

Downing ONE VCT PLC

—
Half-Yearly Report for
the six months ended
30 September 2012

SHAREHOLDER INFORMATION

	30 Sept 2012 pence	31 Mar 2012 pence	30 Sept 2011 pence
Net asset value per share ("NAV")	72.0	77.9	78.4
Cumulative dividends paid since 1 April 2010	<u>12.5</u>	<u>10.0</u>	<u>7.5</u>
Total return per share	<u><u>84.5</u></u>	<u><u>87.9</u></u>	<u><u>85.9</u></u>

Forthcoming dividends	Date payable	Pence per share
Interim dividend	28 March 2013	2.5

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 (forms can be downloaded from www.capitaregistrars.com). Queries relating to dividends 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 Monday to Friday 8:30am to 5:30pm), or in writing to the address on the back cover of this document.

Share scam warning

We have become aware that a significant number of shareholders of VCTs managed by both Downing and other VCT managers have 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 under "Existing Investments". If you have any concerns, please contact Downing on 020 7416 7780.

Shareholder information is continued on the inside back cover

CHAIRMAN'S STATEMENT

I present the Company's half-yearly report for the six month period ended 30 September 2012. It is disappointing to have to report a fall in net asset value over the period. This has arisen mainly from adjustments to three unquoted investment valuations and a fall in share price in one large AIM-quoted holding.

Investment activity

The Company has been reasonably active in the first six months of the year. Five investments were purchased at a total cost of £1.9 million.

£1.4 million was also raised from disposals of AIM-quoted investments as the Investment Manager continued to reduce the Company's exposure to the AIM market. Realised gains amounted to £333,000.

Since the change of Manager in 2010, the Company's strategy has been to reallocate some of its funds to lower risk, unquoted investments. The unquoted investments in Hoole Hall Country Club, Hoole Hall Spa and Leisure, and Cadbury House were made prior to the change of strategy and, consequently, have a higher risk profile than the type of unquoted investment that the Company has made recently.

The Hoole Hall and Cadbury House investments have accounted for the main valuation reductions in the period. The movements arise from a weakening in the market for large hotels and similar assets and the fact that the companies have gearing and need to agree new financing arrangements in the near future. A 50% provision has been made against the equity element of these investments at the current time, however, as this market is currently very illiquid, there is some uncertainty as to the fair value of these assets. Should market conditions deteriorate further, increased provisions may be necessary.

AIM-quoted, Ludorum, also experienced a fall in share price over the period, although the underlying trading remains satisfactory. Net unrealised losses on the portfolio were £892,000.

Further details of the investment activities of the Company are in the Investment Manager's Report on pages 3 and 4.

Net asset value ("NAV")

As at 30 September 2012, the Company's NAV stood at 72.0p; a decrease of 3.4p (or 4.3%) compared to the year end position and after taking into account the 2.5p dividend paid during the period.

Dividends

In line with the Company's stated policy, an interim dividend of 2.5p will be paid on 28 March 2013 to Shareholders on the register at 1 March 2013.

Share realisation and reinvestment programme

As reported in the year end accounts, the share realisation and reinvestment programme ("SRRP") was well received by Shareholders with 38% of the shares in issue being tendered and proceeds reinvested shortly after the start of the period in April. A further £393,000 was received in respect of the top-up share offer, with shares being issued after the year end at 77.9p per share.

Share buybacks

The Company operates a general policy of purchasing its own shares that become available in the market. Details of share buybacks undertaken in the period are shown in note 7 of this report.

The Company's current policy is to buy any Ordinary Shares at approximately a 15% discount to the latest published NAV. Buybacks are subject to regulatory restrictions and other factors such as availability of liquid funds.

CHAIRMAN'S STATEMENT (continued)

Outlook

The Company has significant exposure to the market for hotels and related businesses and the trends in that market are likely to be a major influence on the Company's performance for some time to come. General market conditions are expected to remain challenging for most small businesses for the foreseeable future. The Board will ensure that the Manager continues to closely monitor all portfolio companies and see that they continue to develop in this difficult climate.



Christopher Powell
Chairman

30 November 2012

INVESTMENT MANAGER'S REPORT

At 30 September 2012, the Company's venture capital portfolio was valued at £13.5 million.

Investment activity

During the period, three new unquoted investments and two follow-on investments were made at a total cost of £1.9 million.

An overview of the new investments is as follows:

In April 2012, a £700,000 qualifying investment was made in Vulcan Renewables Limited which is developing a 2MW maize-fed biogas plant near Doncaster that will generate both gas and electricity. The investment will benefit from the receipt of FITs (Feed-in Tariffs) from the production of electricity and RHIs (Renewable Heat Incentives) from gas production.

A £500,000 non-qualifying loan stock investment was made in Baron House Developments LLP to purchase an office building in Newcastle which will be redeveloped into a hotel. In September 2012, a similar £400,000 non-qualifying loan was made to Southampton Hotel Developments Limited to fund the construction of a hotel at the Ageas Bowl, the home of Hampshire Cricket in Southampton. Both investments have a contracted exit which should provide the Company with a good yield over a relatively short period.

A number of realisations were undertaken during the period, further reducing the exposure to the AIM market. Disposal proceeds received thereon were £1.4 million. Notably, a gain of £212,000 was realised following a takeover of Boomerang Plus plc which was acquired by a private equity backer, Lloyds Development Capital.

Investment performance

Overall, the portfolio fell in value by £873,000 over the period, of which £727,000 is attributable to falls in unquoted investments and £146,000 in quoted investments.

Unquoted investments

Cadbury House Holdings Limited owns and operates a restaurant, health club and spa alongside a large Doubletree by Hilton Hotel at Cadbury House in Bristol. Although performance of the business remains consistent year on year, growth has now plateaued. Additionally, the market for large hotels in out of town locations such as Cadbury has weakened recently. This, combined with the high degree of leverage in this investment, has resulted in the investment valuation being reduced by £283,000.

Hoole Hall Country Club Holdings Limited and Hoole Hall Club and Spa Limited own and operate the restaurant, conferencing centre, and spa and health club facilities at Hoole Hall alongside a large Doubletree by Hilton Hotel in Chester. Whilst performance of the business remains ahead of last year, the improvement has not been as good as hoped. As with Cadbury House, the market for such assets is now weak, with the only buyers tending to be seeking distressed businesses. As a result, the valuation of Hoole Hall Country Club Holdings has been reduced by £336,000 and Hoole Hall Spa and Leisure by £132,000.

On a positive note, two investments, Tramps Nightclub Limited and Future Biogas (SF) Limited, have made good progress and, as a result, have been revalued upwards by £15,000 and £9,000 respectively at the period end.

INVESTMENT MANAGER'S REPORT (continued)

Investment performance (continued)

Quoted investments

Ludorum plc, the owner of the children's TV property "Chuggington" saw a decrease in value of the investment of £322,000. We do not believe that this is reflective of any underlying issues within the company which continues to sell its toys via a master toy licence with TOMY. The share price fell more closely related to illiquidity of the shares and the fact that there have been some small sellers of stock. We continue to monitor Ludorum carefully and believe that, at the current share price, it represents good value.

Meanwhile, Tracsis plc (up £111,000), Universe plc (up £106,000), and IDOX plc (up £93,000) all performed well, reflecting strong trading results and, in the case of Universe, a successful share placing which alleviated the issue of onerous debt. The Company participated in this share placing.

Other investments

The Company continues to hold one small investment in permanent interest bearing shares. At the period end, this investment was valued at £322,000, with unrealised gains of £21,000 for the six month period.

Outlook

Overall, the investment portfolio has experienced a disappointing six months largely resulting from the reduced valuations of the unquoted investments in Cadbury and Hoole Hall. The reductions primarily reflect the weaker market for large hotels. Some reassurance can be taken from the fact that the underlying trading remains reasonably satisfactory.

Trading conditions for most small businesses do, however, remain challenging and we believe that close monitoring and support for the existing portfolio companies will be one of the keys in delivering value to Shareholders in the medium term.

Downing LLP

30 November 2012

SUMMARY OF INVESTMENT PORTFOLIO

as at 30 September 2012

	Cost £'000	Valuation £'000	Valuation movement in period £'000	% of portfolio by value
Top ten venture capital investments (by value)				
Cadbury House Holdings Limited	2,518	2,063	(283)	14.4%
Hoole Hall Country Club Holdings Limited	1,920	1,584	(336)	11.0%
Ludorum plc *	2,068	1,349	(332)	9.4%
Hoole Hall Spa and Leisure Limited	1,200	1,068	(132)	7.4%
Vulcan Renewables Limited	700	700	-	4.9%
First Care Limited	879	604	-	4.2%
Accumuli plc *	338	515	(24)	3.6%
Baron House Developments LLP	500	500	-	3.5%
Aminghurst Limited	493	493	-	3.4%
IDOX plc *	133	440	93	3.1%
	<u>10,749</u>	<u>9,316</u>	<u>(1,014)</u>	<u>64.9%</u>
Other venture capital investments	7,818	4,192	141	29.1%
Other investments	558	322	21	2.3%
	<u>19,125</u>	<u>13,830</u>	<u>(852)</u>	<u>96.3%</u>
Cash at bank and in hand		<u>525</u>		<u>3.7%</u>
Total investments		<u>14,355</u>		<u>100.0%</u>

All venture capital investments are unquoted unless otherwise stated.

* quoted on AIM

SUMMARY OF INVESTMENT MOVEMENTS

for the six months ended 30 September 2012

Additions

	£'000
Quoted (market purchases)	
Universe Group plc	100
Other sundry investments	2
Unquoted	
Aminghurst Limited	181
Baron House Developments LLP	500
Southampton Hotel Developments Ltd	400
Vulcan Renewables Limited	700
	<u>1,883</u>

Disposals	Cost £'000	Market value at 31/03/12* £'000	Disposal proceeds £'000	(Loss)/gain against cost £'000	Realised (loss)/gain in period £'000
Quoted (market sales)					
Deltex Medical Group plc	96	102	96	-	(6)
DODs Group plc	260	31	40	(220)	9
IDOX plc	52	135	172	120	37
Netcall plc	39	84	91	52	7
Richoux Group plc	47	65	74	27	9
Sinclair IS Pharma plc	178	137	144	(34)	7
Tracsis plc	20	31	47	27	16
Unquoted (including loan note redemptions)					
Tramps Night Club Limited	4	4	4	-	-
Takeovers/tender offers					
Boomerang Plus plc	596	393	605	9	212
Business Control Solutions plc	52	62	104	52	42
	<u>1,344</u>	<u>1,044</u>	<u>1,377</u>	<u>33</u>	<u>333</u>

* adjusted for purchases in the period

UNAUDITED BALANCE SHEET

as at 30 September 2012

	Note	30 Sept 2012 £'000	30 Sept 2011 £'000	31 Mar 2012 £'000
Fixed assets				
Investments		<u>13,830</u>	<u>15,796</u>	<u>13,844</u>
Current assets				
Debtors		109	275	947
Cash at bank and in hand		<u>526</u>	<u>70</u>	<u>1,284</u>
		635	345	2,231
Creditors: amounts falling due within one year		<u>(155)</u>	<u>(184)</u>	<u>(263)</u>
Net current assets		<u>480</u>	<u>161</u>	<u>1,968</u>
Net assets		<u>14,310</u>	<u>15,957</u>	<u>15,812</u>
Capital and reserves				
Called up share capital	7	199	204	198
Capital redemption reserve	8	1,226	1,141	1,147
Share premium	8	6,066	2	2
Share capital to be issued	8	-	-	382
Special reserve	8	8,085	14,558	14,206
Capital reserve – realised	8	4,057	5,552	4,629
Revaluation reserve	8	(5,295)	(5,442)	(4,742)
Revenue reserve	8	(28)	(58)	(10)
Equity shareholders' funds	6	<u>14,310</u>	<u>15,957</u>	<u>15,812</u>
Basic and diluted NAV per Ordinary Share	6	72.0p	78.4p	77.9p

UNAUDITED INCOME STATEMENT

for the six months ended 30 September 2012

Note	Six months ended 30 September 2012			Six months ended 30 September 2011			Year ended 31 March 2012
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income	141	-	141	171	-	171	360
Gains/(losses) on investments							
- realised	-	333	333	-	(41)	(41)	193
- unrealised	-	(852)	(852)	-	(2,182)	(2,182)	(2,038)
	141	(519)	(378)	171	(2,223)	(2,052)	(1,485)
Investment management fees	(35)	(107)	(142)	(39)	(118)	(157)	(288)
Other expenses	(124)	-	(124)	(131)	-	(131)	(240)
(Loss)/return on ordinary activities before taxation	(18)	(626)	(644)	1	(2,341)	(2,340)	(2,013)
Taxation	-	-	-	-	-	-	-
(Loss)/return attributable to equity shareholders	4	(18)	(626)	(644)	1	(2,341)	(2,340)
Basic and diluted return per Ordinary Share	4	(0.1p)	(3.1p)	(3.2p)	-	(11.4p)	(11.4p)
							(9.9p)

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.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the six months ended 30 September 2012

	30 Sept 2012	30 Sept 2011	31 Mar 2012
Note	£'000	£'000	£'000
Opening Shareholders' funds	15,812	19,161	19,161
Proceeds of new share issue	6,243	-	-
Share issue costs	(99)	-	-
Unallotted shares	(382)	-	382
Purchase of own shares	(6,121)	(355)	(707)
Total recognised losses for the period	(644)	(2,340)	(2,013)
Dividends paid	5 (499)	(509)	(1,011)
Closing Shareholders' funds	<u>14,310</u>	<u>15,957</u>	<u>15,812</u>

UNAUDITED CASH FLOW STATEMENT

for the six months ended 30 September 2012

	30 Sept 2012	30 Sept 2011	31 Mar 2012	
Note	£'000	£'000	£'000	
Cash outflow from operating activities and returns on investments	9	<u>(86)</u>	<u>(181)</u>	<u>(235)</u>
Capital expenditure				
Purchase of investments		(1,883)	(315)	(1,115)
Sale of investments		<u>2,152</u>	<u>1,344</u>	<u>3,859</u>
Net cash inflow from capital expenditure		<u>269</u>	<u>1,029</u>	<u>2,744</u>
Acquisitions				
Costs in relation to schemes of arrangement		-	(7)	(12)
Net cash outflow from acquisitions		<u>-</u>	<u>(7)</u>	<u>(12)</u>
Equity dividends paid		<u>(499)</u>	<u>(518)</u>	<u>(1,015)</u>
Net cash (outflow)/inflow before financing		<u>(316)</u>	<u>323</u>	<u>1,482</u>
Financing				
Proceeds from new share issue		6,243	-	-
Unallotted share issue proceeds		(382)	-	382
Share issue costs		(99)	-	(67)
Purchase of own shares		<u>(6,204)</u>	<u>(452)</u>	<u>(712)</u>
Net cash outflow from financing		<u>(442)</u>	<u>(452)</u>	<u>(397)</u>
(Decrease)/increase in cash	10	<u>(758)</u>	<u>(129)</u>	<u>1,085</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the six months ended 30 September 2012

- The unaudited half-yearly financial results cover the six months to 30 September 2012 and have been prepared in accordance with the accounting policies set out in the statutory accounts for the year ended 31 March 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 and Venture Capital Trusts" January 2009.
- The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.
- The comparative figures were in respect of the six months ended 30 September 2011 and the year ended 31 March 2012 respectively.

4. Return per share

	Weighted average number of shares in issue	Revenue (loss)/return £'000	Capital gain/(loss) £'000
Period ended 30 September 2012	20,160,488	<u>(18)</u>	<u>(626)</u>
Period ended 30 September 2011	20,559,823	<u>1</u>	<u>(2,341)</u>
Year ended 31 March 2012	20,429,797	<u>49</u>	<u>(2,062)</u>

5. Dividends paid in the period

	Date paid	Six months ended 30 September 2012			Year ended 31 March 2012
		Revenue £'000	Capital £'000	Total £'000	Total £'000
2012 Final	28/09/2012: 2.5p	-	499	499	-
2012 Interim	30/03/2012: 2.5p	-	-	-	502
2011 Final	30/09/2011: 2.5p	-	-	-	509
		<u>-</u>	<u>499</u>	<u>499</u>	<u>1,011</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the six months ended 30 September 2012 (continued)

6. Basic and diluted net asset value per share

	Shares in issue	Net assets £'000	NAV per share pence
Period ended 30 September 2012	19,872,990	<u>14,310</u>	72.0
Period ended 30 September 2011	20,350,677	<u>15,957</u>	78.4
Year ended 31 March 2012			
Ordinary shares	19,811,677	15,430	77.9
Share capital to be issued		<u>382</u>	
		<u>15,812</u>	

7. Called up share capital

	Shares in issue	Net assets £'000
Period ended 30 September 2012	19,872,990	<u>199</u>
Period ended 30 September 2011	20,350,677	<u>204</u>
Year ended 31 March 2012	19,811,677	<u>198</u>

Between 4 April 2012 and 13 April 2012, the following transactions took place under the Share Realisation and Reinvestment Programme:

- 7,587,377 Ordinary Shares were purchased for cancellation at a price of 77.1p per Ordinary Share.
- 7,510,952 Ordinary Shares were allotted in respect of the shares tendered for cancellation at a price of approximately 77.9p per Ordinary Share.

Between 4 April 2012 and 13 April 2012, 504,727 Ordinary Shares were allotted at a price of 77.9p per Ordinary Share as a result of new subscriptions under an Open Offer.

In addition, in line with authority given at the Company's Annual General Meeting, the Company repurchased 366,989 Ordinary Shares for an aggregate consideration of 65.5p per share. These shares were subsequently cancelled.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the six months ended 30 September 2012 (continued)

8. Reserves

	Capital redemption reserve £'000	Share premium £'000	Special reserve £'000	Capital reserve -realised £'000	Revaluation reserve £'000	Revenue reserve £'000	Share capital to be issued £'000
At 1 April 2012	1,147	2	14,206	4,629	(4,742)	(10)	382
Proceeds of new share issue	-	6,163	-	-	-	-	(382)
Share issue costs	-	(99)	-	-	-	-	-
Shares repurchased	79	-	(6,121)	-	-	-	-
Capital expenses	-	-	-	(107)	-	-	-
Gains/(losses) on investments	-	-	-	333	(852)	-	-
Realisation of revaluations from previous years	-	-	-	(299)	299	-	-
Dividends paid	-	-	-	(499)	-	-	-
Retained net revenue	-	-	-	-	-	(18)	-
At 30 September 2012	1,226	6,066	8,085	4,057	(5,295)	(28)	-

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/capital distributions.

Distributable reserves comprise the Special reserve, Capital reserve – realised and the Revenue reserve and are reduced by revaluation losses of £5.3 million (31/03/2012: £4.8 million), which exclude unquoted revaluation gains of £62,000. At the period end, £6.8 million (31/03/2012: £14 million) of reserves were available for distribution.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the six months ended 30 September 2012 (continued)

9. Cash outflow from operating activities and returns on investments

	30 Sept 2012 £'000	30 Sept 2011 £'000	31 Mar 2012 £'000
Loss on ordinary activities before taxation	(644)	(2,340)	(2,013)
Losses on investments	519	2,223	1,845
Decrease/(increase) in other debtors	63	(20)	(12)
Decrease in other creditors	(24)	(44)	(55)
Net cash outflow from operating activities	(86)	(181)	(235)

10. Analysis of net funds

	30 Sept 2012 £'000	30 Sept 2011 £'000	31 Mar 2012 £'000
Beginning of period	1,284	199	199
Net cash (outflow)/inflow	(758)	(129)	1,085
End of period	526	70	1,284

11. 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 March 2012 have been extracted from the financial statements for that year, which have been delivered to the Registrar of Companies; the Auditor's report on those financial statements was unqualified.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the six months ended 30 September 2012 (continued)

12. Going concern

The Directors have reviewed the Company's financial resources at the period end and concluded that the Company is well placed to manage its business risks.

The Directors confirm that they are satisfied that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, the Directors 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.

13. Risks and uncertainties

Under the Disclosure and Transparency Rules, 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 are:

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

The Company's compliance with the VCT regulations is continually monitored by the 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.

In order to make VCT qualifying investments, the Company has to invest in small businesses which are often immature. It also has a limited period in which it must invest the majority of its funds into VCT qualifying investments. The Manager follows a rigorous process in vetting and careful structuring of new investments, including taking a charge over the assets of the business wherever possible and, after an investment is made, closely monitoring the business.

The Board is satisfied that these approaches provide satisfactory management of the key risks.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the six months ended 30 September 2012 (continued)

14. The Directors confirm that, to the best of their knowledge, the half yearly financial report has 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 during 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.

15. Copies of the unaudited half-yearly financial results 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.

SHAREHOLDER INFORMATION (continued)

Share price

The Company's share price can be found on various financial websites. The share price is also available on Downing's website (www.downing.co.uk).

TIDM/EPIC codes

Latest share price (29 November 2012):

Ordinary Shares

DDV1

55.0p per share

Selling shares

If you wish to sell your shares either you or your adviser should contact Downing on **020 7416 7780**.

Shareholders are advised to seek advice from their tax adviser before selling shares, particularly if they deferred the payment of capital gains tax in respect of shares acquired prior to 6 April 2004, took part in the Share Realisation and Reinvestment Programme or purchased Ordinary Shares within the last five years.

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 company announcements, share price and dividend history) may be obtained from Downing's website at:

www.downing.co.uk

If you have any queries regarding your shareholding in Downing Distribution VCT 1 plc, please contact the registrar on the number shown on the back cover or visit Capita's website at www.capitaregistrars.com and click on "Shareholders and employees".

Directors

Christopher Powell (Chairman)
Michael Cunningham
Stuart Goldsmith
Roger Jeynes

Company Secretary and Registered Office

Grant Whitehouse
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Investment and Administration Manager

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(calls cost 10p per minute plus network extras,
lines open Monday to Friday 8:30am to 5:30pm)