Octopus Titan VCT plc

Unaudited interim financial statements for the nine months ended 30 September 2020

Company number: 06397765

For UK investors only

Income Statement

	Unaudited Nine months to 30 September 2020			Unaudited *Six months to 30 June 2020*			Audited *Period to 31 December 2019*		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on disposal of fixed asset investments	–	**3,783**	**3,783**	-	(672)	(672)	-	15,626	15,626
Losses on disposal of current asset investments	–	–	–	-	-	-	-	(368)	(368)
(Losses)/gains on valuation of fixed asset investments	–	**(19,298)**	**(19,298)**	-	(15,680)	(15,680)		88,307	88,307
Gains/(losses) on valuation of current asset investments.	–	**1,935**	**1,935**		(66)	(66)		1,006	1,006
Investment income	**601**	–	**601**	274		274	1,535	-	1,535
Investment *management fees*	**(563)**	**(10,695)**	**(11,258)**	(381)	(7,230)	(7,611)	(784)	(14,890)	(15,674)
Performance fee	–	–	–	-	-	-		(16,965)	(16,965)
Other expenses	**(3,667)**	–	**(3,667)**	(2,418)		(2,418)	(6,058)	-	(6,058)
FX translation	–	**169**	**169**	-	157	157	-	(124)	(124)
(Loss)/profit before tax	**(3,629)**	**(24,106)**	**(27,735)**	(2,525)	(23,491)	(26,016)	(5,307)	72,587	67,280
Tax	–	–	–	-	-	-	-	-	-
(Loss)/profit after tax	**(3,629)**	**(24,106)**	**(27,735)**	(2,525)	(23,491)	(26,016)	(5,307)	72,587	67,280
(Loss)/earnings per share - basic and diluted	**(0.4)p**	**(2.4)p**	**(2.8)p**	(0.3)p	(2.4)p	(2.7)p	(0.6)p	8.6p	8.0p

- The 'Total' column of this statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- The Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.

Titan has no other comprehensive income for the period.

Balance Sheet

	Unaudited As at 30 September 2020		Unaudited As at 30 June 2020		Audited As at 31 December 2019	
	£'000	**£'000**	£'000	£'000	£'000	£'000
Fixed asset investments		**672,239**		663,587		640,109
Current assets						
Corporate bonds	**88,747**		86,456		80,325	
Cash at bank	**11,297**		4,105		52,763	
Applications cash*	**260**		26		5,565	
Debtors	**6,717**		5,839		2,985	
Money market funds	**127,103**		147,114		149,210	
	234,124		243,540		290,848	
Current liabilities	**(1,864)**		(909)		(25,117)	
Net current assets		**232,260**		242,631		265,731
Net assets		**904,499**		906,218		905,840
Share capital		**101,272**		101,272		95,161
Share premium		**502,548**		616,952		559,972
Capital redemption reserve		**4,879**		4,879		4,074
Special distributable reserve		**183,817**		69,413		106,915
Capital reserve realised		**(50,353)**		(47,811)		(45,705)
Capital reserve unrealised		**189,462**		187,547		209,089
Revenue reserve		**(27,126)**		(26,034)		(23,666)
Total equity shareholders' funds		**904,499**		906,218		905,840
Net asset value per share		**89.3p**		89.5p		95.2p

*Cash held but not yet allotted

The statements were approved by the Directors and authorised for issue on 17 November 2020 and are signed on their behalf by:

John Hustler
Chairman

Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserve* £'000	Capital reserve realised* £'000	Capital reserve unrealised £'000	Revenue reserve* £'000	Total £'000
As at 01 January 2020	**95,161**	**559,972**	**4,074**	**106,915**	**(45,705)**	**209,089**	**(23,666)**	**905,840**
Comprehensive income for the year:								
Management fees					(10,695)		(563)	(11,258)
Current year gain on disposal of fixed asset investments					3,783			3,783
Losses on fair value of fixed asset investments						(19,298)		(19,298)
Losses on fair value of current asset investments						1,935		1,935
Loss after tax							(3,066)	(3,066)
Total comprehensive loss for the period					*(6,912)*	*(17,363)*	*(3,629)*	*(27,904)*
Contributions by and distributions to owners:								
Share issue**	6,916	56,980						63,896
Repurchase of own shares	(805)		805	(7,008)				(7,008)
Dividends paid				(30,494)				(30,494)
Total contributions by and distributions to owners	6,111	56,980	805	(37,502)				26,394
Other movements:								
Prior year fixed asset gains now realised					2,264	(2,264)		
Share premium cancellation		(114,404)		114,404				
FX translation							169	169
Total other movements					5,796	(5,796)	157	157
Balance as at 30 September 2020	**101,272**	**502,548**	**4,879**	**183,817**	**(50,353)**	**189,462**	**(27,126)**	**904,499**

*Reserves are available for distribution.

**This is net of allotment fees of £9.9 million.

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserve* £'000	Capital reserve realised* £'000	Capital reserve unrealised £'000	Revenue reserve* £'000	Total £'000
As at 01 January 2020	**95,161**	**559,972**	**4,074**	**106,915**	**(45,705)**	**209,089**	**(23,666)**	**905,840**
Comprehensive income for the year:								
Management fees					(7,230)		(381)	(7,611)
Current year gain on disposal of fixed asset investments					(672)			(672)
Losses on fair value of fixed asset investments						(15,680)		(15,680)
Losses on fair value of current asset investments						(66)		(66)
Loss after tax							(2,144)	(2,144)
Total comprehensive loss for the period					(7,902)	(15,746)	(2,525)	(26,173)
Contributions by and distributions to owners:								
Share issue**	6,916	56,980						63,896
Repurchase of own shares	(805)		805	(7,008)				(7,008)
Dividends paid				(30,494)				(30,494)
Total contributions by and distributions to owners	6,111	56,980	805	(37,502)				26,394
Other movements:								
Prior year fixed asset gains now realised					5,796	(5,796)		
FX translation							157	157
Total other movements					5,796	(5,796)	157	157
Balance as at 30 June 2020	**101,272**	**616,952**	**4,879**	**69,413**	**(47,811)**	**187,547**	**(26,034)**	**906,218**

*Reserves are available for distribution

**This is net of allotment fees of £9.9 million.

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserve* £'000	Capital reserve realised* £'000	Capital reserve unrealised £'000	Revenue reserve* £'000	Total £'000
As at 01 November 2018	**65,467**	**299,804**	**2,056**	**169,637**	**11,245**	**79,428**	**(18,235)**	**609,402**
Comprehensive income for the year:								
Management fees					(14,890)		(784)	(15,674)
Current year gain on disposal of fixed asset investments					15,626			15,626
Current year losses on disposal of current asset investments					(568)			(568)
Gains on fair value of fixed asset investments						88,307		88,307
Gains on fair value of current asset investments						1,006		1,006
Loss after tax							(4,523)	(4,523)
Performance fee					(16,965)			(16,965)
Total comprehensive income for the year					(16,597)	89,308	(5,307)	67,404
Contributions by and distributions to owners:								
Share issue (includes DRIS)**	31,712	260,168						291,880
Repurchase of own shares	(2,018)		2,018	(17,597)				(17,597)
Dividends paid (includes DRIS)				(45,125)				(45,125)
Total contributions by and distributions to owners	29,694	260,168	2,018	(62,722)				229,158
Other movements:								
Prior year fixed asset losses now realised					(38,010)	38,010		
Prior year current asset losses now realised					(2,343)	2,343		-
FX translation							(124)	(124)
Total other movements	-				(40,353)	40,353	(124)	(124)
Balance as at 31 December 2019	**95,161**	**559,972**	**4,074**	**106,915**	**(45,705)**	**209,089**	**(23,666)**	**905,640**

*Reserves are available for distribution.

**This is net of allotment fees of £6.6 million.

Notes to the Financial Statements

1. General information

The financial information contained in these interim financial statements does not constitute statutory accounts as defined in the Companies Act 2006. The figures and financial information for the period ended 31 December 2019 are an extract from the latest published audited financial statements and do not constitute statutory accounts for that period. Those accounts have been delivered to the Registrar of Companies and include a report of the Auditor, which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006. These financial statements were prepared under FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts issued by the Association of Investment Companies in October 2019 and consequential amendments and on the assumption that the Company maintains VCT status.

These interim financial statements have been prepared as required by section 838(1) of the Companies Act 2006 in order to support the payment of the interim dividend declared of 2.0p per ordinary share, payable on 11 December 2020 to shareholders on the register as at 27 November 2020.

These interim financial statements have been prepared using accounting policies adopted in the audited financial statements for the period ended 31 December 2019. They have not been reviewed by the Company's Auditor.

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