



Escapee

(like-spect) man.

One who believes beauty is ray-tracing,
happiness is multi-core and nothing is ugly
— it's just love poly.

Adapted from
David Byrne's book, Slouching
Towards Bethlehem



Chrysalis VCT plc

Half Yearly Report
for the six months ended
30 April 2013



LOCOMOTION ITEMS BY VEEMER



N+1 SINGER

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

Shareholders, or intermediaries, wishing to sell or purchase of 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

Share price

The Company's share price can be found in various financial websites with the TIDM/EPIC code CYS. The share price is also available on Downing's website (www.downing.co.uk).

Selling shares

Shareholders are advised to seek advice from their tax adviser, before selling shares, particularly if they took part in the recent Share Realisation and Reinvestment Programme or deferred the payment of capital gains tax in respect of shares acquired prior to 6 April 2004. Shareholders wishing to sell their shares, or purchase further holdings in the Company, will require a broker in order to do so. Sam Greatrex, at Nplus1 Singer Capital Markets Ltd, on 0203 205 7528 will be able to provide details of the latest share price for selling and purchasing shares.

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

	30 April 2013 pence	31 October 2012 pence	30 April 2012 pence
Net asset value per share	82.5	84.5	81.9
Cumulative dividends paid per share	<u>39.0</u>	<u>35.7</u>	<u>34.0</u>
Total return (net asset value per share plus cumulative dividends)	<u>121.5</u>	<u>120.2</u>	<u>115.9</u>

Forthcoming dividends

	Payable 31 July 2013	Pence per share
Interim dividend		1.75p

A full dividend history for the Company can be found at 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.capitaregistrars.com). Queries relating to dividends, shareholdings and requests for mandate forms should be directed to the Company's registrar, Capita Registrars, 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 Registrars, under the signature of the registered holder.

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. Financial information is also available on Chrysalis' website (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.capitaregistrars.com and click on "Shareholders and employees".

CHAIRMAN'S STATEMENT

Introduction

Your Fund has had a busy and successful six months and, as a result, I am delighted to announce that we are able to pay an interim dividend of 1.75p per share, matching the payment we made last year.

We were pleased with the response from Shareholders to the share reinvestment programme which produced acceptances covering more than a quarter of our total shares in issue. A modest amount of additional capital was raised at the same time.

At the annual general meeting, I referred to an expected in-flow of funds from exits which we had hoped would materialise in the last financial year but which had been delayed by extended negotiations. Happily, that exit, of the majority of our debt interest in British International Holdings, has now been repaid.

We have also exited our investment in Knowledge Pool, at a good uplift.

Both of these transactions took place after the half-year date and will be fully reported in the annual accounts.

Share Realisation and Reinvestment Programme ("SRRP")

In January 2013, the Company launched a Share Realisation and Reinvestment Programme offer providing Shareholders the option to sell their shares back to the Company via a tender offer and reinvest the proceeds in new shares. The programme allowed the Company to provide Shareholders with an incentive for remaining invested in the Company for a further five years by offering further income tax relief on their new investment.

With many of the Company's Shareholders having originally invested many years ago, the opportunity for further income tax relief was well received, with approximately 26% of shares participating. 8,246,579 shares were purchased for cancellation at a price of 84.5p per share and 7,998,908 new shares were allotted in respect of the tender proceeds at a price of approximately 87.1p per share.

Fundraising activities

The Company launched a top-up offer in conjunction with the SRRP. I am pleased to report that £326,000 was raised under the offer, with 374,275 shares being issued at 87.1p per share.

Net asset value, results and dividends

At 30 April 2013, the net asset value per share ("NAV") stood at 82.5p, an increase of 1.2p (1.5%) since the previous year end of 31 October 2012 (after adjusting for the 3.25p dividend paid on 29 April 2013).

The total return to Shareholders who invested at the launch of the Company in 2000 (NAV plus cumulative dividends) is now 121.5p compared to the original cost (net of income tax relief) of 80p per share.

The return on activities after taxation for the Company for the period was £272,000, comprising a revenue return of £380,000 and a capital loss of £108,000.

The Company will pay an interim dividend of 1.75p per share on 31 July 2013 to Shareholders on the register at 5 July 2013 in respect of the year to 31 October 2013. This will bring the total distributions paid to Shareholders since inception to 40.7p per share.

CHAIRMAN'S STATEMENT (continued)

Venture capital investments

Over the past six months, the overall performance of the portfolio has been satisfactory, with the portfolio rising in value by £36,000.

During the period, the Company undertook two follow-on investments in British International Holdings Limited and Rhino Sport and Leisure Limited, totalling £264,000. Life's Kitchen and Triaster have each repaid a proportion of the loan stock held and, since the period end, further repayments have been received from both companies.

As I mentioned, we exited from Knowledge Pool following a trade sale to Capita. Compared to a number of the investments within the portfolio, Knowledge Pool has been held for a relatively short amount of time and we are pleased to report a profit of just under £800,000 on the sale.

British International Holdings repaid loan notes totalling £1 million at the end of May following the sale of its helicopter contracts. We expect the remaining equity and loan note to be sold in due course.

The Manager is now seeking opportunities to invest these additional funds.

Fixed income securities

During the period, the Company has reduced its exposure in UK gilts, such that at the period end the portfolio was valued at £436,000. Unrealised losses arising in the period were £4,000, with a small gain being recognised upon the sale of one gilt.

Due to the unattractive yield from bank deposits, we are looking to hold part of the Company's cash in a small portfolio of corporate bonds.

Share buybacks

The Fund maintains a policy of making ad hoc share purchases; however, during the six month period, all share buybacks occurred via the SRRP facility previously discussed.

If shares are offered to the Fund via its broker, Nplus1 Singer Capital Markets, a decision on whether to buy, and at what price, is taken on a case-by-case basis.

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.

Due to the "close period" rules, which apply to Chrysalis as a listed investment trust, there are limited occasions on which the Fund can enter the market and buy shares. The Directors feel that, in general, our resources are better applied to the dividend payments, from which all Shareholders benefit directly, than to share buybacks. We will continue to consider ad hoc purchases when shares are offered, but we are pleased that the market is also providing liquidity for those who wish to sell.

Outlook

Shareholders will be aware from the last Annual Report that we have maintained a tight control of the portfolio and been cautious in our investment policy.

This has clearly been the right tactic and while we continue to be circumspect, a degree of optimism is returning to some business sectors and decent companies, which have held off making an investment in their business during the last few years, are starting to look for development capital.

I am grateful, as ever, for the support and commitment of my colleagues on the Board and in the investment team and would particularly like to thank our company secretariat and advisers for such an excellent job on the SRRP scheme.



Peter Harkness
Chairman
27 June 2013

SUMMARY OF INVESTMENT PORTFOLIO as at 30 April 2013

	Cost £'000	Valuation £'000	Valuation movement in the period £'000	% of portfolio by value
Top ten venture capital investments				
Wessex Advanced Switching Products Limited	704	3,185	622	13.0%
Precision Dental Laboratories Limited	1,910	2,191	348	9.0%
Locale Enterprises Limited	1,338	1,847	(230)	7.6%
KnowledgePool Group Limited	1,000	1,799	185	7.4%
Escape Studios Limited	750	1,553	(52)	6.4%
British International Holdings Limited	1,034	1,445	(600)	5.9%
MyTime Media Holdings Limited	750	1,341	(142)	5.5%
Triaster Limited	533	1,201	362	4.9%
Internet Fusion Limited	700	1,034	334	4.2%
VEEMEE Limited	500	950	(69)	3.9%
	9,219	16,546	758	67.8%
Other venture capital investments	5,889	3,268	(718)	13.4%
Fixed income securities	424	436	(4)	1.8%
	<u>15,532</u>	20,250	<u>36</u>	83.0%
Cash at bank and in hand		<u>4,147</u>		<u>17.0%</u>
Total investments		<u>24,397</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 2013

Additions

	£'000
Follow-on investments	
British International Holdings Limited	126
Rhino Sport and Leisure Limited	138
	<u>264</u>

Disposals

	Cost £'000	Market value at 1 Nov 2012 [*] £'000	Disposal proceeds £'000	Gain against cost £'000	Total realised gain £'000
Venture capital investments					
Life's Kitchen Limited	25	25	25	-	-
Triaster Limited	171	171	171	-	-
Fixed income securities					
S&W Investment Funds Cash Fund	1	1	1	-	-
United Kingdom 1% Gilt 07/09/2017	1,235	1,240	1,242	7	2
	<u>1,432</u>	<u>1,437</u>	<u>1,439</u>	<u>7</u>	<u>2</u>

* Adjusted for purchases in the period where applicable

UNAUDITED INCOME STATEMENT for the six months ended 30 April 2013

	Six months ended 30 Apr 2013			Six months ended 30 Apr 2012			Year ended 31 Oct 2012
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income	586	-	586	345	-	345	765
Net gains/(losses) on investments							
- realised	-	2	2	-	12	12	16
- unrealised	-	36	36	-	(227)	(227)	898
	<u>586</u>	<u>38</u>	<u>624</u>	<u>345</u>	<u>(215)</u>	<u>130</u>	<u>1,679</u>
Investment management fees	(52)	(155)	(207)	(53)	(159)	(212)	(414)
Performance incentive fees	-	(2)	(2)	-	(1)	(1)	(1)
Other expenses	<u>(118)</u>	<u>(20)</u>	<u>(138)</u>	<u>(133)</u>	<u>-</u>	<u>(133)</u>	<u>(252)</u>
Return on ordinary activities before taxation	416	(139)	277	159	(375)	(216)	1,012
Taxation	<u>(36)</u>	<u>31</u>	<u>(5)</u>	<u>(26)</u>	<u>26</u>	<u>-</u>	<u>-</u>
Return attributable to equity shareholders	<u>380</u>	<u>(108)</u>	<u>272</u>	<u>133</u>	<u>(349)</u>	<u>(216)</u>	<u>1,012</u>
Return per share	1.3p	(0.4p)	0.9p	0.4p	(1.1p)	(0.7p)	3.4p

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 SUMMARISED BALANCE SHEET as at 30 April 2013

	As at 30 Apr 2013	As at 30 Apr 2012	As at 31 Oct 2012
Note	£'000	£'000	£'000
Fixed assets			
Investments	20,250	21,139	21,387
Current assets			
Debtors	371	123	190
Current investments	-	2,000	2,000
Cash at bank and in hand	4,147	1,396	1,690
	<u>4,518</u>	<u>3,519</u>	<u>3,880</u>
Creditors: amounts falling due within one year	<u>(84)</u>	<u>(110)</u>	<u>(99)</u>
Net current assets	<u>4,434</u>	<u>3,409</u>	<u>3,781</u>
Net assets	<u>24,684</u>	<u>24,548</u>	<u>25,168</u>
Capital and reserves			
Called up share capital	7 299	299	298
Capital redemption reserve	8 89	88	89
Share premium	8 1,478	1,064	1,064
Merger reserve	8 2,031	2,106	2,104
Special reserve	8 3,384	6,150	3,653
Capital reserve - realised	8 9,395	10,447	10,138
Capital reserve - unrealised	8 7,134	3,702	7,104
Revenue reserve	8 874	692	718
Equity shareholders' funds	<u>6 24,684</u>	<u>24,548</u>	<u>25,168</u>
Net asset value per share	6 82.5p	81.9p	84.5p

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the six months ended 30 April 2013

	As at 30 Apr 2013	As at 30 Apr 2012	As at 31 Oct 2012
Note	£'000	£'000	£'000
Opening Shareholders' funds	25,168	25,640	25,640
Issue of shares	7 326	-	-
Issue of shares under Share Realisation and Reinvestment Programme	7 6,968	-	-
Share issue costs	7 (74)	-	-
Purchase of own shares	-	(124)	(208)
Purchase of own shares under Share Realisation and Reinvestment Programme	7 (7,003)	-	-
Total recognised gains/(losses) in the period	272	(216)	1,012
Dividends paid	5 (973)	(752)	(1,276)
Closing Shareholders' funds	6 <u>24,684</u>	<u>24,548</u>	<u>25,168</u>

UNAUDITED CASH FLOW STATEMENT for the six months ended 30 April 2013

	Six months ended 30 Apr 2013	Six months ended 30 Apr 2012	Year ended 31 Oct 2012
Note	£'000	£'000	£'000
Cash inflow from operating activities and returns on investments	9 <u>57</u>	<u>66</u>	<u>55</u>
Capital expenditure			
Purchase of investments	(264)	(500)	(2,535)
Proceeds on disposal of investments	<u>1,439</u>	<u>1,021</u>	<u>3,938</u>
Net cash inflow from capital expenditure	<u>1,175</u>	<u>521</u>	<u>1,403</u>
Management of liquid resources	-	-	-
Redemption of current investment	<u>2,000</u>	<u>-</u>	<u>-</u>
Net cash inflow from liquid resources	<u>2,000</u>	<u>-</u>	<u>-</u>
Equity dividends paid	<u>(973)</u>	<u>(752)</u>	<u>(1,276)</u>
Net cash inflow/(outflow) before financing	2,259	(165)	182
Financing			
Proceeds from share issue	326	-	-
Proceeds from shares issued under Share Realisation and Reinvestment Programme	6,968	-	-
Share issue costs	(45)	-	-
Purchase of own shares	(48)	(119)	(172)
Purchase of own shares under Share Realisation and Reinvestment Programme	<u>(7,003)</u>	<u>-</u>	<u>-</u>
Net cash inflow/(outflow) from financing	<u>198</u>	<u>(119)</u>	<u>(172)</u>
Increase/(decrease) in cash	10 <u>2,457</u>	<u>(284)</u>	<u>10</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. The unaudited half yearly financial results cover the six months to 30 April 2013 and have been prepared in accordance with the accounting policies set out in the statutory accounts for the year ended 31 October 2012 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 2012 and the year ended 31 October 2012 respectively.
4. **Basic and diluted return per share**

	Six months ended 30 Apr 2013	Six months ended 30 Apr 2012	Year ended 31 Oct 2012
Return per share based on:			
Net revenue return for the period (£'000)	<u>380</u>	<u>133</u>	<u>383</u>
Capital return per share based on:			
Net capital (loss)/gain for the period (£'000)	<u>(108)</u>	<u>(349)</u>	<u>629</u>
Weighted average number of shares	<u>29,810,501</u>	<u>30,576,806</u>	<u>30,023,505</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

5. Dividends paid

	Pence per share	Six months ended 30 Apr 2013			Year ended 31 Oct 2012
		Revenue £'000	Capital £'000	Total £'000	Total £'000
Paid in period					
2012 Final	3.25	224	749	973	-
2012 Interim	1.75	-	-	-	523
2011 Final	2.50	-	-	-	753
		<u>224</u>	<u>749</u>	<u>973</u>	<u>1,276</u>

6. Basic and diluted net asset value per share

	Six months ended 30 Apr 2013	Six months ended 30 Apr 2012	Year ended 31 Oct 2012
Net asset value per share based on:			
Net assets (£'000)	<u>24,684</u>	<u>24,548</u>	<u>25,168</u>
Number of shares in issue at the period end	<u>29,917,625</u>	<u>29,958,849</u>	<u>29,791,021</u>
Net asset value per share	<u>82.5p</u>	<u>81.9p</u>	<u>84.5p</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

7. Called up share capital

	Shares in issue	£'000
Period ended 30 April 2013	29,917,625	<u>299</u>
Period ended 30 April 2012	29,958,849	<u>299</u>
Year ended 31 October 2012	29,791,021	<u><u>298</u></u>

Between 4 April 2013 and 11 April 2013, the following transactions took place under the Share Realisation and Reinvestment Programme:

- 8,246,579 shares were purchased for cancellation at a price of 84.5p per share; and
- 7,998,908 shares were allotted in respect of the shares tendered for cancellation at a price of approximately 87.1p per share.

Between 4 April 2013 and 11 April 2013, 374,275 shares were allotted at a price of 87.1p per share as a result of new subscriptions under an Open Offer. Issue costs in respect of the offer amounted to £74,000.

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 2012	89	1,064	2,104	3,653	10,138	7,104	718
Issue of new shares	-	322	-	-	-	-	-
Issue of new shares under SRRP	-	6,888	-	-	-	-	-
Share issue costs	-	(74)	-	-	-	-	-
Purchase of own shares under SRRP	-	(6,722)	-	(198)	-	-	-
Expenses capitalised	-	-	-	-	(177)	-	-
Tax on capital expenses	-	-	-	-	31	-	-
Gains on investments	-	-	-	-	2	36	-
Realisation of revaluations from previous years	-	-	-	-	6	(6)	-
Realisation of assets acquired through historic merger	-	-	(73)	-	73	-	-
Transfer between reserves	-	-	-	(71)	71	-	-
Retained net revenue for the period	-	-	-	-	-	-	380
Dividends paid	-	-	-	-	(749)	-	(224)
At 30 April 2013	<u>89</u>	<u>1,478</u>	<u>2,031</u>	<u>3,384</u>	<u>9,395</u>	<u>7,134</u>	<u>874</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 2013 £'000	Six months ended 30 Apr 2012 £'000	Year ended 31 Oct 2012 £'000
Special reserve	3,384	6,150	3,653
Capital reserve - realised	9,395	10,447	10,138
Revenue reserve	874	692	718
Merger reserve – distributable element	275	275	275
Unrealised losses – excluding unrealised unquoted gains	(1,151)	(3,126)	(996)
	<u>12,777</u>	<u>14,438</u>	<u>13,788</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 2013 £'000	Six months ended 30 Apr 2012 £'000	Year ended 31 Oct 2012 £'000
Return/(loss) on ordinary activities before taxation	277	(216)	1,012
(Gains)/losses on investments	(38)	215	(914)
(Increase)/decrease in other debtors	(181)	98	31
Decrease in other creditors	(1)	(31)	(74)
Net cash inflow from operating activities	<u>57</u>	<u>66</u>	<u>55</u>

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

	Net funds at 1 Nov 2012 £'000	Cash flows £'000	Net funds at 30 Apr 2013 £'000
Cash at bank and in hand	1,690	2,457	4,147
Liquidity fund	2,000	(2,000)	-
	<u>3,690</u>	<u>457</u>	<u>4,147</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 2012 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.

Directors

Peter Harkness (Chairman)
Julie Baddeley
Martin Knight

Secretary and registered office

Grant Whitehouse
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Registered No. 4095791

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(calls cost 10p per minute plus network extras.
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www.capitaregistrars.com

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