Octopus Titan VCT plc

Unaudited interim financial statements for the seven months ended 31 July 2021

Company number: 06397765

For UK investors only

Income Statement

	Unaudited Seven months to 31 July 2021			Unaudited Six months to 30 June 2021			Audited Year to 31 December 2020		
	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	**–**	**73,977**	**73,977**	–	34,475	34,475	–	3,783	3,783
Losses on disposal of current asset investments	**–**	**–**	**–**	–	–	–	–	–	–
Gains/(losses) on valuation of fixed asset investments	**–**	**214,332**	**214,332**	–	251,697	251,697	–	104,930	104,930
Gains/(losses) on valuation of current asset investments	**–**	**297**	**297**	–	(57)	(57)	–	4,352	4,352
Investment income	**593**	**–**	**593**	504	–	504	843	–	843
Investment management fees	**(564)**	**(10,711)**	**(11,275)**	(474)	(9,007)	(9,481)	(764)	(14,508)	(15,272)
Performance fee	**–**	**(55,632)**	**(55,632)**	–	(55,632)	(55,632)	–	(18,402)	(18,402)
Other expenses	**(3,754)**	**–**	**(3,754)**	(2,991)	–	(2,991)	(5,070)	–	(5,070)
FX translation	**–**	**42**	**42**	–	65	65	–	159	159
(Loss)/profit before tax	**(3,725)**	**222,305**	**218,580**	(2,961)	221,541	218,580	(4,991)	80,314	75,323
Tax	**–**	**–**	**–**	–	–	–	–	–	–
(Loss)/profit after tax	**(3,725)**	**222,305**	**218,580**	(2,961)	221,541	218,580	(4,991)	80,314	75,323
(Loss)/earnings per share – basic and diluted	**(0.3)p**	**20.2p**	**19.9p**	(0.3)p	20.2p	19.9p	(0.5)p	8.3p	7.8p

- 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 31 July 2021		Unaudited As at 30 June 2021		Audited As at 31 December 2020	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		951,607		1,024,358		820,699
Current assets:						
Corporate bonds	91,385		91,385		89,882	
Cash at bank	150,670		40,822		9,348	
Applications cash*	363		363		3,613	
Debtors	50,224		87,129		6,178	
Money market funds	88,125		88,125		137,170	
	380,767		307,824		246,191	
Current liabilities	(57,269)		(57,077)		(23,655)	
Net current assets		323,498		250,747		222,536
Net assets		1,275,105		1,275,105		1,043,235
Share capital		111,925		111,925		107,502
Share premium		–		621,152		564,308
Special distributable reserve		721,544		100,392		150,007
Capital redemption reserve		8,015		8,015		6,377
Capital reserve realised		42,202		(44,689)		(66,167)
Capital reserve unrealised		423,600		509,704		309,706
Revenue reserve		(32,181)		(31,394)		(28,498)
Total equity shareholders' funds		1,275,105		1,275,105		1,043,235
Net asset value per share		113.9p		113.9p		97.0p

*Cash held but not yet allotted.

The statements were approved by the Directors and authorised for issue on 28 September 2021 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 1 January 2021	**107,502**	**564,308**	**6,377**	**150,007**	**(66,167)**	**309,706**	**(28,498)**	**1,043,235**
Comprehensive income for the period:								
Management fees allocated as capital expenditure	-	-	-	-	(10,711)	-	-	(10,711)
Current year gain on disposal of fixed asset investments	-	-	-	-	73,977	-	-	73,977
Current year gains on disposal of current asset investments	-	-	-	-	-	-	-	-
Gains on fair value of fixed asset investments	-	-	-	-	-	214,332	-	214,332
Losses on fair value of current asset investments	-	-	-	-	-	297	-	297
Loss after tax	-	-	-	-	-	-	(3,725)	(3,725)
Performance fee	-	-	-	-	(55,632)	-	-	(55,632)
Total comprehensive income for the period	-	-	-	-	7,634	214,629	(3,725)	218,538
Contributions by and distributions to owners:								
Share issue (includes DRIS)**	6,061	56,844	-	-	-	-	-	62,905
Repurchase of own shares	(1,638)	-	1,638	(15,986)	-	-	-	(15,986)
Dividends paid (includes DRIS)	-	-	-	(33,629)	-	-	-	(33,629)
Total contributions by and distributions to owners	4,423	56,844	1,638	(49,615)	-	-	-	13,290
Other movements:								
Share premium cancellation	-	(621,152)	-	621,152	-	-	-	-
Prior year fixed asset gains now realised	-	-	-	-	100,735	(100,735)	-	-
FX translation	-	-	-	-	-	-	42	42
Total other movements	-	(621,152)	-	621,152	100,735	(100,735)	42	42
Balance as at 31 July 2021	**111,925**	**-**	**8,015**	**721,544**	**42,202**	**423,600**	**(32,181)**	**1,275,105**

*Reserves available for distribution.

**This is net of allotment fees of £1.7 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 1 January 2021	**107,502**	**564,308**	**6,377**	**150,007**	**(66,167)**	**309,706**	**(28,498)**	**1,043,235**
Comprehensive income for the period:								
Management fees allocated as capital expenditure	-	-	-	-	(9,007)	-	-	(9,007)
Current year gain on disposal of fixed asset investments	-	-	-	-	34,475	-	-	34,475
Current year gains on disposal of current asset investments	-	-	-	-	-	-	-	-
Gains on fair value of fixed asset investments	-	-	-	-	-	251,697	-	251,697
Losses on fair value of current asset investments	-	-	-	-	-	(57)	-	(57)
Loss after tax	-	-	-	-	-	-	(2,961)	(2,961)
Performance fee	-	-	-	-	(55,632)	-	-	(55,632)
Total comprehensive income for the period	-	-	-	-	(30,164)	251,640	(2,961)	218,515
Contributions by and distributions to owners:								
Share issue (includes DRIS)**	6,061	56,844	-	-	-	-	-	62,905
Repurchase of own shares	(1,638)	-	1,638	(15,986)	-	-	-	(15,986)
Dividends paid (includes DRIS)	-	-	-	(33,629)	-	-	-	(33,629)
Total contributions by and distributions to owners	4,423	56,844	1,638	(49,615)	-	-	-	13,290
Other movements:								
Prior year fixed asset gains now realised	-	-	-	-	51,642	(51,642)	-	-
FX translation	-	-	-	-	-	-	65	65
Total other movements	-	-	-	-	51,642	(51,642)	65	65
Balance as at 30 June 2021	**111,925**	**621,152**	**8,015**	**100,392**	**(44,689)**	**509,704**	**(31,394)**	**1,275,105**

*Reserves available for distribution.

**This is net of allotment fees of £1.7 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 1 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 allocated as capital expenditure	-	-	-	-	(14,508)	-	-	(14,508)
Current year gain on disposal of fixed asset investments	-	-	-	-	3,783	-	-	3,783
Current year losses on disposal of current asset investments	-	-	-	-	-	-	-	-
Gains on fair value of fixed asset investments	-	-	-	-	-	104,930	-	104,930
Gains on fair value of current asset investments	-	-	-	-	-	4,352	-	4,352
Loss after tax	-	-	-	-	-	-	(4,991)	(4,991)
Performance fee	-	-	-	-	(18,402)	-	-	(18,402)
Total comprehensive income for the year	-	-	-	-	(29,127)	109,282	(4,991)	75,164
Contributions by and distributions to owners:								
Share issue (includes DRIS)**	14,644	118,740	-	-	-	-	-	133,384
Repurchase of own shares	(2,303)	-	2,303	(19,994)	-	-	-	(19,994)
Dividends paid (includes DRIS)	-	-	-	(51,318)	-	-	-	(51,318)
Total contributions by and distributions to owners	12,341	118,740	2,303	(71,312)	-	-	-	62,072
Other movements:								
Share premium cancellation	-	(114,404)	-	114,404	-	-	-	-
Transfer between reserves	-	-	-	-	6,402	(6,402)	-	-
Prior year fixed asset gains now realised	-	-	-	-	2,263	(2,263)	-	-
Prior year current asset losses now realised	-	-	-	-	-	-	-	-
Foreign exchange translation	-	-	-	-	-	-	159	159
Total other movements	-	(114,404)	-	114,404	8,665	(8,665)	159	159
Balance as at 31 December 2020	**107,502**	**564,308**	**6,377**	**150,007**	**(66,167)**	**309,706**	**(28,498)**	**1,043,235**

*Reserves available for distribution.

**This is net of allotment fees of £3.5 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 year ended 31 December 2020 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 April 2021 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 and special dividend declared of 6.0p per ordinary share, payable on 20 December 2021 to shareholders on the register as at 3 December 2021.

These interim financial statements have been prepared using accounting policies adopted in the audited financial statements for the year ended 31 December 2020. They have not been reviewed by the Company's Auditor.

Octopus Titan VCT plc

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