

Company number: 06054576

New
Century
AIM
VCT2
plc

31st December

2020

Audited Report and Accounts
for the year to 31st December
2020



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Financial Summary

	Year ended 31 December 2020	Year ended 31 December 2019
Revenue return per share (pence) for the year	(1.02)	(0.51)
Total return per share (pence) for the year	17.53	4.55
Proposed dividends per share (pence)	7.0	0.00
Net asset value per share (pence)	67.06	49.53
Cumulative value of shareholder investment (net asset value plus cumulative dividends per share) (pence)	84.02	66.49
Shareholders' funds (£'000)	3,090	2,282

Chairman's Statement

It is pleasing to report that following a very difficult period for the Market during February and March 2020, your fund regained all the declines in its net asset value (NAV) incurred during those months, and considerably outperformed its benchmark for the twelve months to 31 December 2020.

The NAV of your fund increased by 35.4% to 67.06p (when measured using bid-prices), compared to the FTSE AIM Allshare index which gained by 20.65% over the same period.

It is also pleasing to note the further progress since the year end, and that the NAV of 85.3p per share reported for 31 March 2021 (based on mid-prices) is 24.3% higher than that reported, using the same measurement basis, at the 31 December 2020. As we stated in our interim report, we believe the difficult decision to use existing cash resources to invest in new opportunities rather than fund a dividend proved to be the correct one as we have seen a very strong recovery in the NAV from the lows experienced in the Stock Market sell off in March 2020.

We would now like to recommence paying a dividend. The Board is therefore proposing that we pay a dividend of 7.0p per share in respect of the year ended 31 December 2020. We recognise the importance of tax-free income to our shareholders and a 7.0p dividend represents a yield of 9.33% based on the fund's offer price of 75p on 19 April 2021.

The fund has made fifteen further qualifying investments in the period and we are pleased with their progress. We made thirteen sales where we either exited or top-sliced a holding.

We are mindful that we could see further volatility this year as the economy has an initial boost from the reopening of lockdown measures, but this could be followed by some businesses starting to experience difficulties in the months ahead as Government support subsidies, and the possibility of inflation may also raise its head. That said, the current year has started off positively as commented earlier and we have a wide spread of established companies across a variety of sectors within the fund, and we therefore look forward to the year ahead with optimism.

Finally, the Directors have a duty every five years to ask the shareholders of the Company if they wish the fund to carry on. Therefore, amongst the resolutions shareholders are being asked to vote on at the forthcoming AGM, there is an Ordinary resolution asking shareholders to vote on this particular matter.

Geoffrey Gamble



29 April 2021

Details of Directors

Chairman - Geoffrey Gamble (Aged 62)

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.

Michael Barnard (Aged 70)

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, MD Barnard & Company Limited which he subsequently sold on 30 November 2017.

Peter William Riley (Aged 76)

Peter qualified as a solicitor in 1969. He retired from practice in 2018.

Ian Cameron-Mowat (Aged 70)

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 a NHS Trust.

Simon Like (Aged 51)

Simon started his career working for Midland Bank, which later became HSBC plc, and has been employed in stockbroking since 2001. Since then Simon has been managing client money and is one of the senior fund managers at Oberon Investments Limited.

Management and Administration

Registered Office	4 th Floor, 50 Mark Lane London EC3R 7QR
Company Secretary	Tricor Secretaries Limited 4 th Floor, 50 Mark Lane London EC3R 7QR
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Solicitors	Dundas & Wilson 5th Floor, Northwest Wing Bush House Aldwych London WC2B 4EZ
Investment Manager and Broker	Oberon Investments Ltd 1 st Floor 12, Hornsby Square Southfields Business Park Basildon SS15 6AD
Auditor	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW

Directors

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

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 UK Listed, AIM traded and unquoted companies in the United Kingdom. The Company has been listed on the London Stock Exchange since 4 April 2007 and has been granted approval by Her Majesty's Customs & Revenue as a Venture Capital Trust. 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 have managed the affairs of the company with the intention that it will qualify for approval by Her Majesty's Customs & Revenue as a Venture Capital Trust for the purposes of Section 842AA of the Income and Corporation Taxes Act 1988 ('the Act'). The directors consider that the Company was not at any time up to the date of this report a close company within the meaning of Section 414 of the Act.

Investment Manager's Review

The FTSE AIM All Share index had a mixed performance throughout the year. It started positively with the index rising through to mid-February, but then fell markedly at the end of February and early March as the outbreak of COVID19 started to spread across the world. Since mid-March however, the trend of the index has been generally up. Many investors started to look at the year as an exceptional year in terms of earnings declines, and looked more at the position of companies' finances and in particular their financial strength to trade successfully once the economy opened up again. We had a couple of false dawns when it was hoped that some sort of return to normality would occur only to be met with a second and third wave of the virus. It is now looking much brighter as the UK is undertaking a mass vaccination programme which will hopefully allow business to open fully and unrestricted from 21 June 2021.

During 2020 the net asset value (NAV) of your fund increased by 35.4% to 67.06p, compared to the FTSE AIM All Share index which gained 20.65% over the same period. The net asset value of the fund plus cumulative dividends per share increased by 26.4%.

The fund made fourteen qualifying investments in the period, investing in Abingdon Health plc, AFC Energy plc, Concepta PLC, Deepmatter plc, Destiny Pharma, Eden Research PLC, ECSC Group PLC, Falanx Group, Feedback plc, Fusion Antibodies PLC, Gfinity PLC, Intelligent Ultrasound Group PLC, Mirriad Advertising plc and Synairgen PLC.

We made eleven sales where we either exited or top-sliced a holding.

The current year also started well, with the NAV of the fund climbing to 85.3p by the end of March 2021 as there has been more optimism by both investors and companies over the prospects for the year ahead. Your fund has a wide spread of investments across a variety of many sectors and we believe that this diversification will help the Company weather any volatility that may occur in the period ahead. These are unprecedented times and with so many countries trying to contain the virus it is impressive how quickly numerous vaccines have been created to help fight the pandemic. We have also begun to see that some companies have recommenced dividend payments again, as they start to become more confident about their future cash flows and prospects. We are also continuing to see many companies using the public markets to raise cash to support their balance sheets and provide growth capital. This in itself can create new opportunities for your fund as it will give us the chance to invest in exciting new prospects.

Investment Objective

New Century AIM VCT 2 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 its prospectus are to achieve long term capital growth through investment in a diversified portfolio of Qualifying Companies primarily quoted on AIM.

Strategic Report

Principal risks and uncertainties

The Company invests its funds primarily in 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 the Corporate Governance report on page 18 which provides evidence of the robust review the directors have performed to assess these risks, and also note 22 to these accounts which gives a detailed review of the Company's risk management.

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.

Viability Statement

In accordance with provision 1 of The UK Corporate Governance Code 2018 the directors have assessed the prospects of the Company over a longer period than the 12 months required by the "Going Concern" provision.

The Board regularly considers the Company's strategy, including investor demand for the Company's shares, and a three year period is therefore considered to be an appropriate and reasonable time horizon.

The Board has carried out a robust assessment of the principal risks facing the Company and its current position, including those which may adversely impact its business model, future performance, solvency or liquidity. The principal risks faced by the Company and the procedures in place to monitor and mitigate them are set out in note 22.

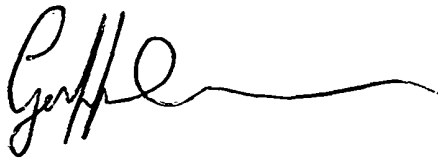
The Board has also considered the Company's cash flow projections and found these to be realistic and reasonable.

Based on the above assessment the Board confirms that it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three year period to 31 December 2023.

Key performance indicators

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

Geoffrey Gamble



29 April 2021

Investment Portfolio

Security	Cost	Valuation 31/12/2020	% Cost	% Valuation
Qualifying Investments	3,068,864	2,960,957	90.65	95.26
Non-qualifying Investments	259,978	90,896	7.68	2.92
	3,328,842	3,051,853	98.33	98.18
Uninvested funds	56,580	56,580	1.67	1.82
	3,385,422	3,108,433	100.00	100.00

Qualifying Investments

AIM Quoted

Abingdon Health plc	35,218	34,456	1.04	1.11
Access Intelligence plc	10,053	21,750	0.30	0.70
AFC Energy plc	50,254	247,813	1.48	7.97
Anglo African Oil & Gas plc	65,329	975	1.93	0.03
Audioboom Group plc	148,252	156,900	4.38	5.05
Bigblu Broadband plc	29,247	38,800	0.86	1.25
Bilby plc	52,465	22,320	1.55	0.72
Blackbird plc	38,947	151,706	1.15	4.88
Brighton Pier Group plc	35,379	6,600	1.05	0.21
C4X Discovery Holdings plc	35,179	73,033	1.04	2.35
Cloudbuy plc	41,896	153	1.24	0.00
Cloudcall Group plc	20,230	37,450	0.60	1.20
Coral Products plc	25,104	15,725	0.74	0.51
Creo Medical Group plc	20,504	51,805	0.61	1.67
CyanConnote Holdngs plc	204,219	5,484	6.03	0.18
Deepmatter Group plc	50,253	66,000	1.48	2.12
Deepverge plc	93,203	48,448	2.75	1.56
Destiny Pharma plc	50,254	52,308	1.48	1.68
Diaceutics plc	10,314	17,820	0.30	0.57
DP Poland plc	25,631	15,640	0.76	0.50
ECSC Group plc	20,104	21,818	0.59	0.70
Eden Research plc	41,837	79,088	1.24	2.54
Escape Hunt plc	31,006	3,462	0.92	0.11
Falanx Group Ltd	85,234	51,866	2.52	1.67
Feedback plc	50,258	46,667	1.48	1.50
Fusion Antibodies plc	12,064	16,400	0.36	0.53
Gfinity plc	37,868	68,384	1.12	2.20
Hunters Property plc	50,253	60,000	1.48	1.93
Immotion Group plc	95,486	48,148	2.82	1.55
I-Nexus Global plc	30,153	1,899	0.89	0.06
Inspired Energy plc	33,641	143,325	0.99	4.61
Intelligent Ultrasound Group plc	95,482	110,268	2.82	3.55
Keywords Studios plc	2,473	57,160	0.07	1.84
Lightwaverf plc	30,158	2,118	0.89	0.07
Location Sciences Group plc	72,643	10,182	2.15	0.33
Loopup Group plc	15,078	12,300	0.45	0.40
M.Winkworth plc	56,280	94,500	1.66	3.04
Marechale Capital plc	75,752	7,500	2.24	0.24

Investment Portfolio

Security	Cost	Valuation 31/12/2020	% Cost	% Valuation
Qualifying Investments				
AIM Quoted				
Microsaic Systems plc	142,261	4,739	4.20	0.15
Mirriad Advertising plc	30,154	32,250	0.89	1.04
Myhealthchecked plc	100,511	106,875	2.97	3.44
N4 Pharma plc	40,204	33,320	1.19	1.07
Open Orphan plc	155,184	154,155	4.58	4.96
Pelatro plc	25,128	14,800	0.74	0.48
PHSC plc	50,256	27,800	1.48	0.89
Polarean Imaging plc	16,334	73,450	0.48	2.36
Property Franchise Group plc	35,177	64,400	1.04	2.07
Quixant plc	8,091	24,500	0.24	0.79
Rosslyn Data Technologies plc	23,219	4,375	0.69	0.14
Scancell Holdings plc	45,233	45,338	1.34	1.46
Scholium Group plc	40,203	12,400	1.19	0.40
SEEN plc	50,257	38,111	1.48	1.23
Solid State plc	35,248	104,770	1.04	3.37
SRT Marine Systems plc	18,093	41,400	0.53	1.33
Sysgroup plc	45,232	28,500	1.34	0.92
TP Group plc	160,062	50,411	4.73	1.62
Tristel plc	1,651	21,000	0.05	0.68
ULS Technology plc	18,091	36,225	0.53	1.17
Verici Dx plc	35,178	101,500	1.04	3.27
Yourgene Health plc	40,204	29,400	1.19	0.95
Yu Group plc	20,504	10,971	0.61	0.35
	3,014,175	2,960,957	89.03	95.26
Unlisted Investments				
Outsourcery plc	28,143	-	0.83	0.00
Syqic plc	26,546	-	0.79	0.00
	54,689	-	1.62	0.00
Total qualifying investments	3,068,864	2,960,957	90.65	95.26
Non-qualifying Investments				
AIM Quoted				
Audioboom Group plc	1,163	262	0.03	0.01
Rotala plc	27,682	18,760	0.82	0.60
Tristel plc	60	384	0.00	0.02
	28,906	19,546	0.85	0.63

Investment Portfolio

Security	Cost	Valuation 31/12/2020	% Cost	% Valuation
UK listed				
Investec plc	169,416	62,480	5.00	2.01
Twentyfour Income Fund Ltd	9,852	8,870	0.30	0.28
	179,268	71,350	5.30	2.29
Unlisted Investments				
China Food Co plc	31,547	-	0.93	-
Mar City plc	10,053	-	0.30	-
Sorbic International plc	10,205	-	0.30	-
	51,805	-	1.53	-
Total non-qualifying investments	259,978	90,896	7.68	2.92

Top Ten Investments

Security	Cost	Valuation	%
AFC Energy plc	50,254	247,813	7.97
Audioboom Group plc	149,415	157,162	5.05
Open Orphan plc	155,184	154,155	4.96
Blackbird plc	38,947	151,706	4.88
Inspired Energy plc	33,641	143,325	4.61
Intelligent Ultrasound Group plc	95,482	110,268	3.55
Myhealthchecked plc	100,511	106,875	3.44
Solid State plc	35,248	104,770	3.37
Verici Dx plc	35,178	101,500	3.27
M.Winkworth plc	56,280	94,500	3.04
	750,140	1,372,074	44.14

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

Directors' Report

The directors present their report and the audited accounts for the year to 31 December 2020.

Corporate Governance

The Corporate Governance report on pages 18 to 21 forms part of the directors' report.

Results and dividend

	31 December 2020 Revenue £'000	Year to Capital £'000	31 December 2019 Revenue £'000	Year to Capital £'000
Return on ordinary activities after taxation	(47)	855	(23)	233
Appropriated as follows:				
<i>Final dividend paid in respect of prior year</i>				
Revenue – 0.00p (0.00p) per share	-	-	-	-
Capital – 0.00p (3.4p) per share	-	-	-	(157)
Transfers to reserves	(47)	855	(23)	76

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 31 December 2020	Year ended 31 December 2019
Michael David Barnard	517,498	470,098
Geoffrey Gamble	106,550	106,550
Peter William Riley	3,000	3,000
Ian Cameron-Mowat	67,065	67,065
Simon Like	145,800	145,800

All of the directors' share interests shown above are held beneficially. There have been no changes in the directors' share interests between 31 December 2020 and the date of this report.

Brief biographical notes on the directors are given on page 3. The director, retiring in accordance with the Company's Articles of Association, is Michael Barnard, who being eligible will offer himself for re-election at the forthcoming annual general meeting.

Directors' Report

Management

MD Barnard & Co. Ltd (now called Oberon Investments 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 Accounts.

Substantial shareholdings

The Company has been notified, in accordance with Chapter 5 of FCA's Disclosure and Transparency Rules, of the under noted interests as at 31 December 2020 of 3 per cent shareholders and above:

MD Barnard	517,498
N Shanks	405,057
Rathbone Nominees Ltd	217,476
IA Houston	200,000
DM Trotman	180,000
Platform Securities Nominees Ltd	172,065
Smith & Williamson Nominees Ltd	165,964
JR Atkinson	152,365
RS Like	145,800

Acquisition of own shares

During the year the Company did not make any acquisition of its own shares.

Structure, rights and restrictions concerning the Company's share capital

Throughout the Company's financial year there were 4,606,953 ordinary shares in issue. No shares were issued or bought back during the year. The rights and obligations attached to the Company's ordinary shares are set out in the Company's Articles of Association, copies of which can be obtained from Companies House. The Company has only one class of ordinary share and each share has attached to it full voting rights, dividends and capital distribution rights (including on a winding up) and do not confer any rights of redemption.

Ordinary shareholders also have the right to receive copies of the Company's report and accounts, to attend and speak at general meetings and to appoint proxies.

There are no shareholders who have a significant direct or indirect shareholding in the Company.

In accordance with Schedule 7 of the Large and Medium Size Companies and Groups (Accounts and Reports) Regulations 2008, as amended, the directors disclose the following information:

- The Company's capital structure and voting rights are summarised above, and there are no restrictions on voting rights nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- There exist no securities carrying special rights with regard to the control of the Company;
- The rules concerning the appointment and replacement of directors, amendment of the Articles of Association and powers to issue or buy back of the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006;
- The Company does not have an employee share scheme;
- There are no agreements to which the Company is party that may affect its control following a takeover bid; and
- There are no agreements between the Company and its Directors providing for compensation for loss of office that may occur following a takeover bid or for any other reason.

Directors' Report

Appointment of Directors

The directors are subject to re-election by rotation, with one quarter 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.

Streamlined Energy and Carbon Reporting

There are new reporting requirements which make it mandatory for companies to report the amount of energy they use during their financial year. The Company's energy usage is below the *de minimis* level of 40,000kWh.

Post balance sheet events

Details of the post balance sheet events are set out in note 27.

Section 172 (1) of the Companies Act 2006

The Board notes the disclosure regulations contained within 'The Companies (Miscellaneous Reporting) Regulations 2018 and confirms that when making decisions it acts in a way which promotes the success of the Company for the benefit of its members as a whole, and in doing so has regard (amongst other matters) to the following:

- (a) the likely consequences of any decision over the long term;
- (b) the need to foster the Company's business relationships with its suppliers;
- (c) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (d) the need to act fairly as between members of the Company.

The Board also recognises the requirement under Section 414c of the Companies Act 2006 to detail information about environmental matters (including the impact of the Company's business on the environment), employee, human rights, social and community issues, including information about any policies it has in relation to these matters and effectiveness of these policies.

Given the size and nature of the Company's activities and the fact that it has no full-time employees and only four non-executive directors, the Board considers there is limited scope to develop and implement social and community policies. However, the Company recognises the need to conduct its business in a manner responsible to the environment where possible.

The Board believes that the key stakeholders in the business are the Company's shareholders (ie the investors in the Company). The Board communicates with these key stakeholders as explained in the 'Relations with shareholders' section in the Corporate Governance chapter on page 19 in these Financial Statements.

Going Concern

In accordance with FRC Guidance for directors on going concern and liquidity risk the directors have assessed the prospects of the Company having adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. The directors took into account the nature of the Company's business and Investment Policy, its risk management policies, the diversification of its portfolio, the cash holdings and the liquidity of non-qualifying investments. The Company's business activities, together with factors likely to affect its future development, performance and position including the financial risks the Company is exposed to are set out in the Strategic Report on page 6 and in note 22 to the accounts.

Directors' Report

As a consequence, the directors have a reasonable expectation that the Company has sufficient cash and liquid investments to continue to operate and that the Company will be able to manage its business risks successfully and meet its liabilities as they fall due. Thus, the directors believe it is appropriate to continue to adopt the going concern basis, as also disclosed in the Corporate Governance report on page 18, in preparing the financial statements.

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



Geoffrey Gamble

29 April 2021

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 included in the AGM Notice, but as mentioned in the letter accompanying that Notice, shareholders may not attend the AGM this year because of the social distancing measures required by the Government because of the coronavirus crisis, and therefore shareholders can only vote on this measure by using the Proxy forms at the end of this Report & Accounts.

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.

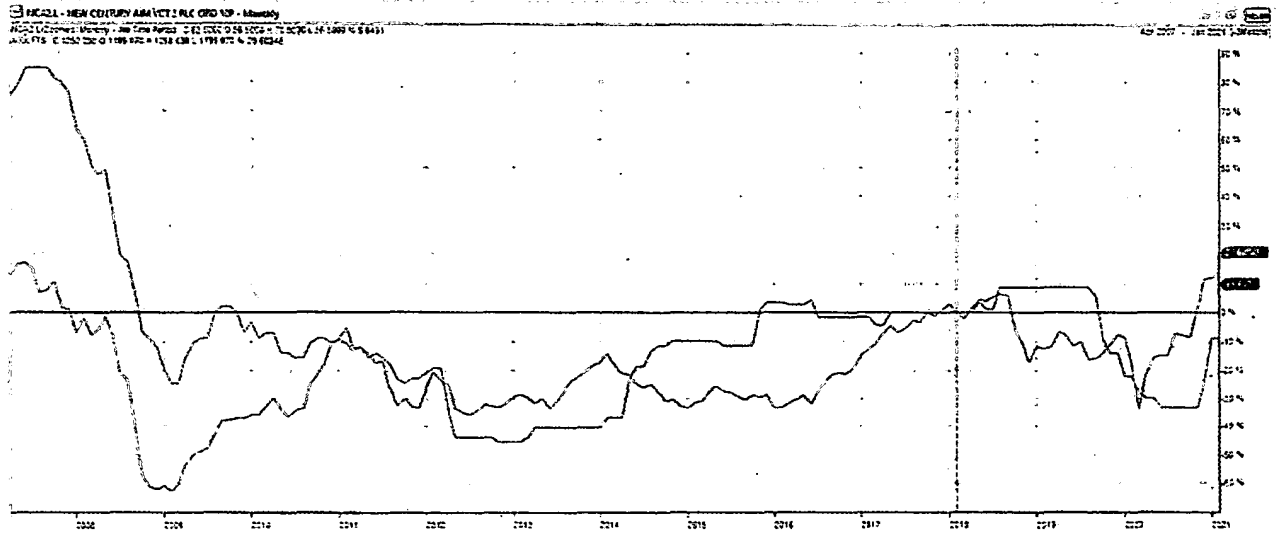
Directors' remuneration (audited)

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 £5,000 (2019: £5,000). 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, with the exception of the chairman, 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 31 December 2019 and 31 December 2020 is set out in the Financial Summary on page 1.

Total shareholder return



By Order of the Board

Cyphre

29 April 2021

Corporate Governance

The directors support the relevant principles of the UK Corporate Governance Code issued in July 2018 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 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 accounts, the Company has adequate resources to continue in operational existence for the foreseeable future. In addition the Company has no employees and therefore its operations are not impacted by the recent/ongoing Covid-19 pandemic. For this reason, they continue to adopt the going concern basis in preparing the accounts. In coming to this conclusion the directors have concluded that the Company's going concern status would only be at threat if (i) the value of its portfolio declined by more than 98% from its value (whether from Covid-19 or any other reason) as at 31 March 2021 of £3.9m (excluding cash of £54k), and (ii) that it could not dispose of any of its portfolio during or after such a decline in value, and (iii) that it could not reduce its current cost base. Such a set of circumstances would, in the Board's opinion, be very unlikely.

The Board

The Company is led and controlled by a Board of directors who are all non-executives and who have had relevant experience with quoted companies prior to their appointment. The Chairman is Geoffrey Gamble. Biographical details of all Board members are shown on page 3.

The directors are subject to re-election at each AGM by rotation, except in the AGM following the appointment of a new director when that new director's appointment will also be subject to shareholder approval.

During the year the following were held:

2 full board meetings	2 Audit Committee meetings
All members attended the meetings.	All members attended the meeting.

All directors either had relevant experience with quoted companies prior to their appointment or had a good knowledge base of the rules and regulations concerning a director's responsibilities with listed companies 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 twice a year. Under the chairmanship of a non-executive director, its membership comprises all the non-executive directors. During the year the Audit Committee was chaired by Mr Gamble. The Audit Committee reviews the accounts 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.

The Audit Committee is satisfied with the performance of UHY Hacker Young and recommends the services of UHY Hacker Young to the shareholders.

Corporate Governance

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.

Relations with shareholders

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

As shareholders will be aware, the UK Government has set out and is pursuing its roadmap for the route out of the remaining restrictions regarding the Covid-19 pandemic. The Board has considered the current impact of the coronavirus pandemic and, while shareholders will be permitted to attend the AGM in person, the Company would encourage shareholders to instead vote by way of proxy due to the uncertain nature of what would or would not be allowed at the time of the AGM. In view of this, would shareholders who wish to attend the AGM, please contact the Company Secretary by email in advance for an update at: CompanySecretarial@uk.tricorglobal.com. Shareholders may of course submit any questions regarding the Company to the email address provided in the Notice of the AGM and the Proxy forms at the end of this Report & Accounts.

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 Governance 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.

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 pages 27 and 28.

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 Oberon Investments Limited.

Compliance statement

The Listing Rules require the Board to report on compliance with the Governance Code provisions throughout the accounting year. The Comply or Explain directions of the Governance 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 31 December 2020 with the provisions set out in Sections A to E of the Governance 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.

Corporate Governance

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.
4. The Company has four independent directors, as defined by the Governance Code issued in July 2018. The board consider that Messrs. Gamble, Riley, Barnard 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 Governance 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 annual general meeting.

Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the revenue of the company for that period. 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

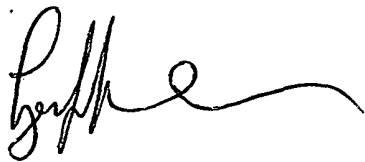
The directors confirm that to the best of their knowledge:

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;

Corporate Governance

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;
3. the directors consider that the annual report and financial statements are fair, balanced and understandable, providing appropriate information to shareholders to assess the performance, business model and strategy of the Company and therefore the Board recommends the approval of the financial statements at the forthcoming AGM.

By Order of the Board

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

Geoffrey Gamble

29 April 2021

Independent Auditor's Report to the members of New Century AIM VCT 2 plc

Opinion

We have audited the Financial Statements of New Century AIM VCT 2 Plc for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statement is appropriate. Our evaluation of the Director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

Evaluation of management assessment	Key observations
At 31 December 2020, the Company held cash of £57k held by the investment manager. The Company's cash flow forecasts to December 2023 ('the going concern period') have been approved by the Board. These are prepared based on certain key assumptions, against which plausible sensitivities have been applied. The forecast shows that the Company has at all times available cash and liquidity to meets its liabilities as they fall due. We evaluated the Director's going concern assessment and performed the following procedures: • We assessed the appropriateness of the cash flow forecasts in the context of the Company's 2020 financial performance and evaluated the Director's sensitivities performed against this forecast.	Based on the audit procedures performed we concluded that the Company has appropriately adopted the going concern basis of preparation. Further we did not identify any material disclosures that should be included regarding any material uncertainty in respect of the going concern basis of preparation.

Independent Auditor's Report to the members of New Century AIM VCT 2 plc

• We evaluated the key assumptions in the forecast, which were consistent with our knowledge of the business and considered whether these were supported by the evidence we obtained. • We compared the prior year forecast against current year actual performance to assess management's ability to forecast accurately. • We examined and confirmed the Directors' assessment of the liquidity of the AIM listed shares. • We also reviewed the disclosures relating to going concern basis of preparation and found that these provided an explanation of the Directors' assessment that was consistent with the evidence we obtained.	
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Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

In relation to the Company reporting on how they have applied the relevant principles of the UK Corporate Governance Code issued in July 2018 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, we have nothing material to add or draw attention to in relation to the Directors' statement in the Financial Statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the Financial Statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the Financial Statements as a whole, taking into account an understanding of the structure of the Company, their activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

The audit team met and communicated regularly throughout the audit with the Audit Committee and the Investment Manager in order to ensure we had a good knowledge of the business of the Company. During the audit, we reassessed and re-evaluated audit risks and tailored our approach accordingly.

Independent Auditor's Report to the members of New Century AIM VCT 2 plc

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified during our audit. Going concern is a significant key audit matter and is described above. In arriving at our audit opinion above, the other key audit matters were as follows:

Key audit matters	How our audit addressed the key audit matters
Valuation of Investments and recognition of realised 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. Due to the nature of the Company's business there is an inherent risk that if incorrectly valued this will have the greatest impact on both the income statement and balance sheet. The investment portfolio at the year-end had a carrying value of £3,051,853.	Our audit work included, but was not restricted to: • Testing the value of the year-end investments by reference to market price information. • Agreeing the purchase and sale of investments to contract notes and cash movements on a sample basis. • Recalculating the realised gains and losses on the sale of investments for both the individual transactions on a sample basis and for the total portfolio. • Checking the movement in unrealised gains 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 manager 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. The company's accounting policy on fixed asset investments held at fair value through profit or loss

Independent Auditor's Report to the members of New Century AIM VCT 2 plc

	is shown in note 4 to the Financial Statements and related disclosures are included in note 12. Key observations Our testing did not identify any material misstatements in the valuation of the Company's investment portfolio as at the year end.
Compliance with the VCT rules Compliance with the VCT rules is necessary to maintain the VCT status and associated tax benefits.	Our audit work included, but was not restricted to: • Review of the design and implementation of controls around the ongoing internal assessment and monitoring of VCT compliance. We obtained an understanding of the processes adopted and evidenced the work completed by the Investment Manager on documenting compliance with the key VCT rules and management's review of this on a regular basis. • Testing the eleven conditions for maintaining approval as a VCT as set out by HMRC. Each of the conditions was reviewed in turn in order to assess whether it had been met as at the year-end. Key observations We reviewed the documentation maintained, that confirmed the Company was in compliance with the VCT rules during the period and at the year end, Further our own testing of compliance with the individual VCT rules did not identify any breaches.

Our application of materiality

The scope and focus of our audit was influenced by our assessment and 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 reasonably be expected to influence the economic decisions taken on the basis of the Financial Statements by reasonable users.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the Financial Statements as a whole.

Independent Auditor's Report to the members of New Century AIM VCT 2 plc

Materiality Measure	Company
Overall materiality	We determined materiality for the Financial Statements as a whole to be £46,600.
How we determine it	Based on a benchmark of 1.5% of gross assets.
Rationale for benchmarks applied	We believe 1.5% of gross assets to be the most appropriate benchmark as it primarily comprises the Company's investment portfolio, which is considered to be the key driver of the Company's total return performance and forms part of the net asset value calculation being the performance measure investors use to assess the Company's performance.
Performance materiality	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, and was set at £34,950.
Specific materiality	We also determine a lower level of specific materiality for certain areas such as directors' remuneration. Area materiality for the disclosure of the cash element of directors' remuneration has been set at £2,000 and performance materiality of £1,000.
Reporting threshold	We agreed with the Audit Committee that we would report to them all misstatements over £2,300 (5% of overall materiality) identified during the audit, as well as differences below that threshold that, in our view, warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

Other information

The other information comprises the information included in the annual report other than the Financial Statements and our auditors' report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves.

Independent Auditor's Report to the members of New Century AIM VCT 2 plc

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Company Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company Financial Statements and the part of the Directors' Remuneration Report to be audited 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.

Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on **pages 18 and 34**;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on **page 7**;
- Directors' statement on fair, balanced and understandable set out on **pages 20 and 21**;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on **pages 42 and 43**;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on **page 19**; and
- The section describing the work of the Audit Committee set out on **page 18**.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement 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

Independent Auditor's Report to the members of New Century AIM VCT 2 plc

fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company which were contrary to applicable laws and regulations including fraud and we considered the extent to which non-compliance might have a material effect on the Financial Statements. We also considered those laws and regulations that have a direct impact on the preparation of the Financial Statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the Financial Statements (including the risk of override of controls), and determined that the principal risks were related to inflated investment valuations and profit.

Audit procedures performed included: review of the Financial Statement disclosures to underlying supporting documentation review of correspondence with legal advisors, and enquiries of management in so far as they related to the Financial Statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by New Century AIM VCT 2 plc to audit the Financial Statements for the year ending 31 December 2008 and subsequent financial periods. The period of total uninterrupted engagement is 13 years, covering the years ending 31 December 2008 to 31 December 2020.

Independent Auditors' Report to the members of New Century AIM VCT 2 plc

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

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.



Daniel Hutson (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 April 2021

Statement of Comprehensive Income
(incorporating the revenue account)
for the year to 31 December 2020

		Year ended 31 December 2020			Year ended 31 December 2019		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments							
- realised		-	246	246	-	209	209
- unrealised		-	627	627	-	42	42
Income	5	15	-	15	35	-	35
Investment management fee	6	(6)	(18)	(24)	(6)	(18)	(24)
Other expenses	7	(56)	-	(56)	(52)	-	(52)
Return/(loss) on ordinary activities before taxation		<u>(47)</u>	<u>855</u>	<u>808</u>	<u>(23)</u>	<u>233</u>	<u>210</u>
Tax charge on ordinary activities	9	-	-	-	-	-	-
Return/(loss) on ordinary activities after taxation		<u>(47)</u>	<u>855</u>	<u>808</u>	<u>(23)</u>	<u>233</u>	<u>210</u>
		=====	=====	=====	=====	=====	=====
Return per ordinary share (pence)	11	(1.02)	18.56	17.53	(0.51)	5.06	4.55
		=====	=====	=====	=====	=====	=====

The notes on pages 34 to 44 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 that shown above, the Company had no recognised gains or losses. Accordingly, the above represents the total comprehensive income for the year.

Balance Sheet at 31 December 2020

	Note	As at 31 December 2020 £'000	As at 31 December 2019 £'000
Fixed assets			
Investments	12	3,052	2,253
Current assets			
Debtors	15	57	45
Current liabilities			
Creditors: amounts falling due within one year	16	(19)	(16)
		<u>3,090</u>	<u>2,282</u>
Capital and reserves			
Called up share capital	17	461	461
Share premium		57	57
Capital Redemption Reserve		171	171
Capital reserve-distributable		3,440	3,440
Capital reserve – realised		(605)	(866)
Capital reserve – unrealised		(408)	(1,002)
Revenue reserve		(26)	21
Total equity shareholders' funds		<u>3,090</u>	<u>2,282</u>
Net asset value per ordinary share	18	<u>67.1p</u>	<u>49.5p</u>

The financial statements on pages 30 to 44 were approved by the Board of Directors on 29 April 2021 and were signed on its behalf by:

Geoffrey Gamble
Chairman



The notes on pages 34 to 44 form an integral part of these financial statements.

Company's registered number: 06054576

Statement of Changes in Equity at 31 December 2020

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital distributable £'000	Capital realised £'000	Capital unrealised £'000	Revenue reserve £'000	Total £'000
As at 01/01/20	461	57	171	3,440	(866)	(1,002)	21	2,282
Realised gains on disposals	-	-	-	-	246	-	-	246
Unrealised (losses)/gains	-	-	-	-	-	627	-	627
Transfer of unrealised gain to realised on disposal of investment	-	-	-	-	33	(33)	-	-
Net revenue before tax	-	-	-	-	-	-	(47)	(47)
Capital element of investment management fee	-	-	-	-	(18)	-	-	(18)
Dividends paid	-	-	-	-	-	-	-	-
As at 31/12/20	461	57	171	3,440	(605)	(408)	(26)	3,090
As at 01/01/19	461	57	171	3,440	(1,185)	(916)	201	2,229
Realised gains on disposals	-	-	-	-	209	-	-	209
Unrealised (losses)/gains	-	-	-	-	-	42	-	42
Transfer of unrealised gain to realised on disposal of investment	-	-	-	-	128	(128)	-	-
Net revenue before tax	-	-	-	-	-	-	(23)	(23)
Capital element of investment management fee	-	-	-	-	(18)	-	-	(18)
Dividends paid	-	-	-	-	-	-	(157)	(157)
As at 31/12/19	461	57	171	3,440	(866)	(1,002)	21	2,282

The notes on pages 34 to 44 form an integral part of these financial statements.

Cash Flow Statement for the year to 31 December 2020

	Note	As at 31 December 2020 £'000	As at 31 December 2019 £'000
Cash flow from operating activities			
Cash outflow from operations	21	(77)	(76)
Net cash outflow from operating activities		<u>(77)</u>	<u>(76)</u>
Cash flows from investing activities			
Investment income		15	35
Net cash from investing activities		<u>15</u>	<u>35</u>
Cash flows from financing activities			
Sale of investments		551	700
Purchase of investments		(477)	(488)
Dividend paid		-	(157)
Net cash from financing activities		<u>74</u>	<u>55</u>
Net increase in cash and cash equivalents		12	14
Cash and cash equivalents at the beginning of year		<u>45</u>	<u>31</u>
Cash and cash equivalents at the end of year (held by Investment Manager)		<u><u>57</u></u>	<u><u>45</u></u>

The notes on pages 34 to 44 form an integral part of these financial statements.

All cash is held on behalf of the VCT by Oberon Investments Limited as our Investment Manager, see note 21.

Notes to the Financial Statements for the year to 31 December 2020

1. Company information

New Century AIM VCT 2 PLC is a UK incorporated public limited company whose registered office is:

4th Floor
50 Mark Lane
London EC3R 7QR

New Century AIM VCT2 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 and to pay tax free dividends when appropriate through investment in a diversified portfolio of qualifying companies primarily quoted on AIM.

2. Basis of preparation

The Financial Statements have been prepared under the historical cost convention, except for the measurement at fair value of certain financial instruments, and in accordance with UK Generally Accepted Accounting Practice ("GAAP"), including FRS 102 and with the Companies Act 2006 and the Statement of Recommended Practice (SORP) 'Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised 2019)'.

The principal accounting policies have remained materially unchanged from those set out in the Company's 2019 Annual Report and Financial Statements. A summary of the principal accounting policies is set out below.

The Company is a public company and is limited by shares. The Company held all fixed asset investments at fair value through profit or loss. Accordingly, all interest income, fee income, expenses and gains and losses on investments are attributable to assets held at fair value through profit or loss.

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. This is because the directors have a reasonable expectation that the Company has sufficient cash and liquid investments to continue to operate and that the Company will be able to manage its business risks successfully and meet its liabilities as they fall due. Thus, the directors believe it is appropriate to continue to adopt the going concern basis, as also disclosed in the Corporate Governance report on page 18, in preparing the financial statements.

The financial statements are presented in Sterling.

3. Significant estimates and judgements

As the Company's investment holdings, which comprise approximately 99% of its total assets, are stated at market value based on the closing bid 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.

Notes to the Financial Statements for the year to 31 December 2020

4. Accounting policies

Investments

The Company's principal financial assets are its investments and the policies in relation to those assets are set out below.

Purchases and sales of investments are recognised in the Financial Statements at the date of the transaction (trade date).

These investments will be managed and their performance evaluated on a fair value basis and information about them is provided internally on that basis to the Board. Accordingly, as permitted by FRS 102, the investments are measured as being fair value through profit or loss on the basis that they qualify as a group of assets managed, and whose performance is evaluated, on a fair value basis in accordance with a documented investment strategy. The Company's investments are measured at subsequent reporting dates at fair value.

In the case of investments quoted on a recognised stock exchange, fair value is established by reference to the closing bid price on the relevant date or the last traded price, depending upon convention of the exchange on which the investment is quoted. In the case of AIM quoted investments this is the closing bid price. In the case of unquoted investments, fair value is established by using measures of value such as the price of recent transactions, earnings or revenue multiples, discounted cash flows and net assets. These are consistent with the IPEV 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.

In the preparation of the valuations of assets the Directors are required to make judgements and estimates that are reasonable and incorporate their knowledge of the performance of the investee companies. 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.

Fair value hierarchy

Paragraph 34.22 of FRS 102 regarding financial instruments that are measured in the balance sheet at fair value requires disclosure of fair value measurements dependent on whether the stock is quoted and the level of the accuracy in the ability to determine its fair value. The fair value measurement hierarchy is as follows:

For quoted investments:

Level 1: quoted prices in active markets for an identical asset. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held is the bid price at the Balance Sheet date.

Level 2: where quoted prices are not available (or where a stock is normally quoted on a recognised stock exchange that no quoted price is available), the price of a recent transaction for an identical asset, providing there has been no significant change in economic circumstances or a significant lapse in time since the transaction took place. The Company held no such investments in the current or prior year.

Notes to the Financial Statements for the year to 31 December 2020

4. Accounting policies (continued)

Investments (continued)

For investments not quoted in an active market:

Level 3: the fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. Although the Company's portfolio does include some unquoted investments, their values were written down to zero several years ago and their value in the portfolio is still zero as at 31 March 2021.

There have been no transfers between these classifications in the year (2019: none). The change in fair value for the current and previous year is recognised through the profit and loss account.

Current asset investments

No current asset investments were held at 31 December 2020 or 31 December 2019. Should current assets be held, gains and losses arising from changes in fair value of investments are recognised as part of the capital return within the Income Statement and allocated to the capital reserve - gains/(losses) on disposal.

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.

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, 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

Any tax 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.

Notes to the Financial Statements for the year to 31 December 2020

5. Income

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Income		
Dividends from UK companies	15	35
Total income	15	35

All of the Company's income has been generated in the United Kingdom from dividend income from its investment portfolio

6. Investment management fees

	Year ended 31 December 2020		Year ended 31 December 2019	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
Investment management fees	6	18	6	18

Oberon Investments Limited (previously called MD Barnard & Co. Limited) provides investment management services to the Company in respect of the Company's portfolio of venture capital investments under an investment management agreement dated 12 March 2007, supported by a deed of amendment dated 4 September 2017.

Under the terms of the investment management agreement, Oberon Investments Limited is entitled to a fee (exclusive of VAT) equal to 1% per annum of the net assets of the Company. The fee is calculated quarterly in arrears based on the net assets at 31 March, 30 June, 30 September and 31 December. During the year ended 31 December 2020, the fee payable to Oberon Investments Limited equated to 1% per annum of net assets. No performance fee is payable.

The investment management agreement is for a minimum period of three years from 1 September 2017, subject to a trade-off clause that if Simon Like ceases to manage the Company's investments, the Company may terminate the agreement with Oberon Investments Limited in a mirror time frame of 12 months' notice period.

Notes to the Financial Statements for the year to 31 December 2020

7. Other expenses

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Administrative and secretarial services	27	27
Auditors' remuneration	12	12
Regulatory fees	16	13
	<u>56</u>	<u>52</u>

8. Directors' remuneration

The chairman received £5,000 remuneration in the year (2019: £5,000). No other remuneration has been paid or is payable for the year to 31 December 2020 or in respect of the prior year.

9. Tax charge on ordinary activities

	Year ended 31 December 2020		Year ended 31 December 2019	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
United Kingdom tax based on the taxable profit for the year				
- Current year	-	-	-	-
- Prior year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Factors affecting tax charge for the year				
Return on ordinary activities before taxation	(47)	855	(23)	233
	<u>(47)</u>	<u>855</u>	<u>(23)</u>	<u>233</u>
Tax on above at the standard company rate of 19% (2019: 19%)	(9)	162	(4)	44
UK dividends not subject to corporation tax	(3)	-	(7)	-
Realised (gains)/losses not taxable	-	(47)	-	(40)
Unrealised (gains)/losses not taxable	-	(119)	-	(8)
Non allowable expenses	-	-	-	-
Unutilised/(utilised) losses	12	4	11	4
	<u>12</u>	<u>4</u>	<u>11</u>	<u>4</u>
Current tax charge for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Company has unrelieved losses amounting to approximately £965,000 (2019: £885,000) 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 recoverability is not sufficiently certain.

Notes to the Financial Statements for the year to 31 December 2020

10. Dividends paid

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Final dividend paid in respect of previous year	-	157
	-	157

The directors did not declare a dividend in respect of the year ended 31 December 2019, and so none was paid during 2020. The dividend paid in 2019 related to the final dividend declared for the year ended 31 December 2018 of 3.4p per share.

11. Return per ordinary share

The revenue loss, per ordinary share, is based on the net loss on ordinary activities after taxation of £47,383 (2019: loss of £23,277) and on 4,606,953 (2019: 4,606,953) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

The total return per ordinary share is based on a net profit after taxation of £807,519 (2019: return of £209,780) and on 4,606,953 (2019: 4,606,953) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

12. Fixed asset investments at valuation

	As at 31 December 2020 £'000	As at 31 December 2019 £'000
UK listed	71	95
AIM	2,981	2,158
Unlisted	-	-
	<u>3,052</u>	<u>2,253</u>

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

	Year ended 31 December 2020			
	UK Listed £'000	AIM £'000	Un- listed £'000	Total £'000
Value at 1 January 2020	95	2,158	-	2,253
Purchases	-	477	-	477
Transfers	-	-	-	-
	<u>95</u>	<u>2,635</u>	<u>-</u>	<u>2,729</u>
less: Sales proceeds	-	(551)	-	(551)
	<u>95</u>	<u>2,084</u>	<u>-</u>	<u>2,179</u>
Realised period gains/(losses)	-	246	-	246
Unrealised holding gains/(losses)	(23)	650	-	627
Value at 31 December 2020	<u>71</u>	<u>2,981</u>	<u>-</u>	<u>3,052</u>
Cost at 31 December 2020	<u>179</u>	<u>3,043</u>	<u>106</u>	<u>3,329</u>

Note: Some of the castings in this table are affected by roundings.

Notes to the Financial Statements for the year to 31 December 2020

12. Fixed asset investments (continued)

	Year ended 31 December 2019			
	UK Listed £'000	AIM £'000	Un- listed £'000	Total £'000
Value at 1 January 2019	113	2,095	6	2,214
Purchases	-	488	-	488
Transfers	-	-	-	-
	113	2,583	6	2,702
less: Sales proceeds	(12)	(688)	-	(700)
	101	1,895	6	2,002
Realised period gains/(losses)	2	207	-	209
Unrealised holding gains/(losses)	(8)	56	(6)	42
Value at 31 December 2019	95	2,158	-	2,253
Cost at 31 December 2019	179	2,904	106	3,189

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

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Net realised gains on disposal	246	209
Net unrealised gains	627	42
	873	251

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

	As at 31 December 2020 £'000	As at 31 December 2019 £'000
Uninvested funds with broker: Oberon Investments Limited	57	45

Notes to the Financial Statements for the year to 31 December 2020

16. Creditors

	As at 31 December 2020 £'000	As at 31 December 2019 £'000
Trade creditors and accruals	19	16
	<u>19</u>	<u>16</u>

17. Share capital

	As at 31 December 2020 £'000	As at 31 December 2019 £'000
Authorised		
25,000,000 ordinary shares of 10p each	2,500	2,500
Allotted, called up and fully paid		
4,606,953 (2019: 4,606,953) ordinary shares of 10p each	461	461

18. Net asset value per share

Net asset value per share is based on net assets at 31 December 2020 of £3,089,549 (31 December 2019 of £2,282,030) and on 4,606,953 ordinary shares in issue at both 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-distributable represents items of a capital nature legally available for distribution.

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.

Notes to the Financial Statements for the year to 31 December 2020

21. Notes to the cash flow statement

Net cash outflow from operating activities

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Operating activity		
Profit on ordinary activities	808	210
Gains on sale of investments	(246)	(209)
Investment income	(15)	(35)
Unrealised (gains)/losses on investments	(627)	(42)
Increase in creditors	3	-
	<u>(77)</u>	<u>(76)</u>

Cash and cash equivalents

Cash and cash equivalents comprise £56,580 (2019: £45,554) 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 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.

Notes to the Financial Statements for the year to 31 December 2020

22. 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.

Liquidity risk

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

Credit risk

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

Currency risk

The Company's assets and liabilities are denominated in Sterling. As such, there is little currency risk. Any transactions in currencies other than Sterling are recorded at the rates of exchange prevailing at the date of the transaction. At each reporting date, the monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the reporting date.

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 AIM 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 31 December 2020.

Financial assets

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

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Fixed rate	-	-
Non-interest bearing	3,052	2,253
	<u>3,052</u>	<u>2,253</u>

Notes to the Financial Statements for the year to 31 December 2020

22. Risk management and financial instruments (continued)

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Fixed rate assets		
Weighted average interest rate	n/a	n/a
Weighted average years to maturity	n/a	n/a

Non-interest bearing financial assets comprise 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 at their bid prices (in accordance with the guidelines issued by the British Venture Capital Association), and these 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 31 December 2020 £'000	Year ended 31 December 2019 £'000
Financial assets measured at fair value through profit & loss	3,052	2,253
Financial assets measured at amortised cost	57	45
Financial liabilities measured at amortised cost	(19)	(16)

24. Related party transactions

As disclosed in Note 6, New Century AIM VCT 2 plc is managed by Oberon Investments Limited and is paid a management fee, which is also disclosed in Note 6.

One amount was payable to key management personnel during the year for £5,000 (2019: £5,000).

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 2 plc is not under the control of any one party or individual.

27. Post balance sheet events

The Company's directors propose to declare a final dividend of 7.0p per share for the year ending 31 December 2020, amounting to £322,487, which will be payable, subject to shareholder approval, later this year.

Shareholder information

For the year to 31 December 2020

The Company

New Century AIM VCT 2 PLC was incorporated on 16 January 2007. On 4 April 2007, the Company obtained a listing on the London Stock Exchange. A total of £5.745 million was raised (before expenses) through an offer for subscription of new ordinary shares at 100p. The Company has been approved as a Venture Capital Trust by the Inland Revenue.

The Investment Manager

New Century AIM VCT 2 PLC is managed by Oberon Investments Limited, an independent fund management company based in Laindon, Essex. Oberon Investments Limited currently manages or advises private client funds and venture capital funds totalling approximately £25 million including New Century AIM VCT 2 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. From 6 April 2005, investors subscribing for new shares in a VCT have been entitled to claim income tax relief of 30% on their investment, irrespective of their marginal tax rate (up to a maximum investment 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.

New Century AIM VCT 2 has been approved as a VCT by HM Revenue and Customs. In order to maintain its approval the Company must comply with certain requirements on a continuing basis; in particular, at least 80% by value of the Company's investments must comprise "qualifying holdings". A "qualifying holding" consists of up to £1 million invested in any one year in new shares or securities in an unquoted company which is carrying on a qualifying trade and whose gross assets do not exceed £15 million at the time of investment. For the purposes of these criteria, unquoted companies include companies whose shares are traded on the Alternative Investment Market ("AIM").

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

Financial calendar

Annual General Meeting	24 June 2021
Interim report for six months to 30 June 2021	August 2021
Preliminary announcement of results for the year to 31 December 2021	April 2022
Annual General Meeting 2022	June 2022

Share price

The mid-market price of shares in New Century AIM VCT 2 PLC is available daily on the London Stock Exchange website (www.londonstockexchange.com).