-	(57)	-	-	(57)
Dividends paid	-	-	-	-	-	(297)	(297)
Unrealised gains	-	-	-	-	182	-	182
At 29 February 2016	863	612	313	1,140	1,483	1,976	6,387

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital realised £'000	Capital unrealised £'000	Revenue reserve £'000	Total £'000
As at 1 March 2016	863	612	313	1,140	1,483	1,976	6,387
Cancellation of shares	(87)	-	87	-	-	(702)	(702)
Realised gains on disposals	-	-	-	514	-	-	514
Share issue	10	70	-	-	-	-	80
Transfer of unrealised loss to realised on disposal of investment	-	-	-	(1,246)	1,246	-	-
Net revenue before tax	-	-	-	-	-	47	47
Capital element of investment management fee	-	-	-	(52)	-	-	(52)
Dividends paid	-	-	-	-	-	(280)	(280)
Unrealised gains	-	-	-	-	639	-	639
At 28 February 2017	786	682	400	356	3,368	1,041	6,633

New Century AIM VCT plc
Cash Flow Statement
at 28 February 2017

	Note	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Cash flow from operating activities			
Cash generated from operations	21	(119)	(125)
Net cash generated from operating activities		(119)	(125)
Cash flows from investing activities			
Interest received		-	7
Investment income		118	111
Net cash from investing activities		118	118
Cash flows from financing activities			
Sale of investments		1,140	2,496
Purchase of investments		(587)	(1,734)
Share issue		80	72
Dividends paid		(280)	(297)
Share cancellation		(702)	(748)
Net cash used in financing activities		(349)	(211)
Net decrease in cash and cash equivalents		(350)	(218)
Cash and cash equivalents at the beginning of the year		443	661
Cash and cash equivalents at the end of year		93	443

New Century AIM VCT plc

Notes to the Financial Statements

for the year to 28 February 2017

1. Company information

New Century AIM VCT PLC is a UK incorporated company whose registered office is:

4th Floor
50 Mark Lane
London EC3R 7QR

New Century AIM VCT PLC is a Venture Capital Trust established under the legislation introduced in the Finance Act 1995. The company's principal objective is to achieve long term capital growth through investment in a diversified portfolio of qualifying companies primarily quoted on AIM.

2. Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards and with the Financial Reporting Council's Financial Reporting Standard FRS 102 and with the Statement of Recommended Practice for Investment Companies re-issued by the Association of Investment Companies in November 2014 and updated in January 2017.

Going Concern basis – on the basis that the assets of the company consist mainly of marketable securities, the directors are of the opinion that at the time of approving the accounts, 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 accounts.

The financial statements are presented in Sterling.

3. Significant estimates and judgements

As the company's investment holdings, which comprise almost 99% of its total assets, are stated at market value based on the closing prices of the London Stock Exchange, the directors do not believe that there is any inherent uncertainty in their presentation of these amounts, and that in their judgement, market value and fair value may be regarded as identical for the purpose of these accounts.

4. Accounting policies

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.

New Century AIM VCT plc

Notes to the Financial Statements

for the year to 28 February 2017

4. Accounting policies (continued)

Investments (continued)

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.

Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

New Century AIM VCT plc
Notes to the Financial Statements
for the year to 28 February 2017

5. Income

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Interest receivable		
- bank deposits and liquid funds	<u>-</u>	<u>7</u>
Dividends receivable	118	111
Investment income	<u>118</u>	<u>118</u>

6. Investment management fees

	Year ended 28 February 2017		Year ended 29 February 2016	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
Investment management fees	<u>17</u>	<u>52</u>	<u>19</u>	<u>57</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.

7. Other expenses

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Administrative and secretarial services	24	11
Auditor's remuneration		
- for audit services	11	10
- for tax services	-	2
Regulatory fees	12	19
Miscellaneous	<u>7</u>	<u>6</u>
	<u>54</u>	<u>48</u>

New Century AIM VCT plc
Notes to the Financial Statements
for the year to 28 February 2017

8. Directors' remuneration

The chairman received £1,250 remuneration in the year. No other remuneration has been paid or is payable for the year to 28 February 2017 or in respect of the prior year.

9. Tax charge/(credit) on ordinary activities

	Year ended 28 February 2017		Year ended 29 February 2016	
	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	47	1,101	51	407
Tax on above at the small company rate of 20% (2016: 20%)	9	220	10	81
UK dividends not subject to corporation tax	(24)	-	(22)	-
Capital loss on investment	-	(231)	-	(101)
Non allowable expenses	1	-	1	-
Unutilised losses	14	11	11	20
Current tax charge/(credit) for the year	-	-	-	-

The company has unrelieved losses amounting to approximately £272,000 (2016: £260,000) which are available to carry forward for tax purposes which it can set off against future profits. No deferred tax asset has been recognised in respect of these losses in view of the company's history of losses.

New Century AIM VCT plc
Notes to the Financial Statements
for the year to 28 February 2017

10. Dividends

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Interim dividend paid	-	-
Final dividend paid in respect of previous year	280	297
	<u>280</u>	<u>297</u>

The directors propose a final revenue dividend of 0.55p per share and a final capital dividend of 2.75p per share for the year ended 28 February 2017 to be paid on 8 September 2017 to shareholders on the register at 11 August 2017.

11. Return per ordinary share

The revenue return, per ordinary share, is based on the net revenue on ordinary activities after taxation of £47,487 (2016: £50,806) and on 8,699,558 (2016: 9,376,947) 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 £1,099,958 (2016: £407,621) and on 8,699,558 (2016: 9,376,947) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

12. Fixed asset investments

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
UK Listed	240	290
AIM	6,323	5,670
Unlisted	8	11
	<u>6,571</u>	<u>5,971</u>

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

	Year ended 29 February 2016				
	Unlisted £'000	UK listed £'000	AIM £'000	NEX Mkts £'000	Total £'000
Valuation at 1 March 2015	54	346	5,869	-	6,269
Purchases at cost	-	89	1,645	-	1,734
Sales proceeds	-	(149)	(2,347)	-	(2,496)
Realised gains/(losses)	-	8	274	-	282
Unrealised gains/(losses)	(43)	(4)	229	-	182
Valuation at 29 February 2016	<u>11</u>	<u>290</u>	<u>5,670</u>	<u>-</u>	<u>5,971</u>
Cost at 1 March 2015	76	410	7,910	-	8,396
Purchases	-	89	1,645	-	1,734
Sales proceeds	-	(149)	(2,348)	-	(2,497)
Realised gains/(losses)	-	25	980	-	1,005
Cost at 29 February 2016	<u>76</u>	<u>375</u>	<u>8,187</u>	<u>-</u>	<u>8,638</u>

New Century AIM VCT plc
Notes to the Financial Statements
for the year to 28 February 2017

12. Fixed asset investments (continued)

	Year ended 28 February 2017				
	Unlisted £'000	UK listed £'000	AIM £'000	NEX Mkts £'000	Total £'000
Valuation at 1 March 2016	11	290	5,670	-	5,971
Purchases at cost	-	-	587	-	587
Transfers	18	-	(18)	-	-
Sales proceeds	(2)	(64)	(1,074)	-	(1,140)
Realised gains/(losses)	(5)	-	519	-	514
Unrealised gains/(losses)	(14)	14	639	-	639
Valuation at 28 February 2017	8	240	6,323	-	6,571
Cost at 1 March 2016	76	375	8,187	-	8,638
Purchases	-	-	587	-	587
Transfers	317	-	(317)	-	-
Sales proceeds	(2)	(64)	(1,074)	-	(1,140)
Realised gains/(losses)	(48)	10	(694)	-	(732)
Cost at 28 February 2017	343	321	6,689	-	7,353

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

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Net realised gain on disposal	514	282
Increase in unrealised appreciation	639	182
	<u>1,153</u>	<u>464</u>

13. Venture capital investments

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

14. Significant interests

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

15. Debtors

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Uninvested funds with broker: M D Barnard & Co. Limited	93	443

New Century AIM VCT plc
Notes to the Financial Statements
for the year to 28 February 2017

16. Creditors: amounts falling due within one year

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Trade creditors and accruals	<u>31</u>	<u>27</u>
	<u>31</u>	<u>27</u>

17. Share capital

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Authorised 15,000,000 ordinary shares of 10p each	<u>1,500</u>	<u>1,500</u>
Allotted, called up and fully paid 7,860,937 (2016: 8,634,374) ordinary shares of 10p	<u>786</u>	<u>863</u>

On 31 March 2016 the company issued 100,000 ordinary shares at a price of 80 pence per share.

On 17 February 2017 the company completed a share buy-back of 873,437 ordinary shares at a price of 80.42 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.

18. Net asset value per share

Net asset value per share is based on net assets at 28 February 2017 of £6,633,148 (29 February 2016 of £6,387,636) and on 7,860,937 ordinary shares (2016: 8,634,374 ordinary shares) in issue at those dates.

19. Performance incentive arrangements

The Investment Manager is not entitled to any performance incentive arrangements.

20. Reserves

Called up share capital represents the nominal value of shares that have been issued.

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve relates to capital repurchased.

Capital reserve – realised represents surpluses or deficits on the disposal of investments and permanent impairment in the value of investments.

Capital reserve – unrealised represents surpluses and deficits on the revaluation of investments

Revenue reserve includes all current and prior period retained profits and losses.

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21. Notes to the cash flow statement

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Operating activity		
Operating return	1,148	458
Gain on sale of investments	(514)	(282)
Investment income (note 5)	(118)	(118)
Unrealised profits on investments	(639)	(182)
Increase/(Decrease) in creditors (note 16)	4	(1)
	<u>(119)</u>	<u>(125)</u>

Cash and cash equivalents

Cash and cash equivalents comprise £93,233 (2016: £442,528) of uninvested funds, held in a bank account with the investment manager.

22. 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.

The assets of the company are held for the most part as listed investments which carry market risk in the form of a single risk variable - market price movement. The directors do not consider that a risk analysis of that single risk variable will produce any useful information beyond the obvious that downward movement in share prices will result in a downward movement in the share values and vice versa. For this reason, the directors do not consider it appropriate to prepare a sensitivity analysis to market price movement.

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.

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22. Risk management and financial instruments (continued)

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.

Capital

The company's capital is provided in its entirety by its shareholders in the form of ordinary shares.

The company's purpose and objective is the investment of its capital funds in listed investments, primarily those quoted on the Alternative Investment Market with a view to securing capital appreciation over the long term.

There were no externally imposed capital requirements with which the company had to comply during the year to 28 February 2017.

Financial assets

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

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Floating rate	93	443
Fixed rate	-	6
Non-interest bearing	5	5
	<u>98</u>	<u>454</u>
	Year ended 28 February 2017	Year ended 29 February 2016
Fixed rate assets		
Weighted average interest rate	-	10%
Weighted average years to maturity	-	1.75

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.

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22. Risk management and financial instruments (continued)

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. The fair values have also been determined in line with the fair value hierarchy as set out in FRS 102 11.27.

23. Financial assets and liabilities

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Financial assets measured at fair value	6,571	5,971
Financial assets measured at amortised cost	93	443
Financial liabilities measured at amortised cost	(33)	(27)

24. 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 6.

Key management personnel are considered to be the directors. Details of remuneration to directors are included in note 8.

25. Capital commitments

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

26. Control

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

27. Post balance sheet events

On 23 June 2017 the directors proposed a dividend in respect of the year ended 28 February 2017 of £259,410 representing 3.30p per ordinary share.

New Century AIM VCT plc Shareholder Information for the year to 28 February 2017

The Company

New Century AIM VCT PLC was incorporated on 4 February 2005 in England & Wales. 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 Investment Manager

New Century AIM VCT PLC is managed by M D Barnard & Co. Limited, an independent fund management company based in Laindon, Essex. M D Barnard & Co. Limited currently manages or advises investment trust, unit trust and venture capital funds totalling approximately £40 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 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 2017
Interim report for six months to 31 August 2017 published
Preliminary announcement of results for the year to 28 February 2018
Annual General Meeting 2018

24 August 2017
October 2017
June 2018
August 2018

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).