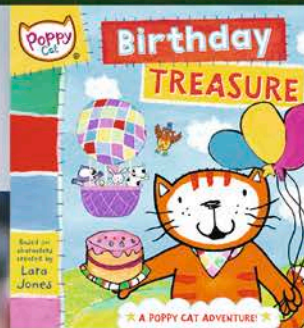
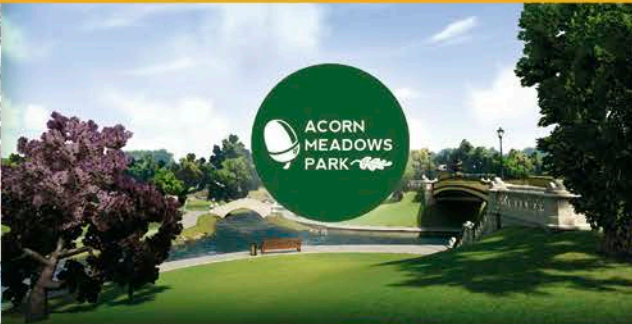




# Chrysalis VCT plc

Half Yearly Report  
for the six months ended  
30 April 2014



# N+1 SINGER

Nplus1 Singer Capital Markets Limited is Corporate Broker to the Company.

Shareholders, or intermediaries, wishing to sell or purchase Chrysalis VCT plc shares will need to appoint a broker. To obtain the latest price, please contact Nplus1 Singer Capital Markets Limited:

Sam Greatrex            0203 205 7528

**Nplus1 Singer Capital Markets Limited**  
One Hanover Street | London | W1S 1YZ

***Important note:***

Shareholders are advised to seek advice from their tax adviser, before selling shares, particularly if they took part in the Share Realisation and Reinvestment Programme (“SRRP”), purchased new shares in 2013, or deferred the payment of capital gains tax in respect of shares acquired prior to 6 April 2004.

**Share price**

The Company’s share price can be found in various financial websites with the TIDM/EPIC code “CYS”. A link to the share price is also available on Chrysalis’s website ([www.chrysalisvct.co.uk](http://www.chrysalisvct.co.uk)) and on Downing’s website ([www.downing.co.uk](http://www.downing.co.uk)).

**Share scam warning**

We have become aware that a significant number of shareholders of VCTs have recently received unsolicited telephone calls from a company purporting to be acting on behalf of a client who is looking to acquire their VCT shares at an attractive price. We believe these calls to be part of a “Boiler Room Scam”. **Shareholders are warned to be very suspicious if they receive any similar type of telephone call.**

Further information can be found on Downing’s website. If you have any concerns, please contact Downing on 020 7416 7780.

## SHAREHOLDER INFORMATION

### Recent performance summary

	<b>30 April 2014 pence</b>	<b>31 October 2013 pence</b>	<b>30 April 2013 pence</b>
Net asset value per share	93.8	83.5	82.5
Cumulative dividends paid per share	<u>44.0</u>	<u>40.7</u>	<u>39.0</u>
Total return (net asset value per share plus cumulative dividends)	<u>137.8</u>	<u>124.2</u>	<u>121.5</u>

### Forthcoming dividends

	<b>Payable</b>
Interim dividend	31 July 2014

A full dividend history for the Company can be found at [www.downing.co.uk](http://www.downing.co.uk).

### Dividends

Dividends are paid by the registrar on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address, can complete a mandate form for this purpose (form can be downloaded from [www.capitaassetservices.com](http://www.capitaassetservices.com)). Queries relating to dividends, shareholdings and requests for mandate forms should be directed to the Company's registrar, Capita Asset Services, on 0871 664 0324 (calls cost 10p per minute plus network extras, lines open 8:30am to 5:30pm), or by writing to them at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

### Notification of change of address

Communications with Shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's registrar, Capita Asset Services, under the signature of the registered holder. Notification of change of address can also be undertaken by contacting Downing LLP, who's details are located on the back page of these accounts.

### Other information for Shareholders

Up to date Company information (including financial statements, share price and dividend history) may be obtained from Downing's website at [www.downing.co.uk](http://www.downing.co.uk). Financial information is also available on Chrysalis's website ([www.chrysalisvct.co.uk](http://www.chrysalisvct.co.uk)) under "Shareholder Info".

If you have any queries regarding your shareholding in Chrysalis VCT plc, please contact the registrar on the above number or visit Capita's website at [www.capitaassetservices.com](http://www.capitaassetservices.com) and click on "Share Portal".

## CHAIRMAN'S STATEMENT

- **Special dividend of 7.5p per share**
- **16.3% increase in net asset value since year end**

### Introduction

Your Fund has had a very successful six months, with the focus on realisations. As a consequence I am delighted to announce significant dividend news.

Normally in this interim statement shareholders expect to hear of an interim dividend and I am pleased to confirm that we will match the 1.75p paid last year. This payment will be made on 31 July 2014 to Shareholders on the register at 4 July 2014.

More significantly, the Directors are delighted to announce a one-off special dividend payment of 7.5p per share resulting from the sale of our stake in Wessex Advanced Switching Products (WASP).

Chrysalis had been invested in WASP since 1999 and the eventual proceeds of £8.9 million were over double WASP's carrying value and a very healthy profit of £8.85 million on the original cost of just £50,000 (as paid by Downing Classic VCT plc one of the VCTs which merged to create the Chrysalis VCT).

The one-off 7.5p per share dividend payment will be made on the same date as the regular interim dividend meaning shareholders will receive a total of 9.25p per share in July.

We had long considered WASP a well-run and valuable component of the Chrysalis portfolio and it illustrates the ideal relationship between our Fund and a management team. I would like to put on record my thanks to WASP management for their stewardship and enterprise over the years and also make special mention of Robert Wilson, the member of our investment team chiefly responsible for the WASP relationship and for our role in the exit process.

### Net asset value, results and dividends

At 30 April 2014, the net asset value per share ("NAV") stood at 93.8p, an increase of 13.6p (16.3%) since the previous year end of 31 October 2013 (after adjusting for the 3.25p dividend paid on 30 April 2014).

The total return to Shareholders who invested at the launch of the Company in 2000 (NAV plus cumulative dividends) is now 137.8p compared to the original cost (net of income tax relief) of 80.0p per share.

The return on activities after taxation for the Company for the period was £4.1 million, comprising a revenue return of £113,000 and a capital return of £4.0 million.

Following the payment of the interim and special dividend on 31 July 2014, Shareholders who invested at launch will have received distributions totalling 53.25p per share.

### Venture capital portfolio

In addition to the successful realisation, our investment team has also been securing new investments and £3.6 million had been invested by the end of the half year with a further £650,000 being invested in May.

Perhaps the most note-worthy of the recent investments is a £1.96 million investment in Coolabi Group Limited, an international media group and rights owner specialising in the creation, development and brand management of intellectual property rights. This is the company behind bringing back The Clangers to BBC television and it controls several other well-known character brands.

## CHAIRMAN'S STATEMENT (continued)

### Venture capital portfolio (continued)

Locale Enterprises Limited ("Locale") and London Italian Restaurants Limited underwent a re-organisation during the year which has resulted in an enlarged investment in Locale. The combination of the transactions involved has resulted in an overall fall in value in the new Locale group by £255,000.

Following the Board's review of the remaining investments, there were a number of other valuation movements which resulted in a net decrease in portfolio value of £268,000.

### Fixed income securities

The Company invested £2.2 million in fixed income bonds during the period with the portfolio being valued slightly above cost at the period end. Unrealised gains arising in the period were £8,000, with a small loss being recognised upon the redemption of one gilt.

### Shares

In the past, share purchases by third parties in the market were negligible but, as the attractions of our dividend policy and the strength of the portfolio has become more widely known, more and more shares are being taken up by secondary investors. We welcome these new shareholders.

I would remind shareholders wishing to acquire more shares, or to sell, that we recommend they contact the company brokers, Nplus1 Singer Capital Markets, who are usually aware of other parties looking to buy or sell.

Due to the lack of liquidity and the "close period" rules which apply to Chrysalis as a listed company the Fund does not usually buy back shares, although we keep this policy under constant review. The Directors feel that, in general, our resources are better applied to the dividend payments from which all Shareholders benefit directly, than to share buy-backs.

### Outlook

Our experience is that the economy and, in particular, the SME sector, in which we operate, continues its slow but steady improvement. We believe there will be good investment opportunities for your Fund and our investment team, led by Chris Kay with his usual diligence and skill, is in active pursuit of some opportunities which appear to have potential. I thank them for their continued diligence and effort.

I am grateful also to my two director colleagues, Julie Baddeley and Martin Knight, for their valuable counsel and contributions to Board issues.

Having successfully survived the last few years and delivered strong dividends and sound portfolio growth, we are certainly not smug, but recent events definitely put a smile on all our faces – a smile which I hope will be reflected on the faces of all our shareholders when they receive their forthcoming dividend cheques.

**Peter Harkness**

Chairman  
24 June 2014

## SUMMARY OF INVESTMENT PORTFOLIO as at 30 April 2014

	Cost £'000	Valuation £'000	Valuation movement in the period £'000	% of portfolio by value
<b>Top ten venture capital investments</b>				
Locale Enterprises Limited	2,638	2,283	(818)	9.3%
Precision Dental Laboratories Limited	1,710	2,185	-	8.9%
Coolabi Group Limited	1,956	2,006	50	8.2%
MyTime Media Holdings Limited	750	1,705	107	7.0%
Triaster Limited	319	1,068	31	4.4%
Internet Fusion Limited	700	870	(10)	3.5%
Autocue Group Limited	300	747	136	3.0%
K10 (London) Limited	600	604	(56)	2.5%
VEEMEE Limited	500	500	(324)	2.0%
Ensign Communication Holdings Limited	292	408	(30)	1.7%
	<u>9,765</u>	<u>12,376</u>	<u>(914)</u>	<u>50.5%</u>
<b>Other venture capital investments</b>	3,072	1,223	(172)	4.9%
<b>Fixed income securities</b>	<u>2,210</u>	<u>2,218</u>	<u>8</u>	<u>9.0%</u>
	<u>15,047</u>	<u>15,817</u>	<u>(1,078)</u>	<u>64.4%</u>
<b>Cash at bank and in hand</b>		<u>8,708</u>		<u>35.6%</u>
<b>Total investments</b>		<u>24,525</u>		<u>100.0%</u>

All venture capital investments are unquoted unless otherwise stated

## SUMMARY OF INVESTMENT MOVEMENTS for the six months ended 30 April 2014

### Additions

	£'000
<b>New investments</b>	
Coolabi Group Limited	1,956
<b>Follow-on investments</b>	
K10 (London) Limited	250
Locale Enterprises Limited **	1,300
Planet Sports Holding Limited	58
	<u>3,564</u>
<b>Fixed income securities</b>	
Intermediate Capital Group plc 7%	745
Lloyds Banking Group 7%	724
Provident Financial 7%	741
	<u>2,210</u>
Total additions	<u><u>5,774</u></u>

### Disposals

	Cost £'000	Value at 1 Nov 2013 * £'000	Disposal proceeds £'000	Gain/(loss) against cost £'000	Total realised gain/(loss) £'000
<b>Venture capital investments</b>					
<i>Quoted</i>					
Best of the Best plc	81	64	70	(11)	6
<i>Unquoted</i>					
Autocue Group Limited	200	200	200	-	-
Life's Kitchen Limited	10	10	10	-	-
London Italian Restaurants Limited **	1,000	437	1,000	-	563
Newquay Helicopters (2013) Limited	126	126	217	91	91
Triaster Limited	98	98	98	-	-
Wessex Advanced Switching Products Ltd	704	4,115	8,919	8,215	4,804
<i>Dissolution, liquidation and retention</i>					
Kids Safetynet Limited	637	-	-	(637)	-
Retentions	-	-	63	63	63
<b>Fixed income securities</b>					
S&W Investment Funds Cash Fund	9	9	9	-	-
United Kingdom 2.25% Gilt 07/03/2014	415	423	420	5	(3)
	<u>3,280</u>	<u>5,482</u>	<u>11,006</u>	<u>7,726</u>	<u>5,524</u>

\* Adjusted for purchases in the period where applicable

\*\* The consideration for London Italian Restaurants Limited was partly settled by shares in Locale Enterprises Limited

## UNAUDITED INCOME STATEMENT for the six months ended 30 April 2014

	Six months ended 30 Apr 2014			Six months ended 30 Apr 2013			Year ended 31 Oct 2013
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income	320	-	320	586	-	586	966
Net gains/(losses) on investments							
- realised	-	5,524	5,524	-	2	2	191
- unrealised	-	(1,078)	(1,078)	-	36	36	731
	<u>320</u>	<u>4,446</u>	<u>4,766</u>	<u>586</u>	<u>38</u>	<u>624</u>	<u>1,888</u>
Investment management fees	(52)	(154)	(206)	(52)	(155)	(207)	(411)
Performance incentive fees	-	(340)	(340)	-	(2)	(2)	(98)
Other expenses	(127)	(28)	(155)	(118)	(20)	(138)	(272)
<b>Return/(loss) on ordinary activities before taxation</b>	<u>141</u>	<u>3,924</u>	<u>4,065</u>	<u>416</u>	<u>(139)</u>	<u>277</u>	<u>1,107</u>
Taxation	(28)	28	-	(36)	31	(5)	-
<b>Return/(loss) attributable to equity shareholders</b>	<u>113</u>	<u>3,952</u>	<u>4,065</u>	<u>380</u>	<u>(108)</u>	<u>272</u>	<u>1,107</u>
<b>Return per share</b>	<b>0.4p</b>	<b>13.2p</b>	<b>13.6p</b>	<b>1.3p</b>	<b>(0.4p)</b>	<b>0.9p</b>	<b>3.7p</b>

The total column within the Income Statement represents the profit and loss account of the Company. No operations were acquired or discontinued during the period.

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Income Statement as noted above.



## UNAUDITED BALANCE SHEET as at 30 April 2014

	Note	As at 30 Apr 2014 £'000	As at 30 Apr 2013 £'000	As at 31 Oct 2013 £'000
<b>Fixed assets</b>				
Investments		<u>15,817</u>	<u>20,250</u>	<u>16,603</u>
<b>Current assets</b>				
Debtors		3,943	371	2,031
Cash at bank and in hand		<u>8,708</u>	<u>4,147</u>	<u>6,445</u>
		12,651	4,518	8,476
<b>Creditors: amounts falling due within one year</b>		<u>(396)</u>	<u>(84)</u>	<u>(100)</u>
<b>Net current assets</b>		<u>12,255</u>	<u>4,434</u>	<u>8,376</u>
<b>Net assets</b>		<u>28,072</u>	<u>24,684</u>	<u>24,979</u>
<b>Capital and reserves</b>				
Called up share capital	7	299	299	299
Capital redemption reserve	8	89	89	89
Share premium	8	1,478	1,478	1,478
Merger reserve	8	1,464	2,031	1,981
Special reserve	8	3,397	3,384	2,320
Capital reserve - realised	8	18,186	9,395	11,051
Capital reserve - unrealised	8	2,631	7,134	7,122
Revenue reserve	8	<u>528</u>	<u>874</u>	<u>639</u>
<b>Equity shareholders' funds</b>	6	<u>28,072</u>	<u>24,684</u>	<u>24,979</u>
<b>Net asset value per share</b>	6	<b>93.8p</b>	<b>82.5p</b>	<b>83.5p</b>

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS for the six months ended 30 April 2014

	As at 30 Apr 2014 Note	As at 30 Apr 2013 £'000	As at 31 Oct 2013 £'000
Opening Shareholders' funds	24,979	25,168	25,168
Issue of shares	-	326	326
Issue of shares under Share Realisation and Reinvestment Programme	-	6,968	6,985
Share issue costs	-	(74)	(90)
Purchase of own shares under Share Realisation and Reinvestment Programme	-	(7,003)	(7,020)
Total recognised gains in the period	4,065	272	1,107
Dividends paid	5 <u>(972)</u>	<u>(973)</u>	<u>(1,497)</u>
Closing Shareholders' funds	<u>28,072</u>	<u>24,684</u>	<u>24,979</u>

## UNAUDITED CASH FLOW STATEMENT for the six months ended 30 April 2014

	Six months ended 30 Apr 2014	Six months ended 30 Apr 2013	Year ended 31 Oct 2013
Note	£'000	£'000	£'000
<b>Cash (outflow)/inflow from operating activities and returns on investments</b>	9 <u>(46)</u>	<u>57</u>	<u>260</u>
<b>Capital expenditure</b>			
Purchase of investments	(5,212)	(264)	(1,970)
Proceeds on disposal of investments	<u>8,493</u>	<u>1,439</u>	<u>5,809</u>
<b>Net cash inflow from capital expenditure</b>	<u>3,281</u>	<u>1,175</u>	<u>3,839</u>
<b>Management of liquid resources</b>			
Redemption of current investment	<u>-</u>	<u>2,000</u>	<u>2,000</u>
<b>Net cash inflow from liquid resources</b>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
<b>Equity dividends paid</b>	<u>(972)</u>	<u>(973)</u>	<u>(1,497)</u>
<b>Net cash inflow before financing</b>	2,263	2,259	4,602
<b>Financing</b>			
Proceeds from share issue	-	326	326
Proceeds from shares issued under Share Realisation and Reinvestment Programme	-	6,968	6,985
Share issue costs	-	(45)	(90)
Purchase of own shares	-	(48)	(48)
Purchase of own shares under Share Realisation and Reinvestment Programme	<u>-</u>	<u>(7,003)</u>	<u>(7,020)</u>
<b>Net cash inflow from financing</b>	<u>-</u>	<u>198</u>	<u>153</u>
<b>Increase in cash</b>	10 <u>2,263</u>	<u>2,457</u>	<u>4,755</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. The unaudited half yearly financial results cover the six months to 30 April 2014 and have been prepared in accordance with the accounting policies set out in the statutory accounts for the year ended 31 October 2013 which were prepared under UK Generally Accepted Accounting Practice and in accordance with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" revised January 2009.
2. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.
3. The comparative figures were in respect of the six months ended 30 April 2013 and the year ended 31 October 2013 respectively.
4. **Basic and diluted return per share**

	<b>Six months ended 30 Apr 2014</b>	<b>Six months ended 30 Apr 2013</b>	<b>Year ended 31 Oct 2013</b>
<b>Return per share based on:</b>			
Net revenue return for the period (£'000)	<u>113</u>	<u>380</u>	<u>519</u>
<b>Capital return per share based on:</b>			
Net capital gain/(loss) for the period (£'000)	<u>3,952</u>	<u>(108)</u>	<u>588</u>
 Weighted average number of shares	 <u>29,917,025</u>	 <u>29,810,501</u>	 <u>29,864,316</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 5. Dividends paid

		Six months ended 30 Apr 2014			Year ended 31 Oct 2013
	Pence per share	Revenue £'000	Capital £'000	Total £'000	Total £'000
<b>Paid in period</b>					
2013 Final	3.25	224	748	972	-
2013 Interim	1.75	-	-	-	524
2012 Final	3.25	-	-	-	973
		<u>224</u>	<u>748</u>	<u>972</u>	<u>1,497</u>

### 6. Basic and diluted net asset value per share

	Six months ended 30 Apr 2014	Six months ended 30 Apr 2013	Year ended 31 Oct 2013
Net asset value per share based on:			
Net assets (£'000)	<u>28,072</u>	<u>24,684</u>	<u>24,979</u>
Number of shares in issue at the period end	<u>29,917,025</u>	<u>29,917,625</u>	<u>29,917,025</u>
Net asset value per share	<u>93.8p</u>	<u>82.5p</u>	<u>83.5p</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 7. Called up share capital

	Shares in issue	£'000
Period ended 30 April 2014	29,917,025	<u>299</u>
Period ended 30 April 2013	29,917,625	<u>299</u>
Year ended 31 October 2013	29,917,025	<u><u>299</u></u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 8. Reserves

	Capital redemption reserve £'000	Share premium £'000	Merger reserve £'000	Special reserve £'000	Capital reserve -realised £'000	Capital reserve -unrealised £'000	Revenue reserve £'000
At 1 November 2013	89	1,478	1,981	2,320	11,051	7,122	639
Expenses capitalised	-	-	-	-	(522)	-	-
Tax on capital expenses	-	-	-	-	28	-	-
Gains on investments	-	-	-	-	5,524	(1,078)	-
Realisation of revaluations from previous years	-	-	-	-	3,413	(3,413)	-
Realisation of assets acquired through historic merger	-	-	(517)	-	517	-	-
Transfer between reserves	-	-	-	1,077	(1,077)	-	-
Retained net revenue for the period	-	-	-	-	-	-	113
Dividends paid	-	-	-	-	(748)	-	(224)
At 30 April 2014	<u>89</u>	<u>1,478</u>	<u>1,464</u>	<u>3,397</u>	<u>18,186</u>	<u>2,631</u>	<u>528</u>

The special reserve is available to the Company to enable the purchase of its own shares in the market without affecting its ability to pay dividends, and also allows the Company to make transfers between reserves to offset realised capital losses arising on disposals and impairments.

Distributable reserves are calculated as follows:

	Six months ended 30 Apr 2014 £'000	Six months ended 30 Apr 2013 £'000	Year ended 31 Oct 2013 £'000
Special reserve	3,397	3,384	2,320
Capital reserve - realised	18,186	9,395	11,051
Revenue reserve	528	874	639
Merger reserve – distributable element	275	275	275
Unrealised losses – excluding unquoted gains	(478)	(1,151)	(88)
	<u>21,908</u>	<u>12,777</u>	<u>14,197</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 9. Reconciliation of return on ordinary activities before taxation to net cash flow from operating activities

	Six months ended 30 Apr 2014 £'000	Six months ended 30 Apr 2013 £'000	Year ended 31 Oct 2013 £'000
Return on ordinary activities before taxation	4,065	277	1,107
Gains on investments	(4,446)	(38)	(922)
Decrease/(increase) in other debtors	40	(181)	27
Increase/(decrease) in other creditors	295	(1)	48
Net cash (outflow)/inflow from operating activities	<u>(46)</u>	<u>57</u>	<u>260</u>

### 10. Reconciliation of net cash flow to movement in net funds

	Net funds at 1 Nov 2013 £'000	Cash flows £'000	Net funds at 30 Apr 2014 £'000
Cash at bank and in hand	<u>6,445</u>	<u>2,263</u>	<u>8,708</u>



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 11. Risks and uncertainties

Under the Disclosure and Transparency Directive, the Board is required in the Company's half year results to report on principal risks and uncertainties facing the Company over the remainder of the financial year.

The Board has concluded that the key risks facing the Company over the remainder of the financial period are as follows:

- (i) investment risk associated with investing in small and immature businesses; and
- (ii) failure to maintain approval as a VCT.

In both cases, the Board is satisfied with the Company's approach to these risks. As a VCT, the Company is forced to have significant exposure to relatively immature businesses. This risk is mitigated to some extent by holding a well-diversified portfolio.

The Company's compliance with the VCT regulations is continually monitored by the Administration Manager, who regularly reports to the Board on the current position. The Company also retains PricewaterhouseCoopers to provide regular reviews and advice in this area. The Board considers that this approach reduces the risk of a breach of the VCT regulations to a minimal level.

### 12. Going concern

The Company has sufficient financial resources at the period end, and holds a diversified portfolio of investments. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future. For this reason, they believe that the Company continues to be a going concern and that it is appropriate to apply the going concern basis in preparing the financial statements.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

13. The Directors confirm that, to the best of their knowledge, the half yearly financial statements have been prepared in accordance with the “Statement: Half Yearly Financial Reports” issued by the UK Accounting Standards Board and the half yearly financial report includes a fair review of the information required by:
- a. DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b. DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.
14. The unaudited financial statements set out herein do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The figures for the year ended 31 October 2013 have been extracted from the financial statements for that year, which have been delivered to the Registrar of Companies; the Independent Auditor’s Report on those financial statements was unqualified.
15. Copies of the unaudited half yearly report will be sent to Shareholders shortly. Further copies can be obtained from the Company’s registered office and will be available for download from [www.downing.co.uk](http://www.downing.co.uk).



**Directors**

Peter Harkness (Chairman)  
Julie Baddeley  
Martin Knight

**Secretary and registered office**

Grant Whitehouse  
Ergon House  
Horseferry Road  
London SW1P 2AL  
Registered No. 4095791

**Investment manager**

Chrysalis VCT Management Limited  
46 Dorset Street  
London W1U 7NB

Tel No: 020 7486 7454  
[www.chrysalisvct.co.uk](http://www.chrysalisvct.co.uk)

**Administration manager**

Downing LLP  
Ergon House  
Horseferry Road  
London SW1P 2AL

Tel No: 020 7416 7780  
[www.downing.co.uk](http://www.downing.co.uk)

**Registrar**

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU

Tel No: 0871 664 0324  
(calls cost 10p per minute plus network extras.  
Lines open Mon to Fri 8:30am to 5:30pm)  
[www.capitaassetservices.com](http://www.capitaassetservices.com)

**Corporate broker and share buybacks contact**

Nplus1 Singer Capital Markets Limited  
One Hanover Street  
London W1S 1YZ

Tel No: 0203 205 7528  
[www.n1singer.com](http://www.n1singer.com)