# Foresight Solar & Technology VCT plc

# Unaudited Interim Company Accounts

# For the nine month period to 31 December 2019

**Company number: 07289280**
**Registered in England & Wales**

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These interim accounts are prepared only for the purposes of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited.

Registered in England & Wales, no. 07289280

c/o Foresight Group LLP
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32 London Bridge Street
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## Unaudited Income Statement

for the nine months ended 31 December 2019

| | **Nine months ended 31 December 2019 (unaudited)** | | | Nine months ended 31 March 2019 (audited) | | |
|---|---|---|---|---|---|---|
| | **Revenue £'000** | **Capital £'000** | **Total £'000** | Revenue £'000 | Capital £'000 | Total £'000 |
| Investment holding (losses)/gains | — | **(4,964)** | **(4,964)** | — | 3,612 | 3,612 |
| Realised losses on investments | — | — | — | — | (197) | (197) |
| Income | **2,447** | — | **2,447** | 546 | — | 546 |
| Investment management fees | **(113)** | **(340)** | **(453)** | (117) | (350) | (467) |
| Loan interest payable | **(300)** | — | **(300)** | (311) | — | (311) |
| Other expenses | **(347)** | — | **(347)** | (374) | — | (374) |
| **Profit/(loss) before taxation** | **1,687** | **(5,304)** | **(3,617)** | (256) | 3,065 | 2,809 |
| Taxation | — | — | — | — | — | — |
| **Profit/(loss) after taxation** | **1,687** | **(5,304)** | **(3,617)** | (256) | 3,065 | 2,809 |
| **Profit/(loss) per share:** | | | | | | |
| Ordinary Share | **3.9p** | **(12.3)p** | **(8.4)p** | (0.6)p | 7.1p | 6.5p |

The total column of this statement is the profit and loss account of the Company and the revenue and capital columns represent supplementary information.

All revenue and capital items in the above Income Statement are derived from continuing operations. No operations were acquired or discontinued in the period.

The Company has no recognised gains or losses other than those shown above, therefore no separate statement of total comprehensive income has been presented.

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Registered in England & Wales, no. 07289280

**Company Reconciliation of Movement in Shareholder Funds**

Nine months ended 31 December 2019

| Unaudited | Called-up share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Distributable reserve* £'000 | Capital reserve* £'000 | Revaluation reserve £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|
| As at 1 April 2019 | 432 | 7,032 | 122 | 19,426 | (10,846) | 25,520 | 41,686 |
| Expenses in relation to prior year share issues | — | (13) | — | — | — | — | (13) |
| Repurchase of shares | (3) | — | 3 | (324) | — | — | (324) |
| Investment holding losses | — | — | — | — | — | 4,964 | 4,964 |
| Dividends paid | — | — | — | (2,583) | — | — | (2,583) |
| Management fees charged to capital | — | — | — | — | (340) | — | (340) |
| Revenue loss for the period | — | — | — | 1,687 | — | — | 1,687 |
| As at 31 December 2019 | 429 | 7,019 | 125 | 18,206 | (11,186) | 20,556 | 35,149 |

Nine months ended 31 March 2019

| Audited | Called-up share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Distributable reserve* £'000 | Capital reserve* £'000 | Revaluation reserve £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|
| As at 1 July 2018 | 439 | 7,050 | 115 | 21,605 | (10,299) | 21,908 | 40,818 |
| Expenses in relation to prior year share issues | — | (18) | — | — | — | — | (18) |
| Repurchase of shares | (7) | — | 7 | (619) | — | — | (619) |
| Realised losses on disposal of investments | — | — | — | — | (197) | — | (197) |
| Investment holding gains | — | — | — | — | — | 3,612 | 3,612 |
| Dividends paid | — | — | — | (1,304) | — | — | (1,304) |
| Management fees charged to capital | — | — | — | — | (350) | — | (350) |
| Revenue loss for the period | — | — | — | (256) | — | — | (256) |
| As at 31 March 2019 | 432 | 7,032 | 122 | 19,426 | (10,846) | 25,520 | 41,686 |

*Total distributable reserves at 31 December 2019 were £7,020,000 (31 March 2019: £8,580,000).

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## Company Balance Sheet

at 31 December 2019

Registered Number: 07289280

| | As at 31 December 2019 (unaudited) £'000 | As at 31 March 2019 (audited) £'000 |
|---|---|---|
| **Fixed assets** | | |
| Investments held at fair value through profit or loss | **47,223** | 56,767 |
| **Current assets** | | |
| Debtors | **376** | 405 |
| Cash | **5,557** | 2,334 |
| | **5,933** | 2,739 |
| **Creditors** | | |
| Amounts falling due within one year | **(18,007)** | (17,820) |
| Net current assets | **(12,074)** | (15,081) |
| **Net assets** | **35,149** | 41,686 |
| **Capital and reserves** | | |
| Called-up share capital | **429** | 432 |
| Share premium | **7,019** | 7,032 |
| Capital redemption reserve | **125** | 122 |
| Distributable reserve | **18,206** | 19,426 |
| Capital reserve | **(11,186)** | (10,846) |
| Revaluation reserve | **20,556** | 25,520 |
| **Equity shareholders' funds** | **35,149** | 41,686 |
| **Net asset value per share** | | |
| Ordinary Share | **81.9p** | 96.4p |

Approved by the Board of Directors and authorised for issue on 17 March 2020. Signed on its behalf by:

E. A. Richardson

Ernie Richardson
Director
17 March 2020

These interim accounts are prepared only for the purposes of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited.

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## Notes to the Interim Company Accounts

### 1) Basis of preparation

This company is a public company limited by shares.

These interim accounts have been prepared for the purposes of sections 836 and 838 of the Companies Act 2006. The accounts are abridged and unaudited but are otherwise prepared on a consistent basis and following the same accounting policies as the annual accounts for the nine months to 31 March 2019. These interim accounts do not constitute statutory accounts within the meaning of sections 434(3) of the Companies Act 2006. Statutory accounts in respect of the nine months to 31 March 2019 have been audited and reported on by the Company's auditors and delivered to the Registrar of Companies in England and Wales. The auditor's report on those accounts was unqualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006. No statutory accounts in respect of any period after 31 March 2019 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

### 2) Investments held at fair value through profit or loss

| (Audited) | **Company £'000** |
|---|---|
| Book cost as at 1 April 2019 | **31,247** |
| Investment holding gains | **25,520** |
| Valuation at 1 April 2019 | **56,767** |
| | |
| (Unaudited) | |
| Movements in the period: | |
| Purchases | **-** |
| Disposal proceeds | **(4,580)** |
| Investment holding losses | **(4,964)** |
| Valuation at 31 December 2019 | **47,223** |
| Book cost at 31 December 2019 | **26,667** |
| Investment holding gains | **20,556** |
| Valuation at 31 December 2019 | **47,223** |