

# GUINNESS **VCT** PLC

**HALF-YEARLY REPORT**  
FOR THE SIX-MONTH PERIOD ENDED  
30 SEPTEMBER 2024

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# HIGHLIGHTS

## Investment Policy

Guinness VCT plc (the “Company” or “Guinness VCT”) is a generalist VCT seeking to invest in a diversified portfolio of businesses that the Manager believes will provide the opportunity for value appreciation. The Company looks to invest in growth companies across a range of sectors including technology, education, healthcare, manufacturing, retail, leisure and food & drink.

Guinness VCT is focused on investing in companies that have already gained traction with a product, service or technology, in their respective markets. These companies seek to raise scale-up funds to further commercialise their product or service.

## Dividends

The Company is targeting regular dividends commencing in the financial year beginning in 2026 equivalent to 5% of the Company’s Net Asset Value per annum. The Company’s ability to pay dividends is subject to the existence of distributable reserves, legislative requirements and the available cash reserves of the Company. No forecast or projection is implied or inferred.

## Key Data

	Six-month period ended 30 September 2024	Year ended 31 March 2024	Six-month period ended 30 September 2023
Net Asset Value (“NAV”)	£7,512,482	£6,677,480	£4,263,573
Ordinary shares in issue	7,665,702	6,868,773	4,445,461
NAV per share	98.00p	97.21p	95.91p

# CHAIR'S STATEMENT

## Overview

Firstly, I would like to welcome new shareholders who have recently joined us on our journey. We greatly appreciate shareholders' confidence in the Company and believe that the outlook for the future is positive, especially as the portfolio matures and VCT regulations enable the Company to pay dividends.

I am pleased to present the half-yearly report for the six months ended 30 September 2024. The NAV per share at 30 September 2024 was 98.00p which represents a 1% increase from 31 March 2024 and a 2% increase from 30 September 2023. In the period to 30 September 2024, we invested £0.75 million into new and existing portfolio companies. The Company had cash and equivalents of £2.30 million at 30 September 2024 which represents 30% of net assets. In the six months to 30 September, the Company made a gain of £63,944. This was largely due to the increase in the unrealised valuation of the Company's underlying investments. We continue to benefit from the Investment Manager's agreement to rebate its Annual Management Fee by such amount as will ensure the Company's running costs do not exceed 3.5% of NAV.

## Portfolio

Guinness VCT aims to invest in exciting early-stage UK companies which have already gained traction in their market. We are looking to provide shareholders with a broad and balanced portfolio across a range of sectors. In the six months to 30 September 2024, the Company made three investments. Two of which were into companies new to the portfolio, Obrizum, an AI powered adaptive learning platform, and Shot Scope which makes golf technology products, whilst a further investment was made into Dragonfly AI, the predictive visual analytics platform. The Company, at 30 September 2024, has now invested £4.90 million into 14 investee companies across 11 different sectors. The performance of the portfolio to date has been promising and, as of 30 September 2024, the fair value of the current portfolio has increased 6% on investment cost to £5.20m, representing 70% of the Company's NAV.

## VCT Qualification

I am pleased to report that the Company has met the 30% investment rule for the funds raised to 31 March 2024 ahead of the deadline. Additionally, we have met the 80% Qualifying Holdings Rule for funds raised to 31 March 2023, well in advance of the 1 April 2025 requirement.

## Fundraise

We are delighted to have recently launched a new offer for subscription which seeks to raise £10.0 million with a £5.0 million over-allotment facility. This follows the close of our second fundraising offer on 30 June 2024, which raised £3.2 million. The current offer will close on 30 June 2025 and the deadline for investment in the 2024/25 tax year is 4 April 2025. As with the previous offer, the Promoter is offering an additional 1% discount to the initial fee for existing shareholders and for existing Guinness EIS clients. The Promoter is also offering a series of discounts for applications with deadlines each month, up to a final discount available for applications received by 28 February 2025. Potential investors should carefully read the Prospectus and Key Information Document available on the Guinness Ventures website before making an investment decision.

## Outlook

The Company is still at an early stage of its journey as a Venture Capital Trust. We have benefited from the Manager's access to investment opportunities and have built a diversified portfolio in a short space of time. There have been positive signs as some of our portfolio companies, including Plotbox and Wrisk, have performed very well since investment. However, the Board recognises the risks associated with early stage investing and we expect that over time, some of the investments made by the Company will underperform and some will fail. It is also recognised that at this stage of the Company's life, we are more sensitive to valuation changes in the underlying holdings until greater scale and a larger portfolio of investments is achieved.

It remains the case that relatively high interest rates, further escalation of global conflicts and weak domestic economic growth are all factors that hinder business and consumer confidence. Early-stage companies are not immune to these factors, not least due to the knock-on implications seen in the funding environment over the last couple of years. However, with inflation rates appearing to stabilise and market sentiment improving, we anticipate the environment for growth companies will improve over the year ahead.

**Ewen Gilmour**  
Non-executive Chair  
22 November 2024

# MANAGER'S REVIEW

The Company has invested £0.75 million into three companies in the six months ended 30 September 2024. Following these investments, Guinness VCT has invested £4.91 million into 14 portfolio companies spanning 11 sectors. We believe this is a strong start to the Company's aim of providing investors with a balanced and diversified portfolio across a range of sectors.

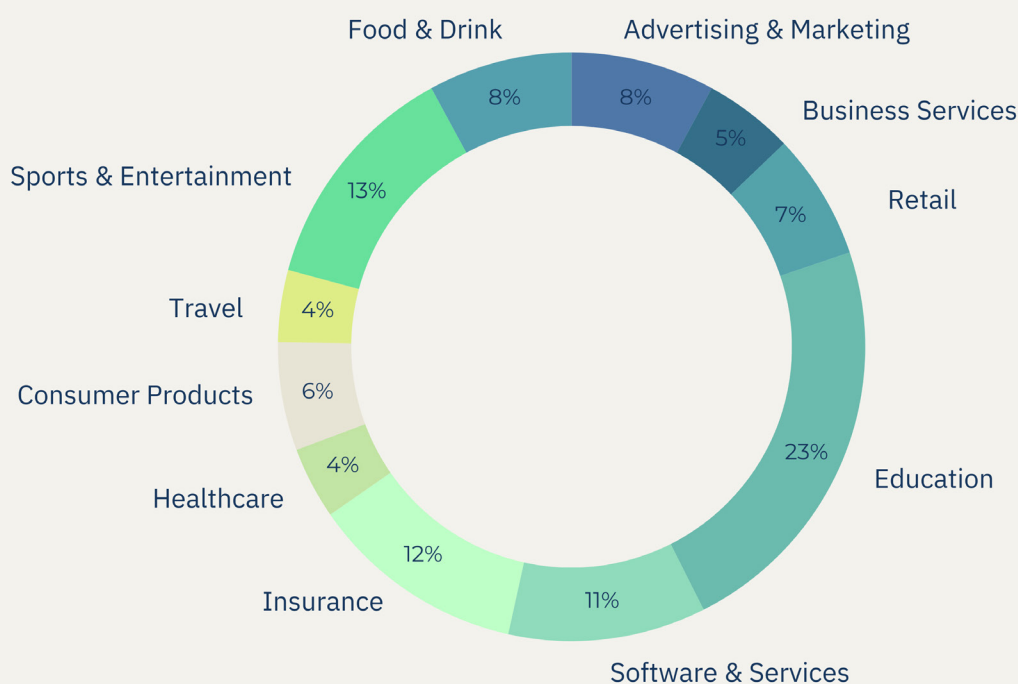
## Investment Activity

**Shot Scope** – The Company invested £0.35 million into Shot Scope in June 2024. Shot Scope offers golf tracking solutions with the aim of improving the way amateur and professional golfers collect and analyse statistics from their games. Shot Scope's patented tracking electronic and software technology is delivered through GPS and laser rangefinder solutions allowing players to analyse multiple statistics on club distances, approaches, short games, tee shots, and putting. Shot Scope's products are stocked in over 2,000 locations globally, and Shot Scope has users in 160 different countries. The business has delivered on its product development road map and is experiencing strong growth in the US.

**Obrizum** – The Company invested £0.20 million into Obrizum in April 2024. Obrizum is a leading AI technology and data analytics company which is trusted by global organisations to create, deliver and monitor digital learning assessments. The business has a dynamic management team who have a clear vision to transform the learning experience in the corporate environment, and their product is proven to save time and improve learning for clients. Obrizum has been successful in attracting some of the largest corporations and government organisations as clients and continues to demonstrate strong year-on-year growth. We believe the April 2024 funding round will help the business deliver on its ambitious growth plans.

**Dragonfly AI** – The Company invested a further £0.20 million into Dragonfly AI in July 2024, taking Guinness VCT's total investment amount into Dragonfly to £0.40 million. The business has performed well since the Company's initial investment, growing revenue by over 50% over the last twelve months. Dragonfly uses cutting-edge neuroscience to accurately and instantly show what attracts the audience's attention first across all forms of content. This enables companies and marketing agencies to optimise and improve the content they produce.

## Sector Analysis



*Sector breakdown of the portfolio based on the valuation of unquoted investments at 30 September 2024*

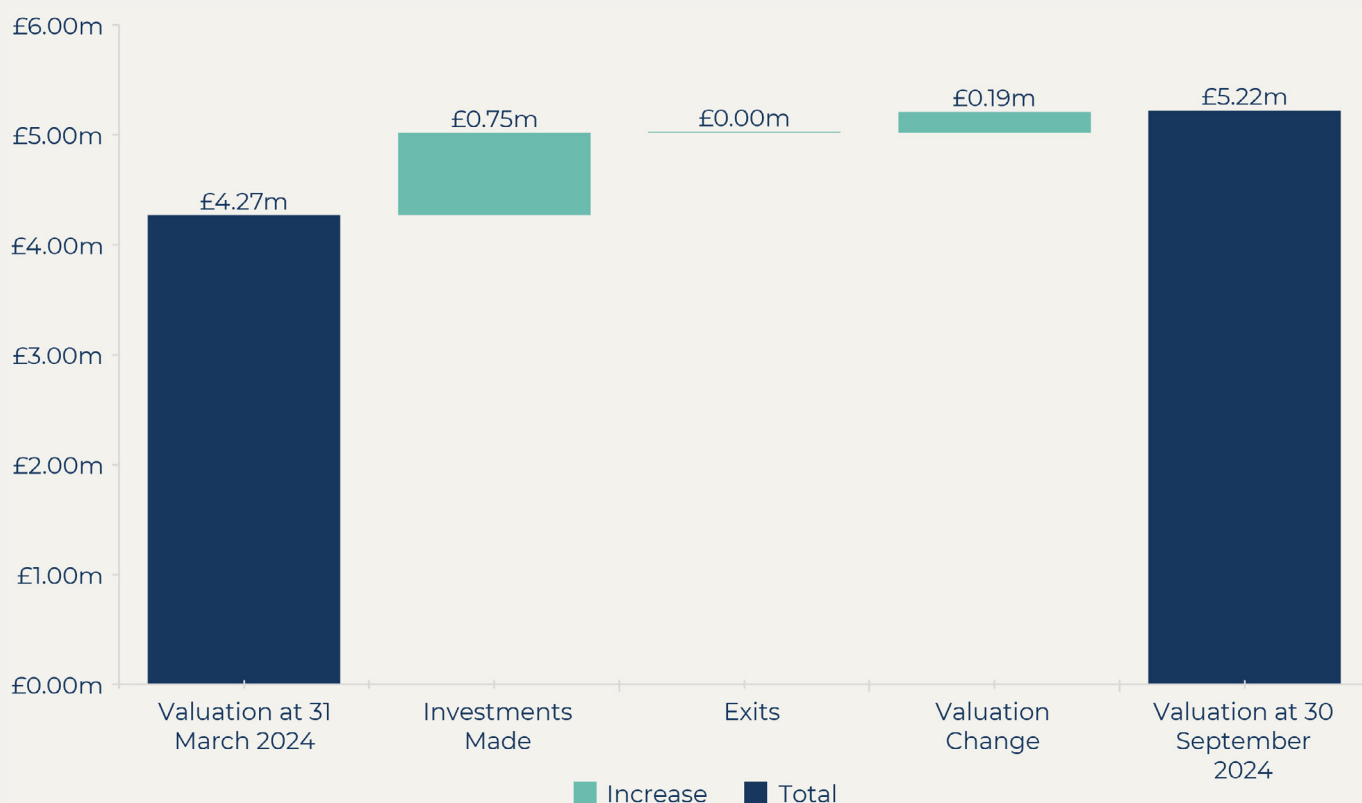
## Performance

Overall, the portfolio has performed well, and companies continue to deliver on their growth plans. Several companies in the portfolio are demonstrating particularly impressive growth. Notably, Plotbox, who continue to expand their business following a significant contract win, and Wrisk, who have grown revenues by over 200% in the last twelve months.

Some companies within the portfolio have inevitably felt pressures on cash runway and have had to reduce their cost base or raise further funds to extend their resources and help realise their growth plans. The fundraising environment for small companies in the UK is difficult at present, particularly where growth levels are lower than anticipated.

The portfolio's current holding value has grown by 4% over the last six months and overall the value of the Company's underlying investments represents a 6% uplift on their investment cost.

## Valuation Bridge for Portfolio Companies



## Cash Management

We have continued to take an active approach to cash management to benefit from current interest rates and this has helped reduce the impact of the Company's operating costs. Guinness VCT invests the majority of its cash reserve into a pool of money market funds (highly liquid instruments which can be converted back to cash with short notice).

### Shane Gallwey CFA

Head of Ventures  
Guinness Asset Management Limited  
22 November 2024

# INVESTMENT PORTFOLIO

## TOP 10 HOLDINGS

As at 30 September 2024

	Cost (£)	Valuation (£)	% of Net value
Wrisk Limited	£0.35m	£0.61m	8.1%
Maestro Media Ltd	£0.60m	£0.60m	8.0%
PlotBox Inc	£0.35m	£0.56m	7.5%
Aptem Ltd	£0.40m	£0.40m	5.3%
Dragonfly Technology Solutions Ltd	£0.40m	£0.40m	5.3%
Sessions Market Limited	£0.40m	£0.40m	4.7%
Baby Mori Limited	£0.35m	£0.35m	4.7%
Shot Scope Technologies Limited	£0.35m	£0.35m	4.7%
Fussy Ltd	£0.32m	£0.32m	4.3%
Sportable Technologies Ltd	£0.32m	£0.32m	4.2%
Other unquoted investments	£1.08m	£0.91m	12.1%
<b>Total Unquoted Investments</b>	<b>£4.91m</b>	<b>£5.22m</b>	<b>69.5%</b>

## TOP 10 HOLDINGS

# aptem.

### Aptem Limited:

Aptem was founded in 2009 to produce innovative technology products that support the delivery of complex, regulated skills and employability programmes. Its flagship product, Aptem Apprentice, is an apprenticeship management system that enhances apprenticeship and vocational training. Clients include training and employability providers, universities, colleges, tutors, assessors, and employers.

<b>Company Sector</b>	Education
<b>Asset Class</b>	Equity
<b>Company Location</b>	London, United Kingdom
<b>Initial Investment Date</b>	4 March 2024
<b>Cost of Investment</b>	£0.40 million
<b>Valuation of Investment</b>	£0.40 million
<b>Valuation Method</b>	Price of Recent Investment
<b>Equity Held by Guinness VCT</b>	1.1%



# MORI

### Baby Mori Limited:

Mori is a babywear and childrenswear retailer. Mori's products are made from their signature fabric, derived from organic cotton and bamboo, which is processed without the use of harmful chemicals. These fabrics are exceptionally soft and ideal for the sensitive skin of infants and toddlers. Baby Mori sells through its websites in the UK, EU and USA, through third-party wholesalers such as Harrods and Next, as well as its retail stores in the UK. Mori's flagship store is located on Northcote Road in Battersea.

<b>Company Sector</b>	Retail
<b>Asset Class</b>	Equity
<b>Company Location</b>	London, United Kingdom
<b>Initial Investment Date</b>	27 April 2023
<b>Cost of Investment</b>	£0.35 million
<b>Valuation of Investment</b>	£0.35 million
<b>Valuation Method</b>	Price of Recent Investment
<b>Equity Held by Guinness VCT</b>	1.3%





# BBC MAESTRO

## Maestro Media Limited:

Maestro Media Limited, trading as BBC Maestro, is a celebrity-led e-learning company, at the intersection of mass market online courses and video-streamed entertainment. It offers 6-8 hour inspirational courses delivered by global celebrities, genre icons and specific subject matter experts including Julia Donaldson (successful children's books writer and author of The Gruffalo), Jed Mercurio (TV writer – The Bodyguard, Line of Duty), Billy Connolly (stand-up comedy) and Peter Jones (entrepreneurship).

<b>Company Sector</b>	Education
<b>Asset Class</b>	Equity
<b>Company Location</b>	London, United Kingdom
<b>Initial Investment Date</b>	27 April 2023
<b>Cost of Investment</b>	£0.60 million
<b>Valuation of Investment</b>	£0.60 million
<b>Valuation Method</b>	Price Recent Investment
<b>Equity Held by Guinness VCT</b>	1.3%

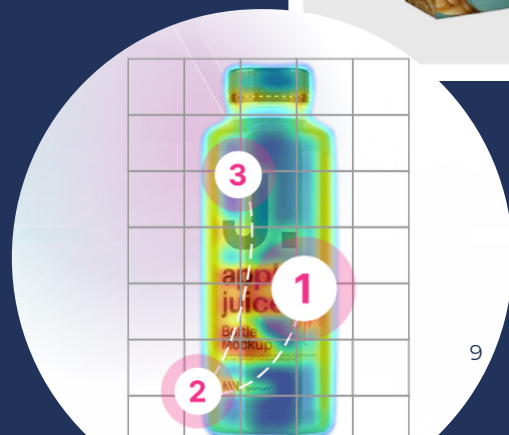


# Dragonfly AI

## Dragonfly Technology Solutions Ltd

Dragonfly uses cutting-edge neuroscience to accurately and instantly show what attracts the audience's attention first across all forms of content. This enables companies and marketing agencies to optimise and improve the content they produce. Dragonfly has a number of high-profile clients and has already established a presence in the US. The company was spun out from Queen Mary University London which has developed technology used by brands and agencies to understand how design decisions impact consumer attention.

<b>Company Sector</b>	Advertising & Marketing
<b>Asset Class</b>	Equity
<b>Company Location</b>	London, United Kingdom
<b>Initial Investment Date</b>	27 April 2023
<b>Cost of Investment</b>	£0.40 million
<b>Valuation of Investment</b>	£0.40 million
<b>Valuation Method</b>	Price Recent Investment
<b>Equity Held by Guinness VCT</b>	1.3%





**fussy.**

### Fussy Ltd:

Fussy is a sustainable personal care brand that is seeking to change the deodorant industry with its all-natural, plastic-free, and compostable products. Since launch in 2020 and the founder's appearance on Dragons Den, Fussy has quickly become popular among UK consumers who are 'fussy' about the ingredients and environmental footprint of their personal care products. The brand has a range of seven special deodorant case designs and ten scents which are sold online and in major UK retailers such as Tesco, Waitrose and Ocado.

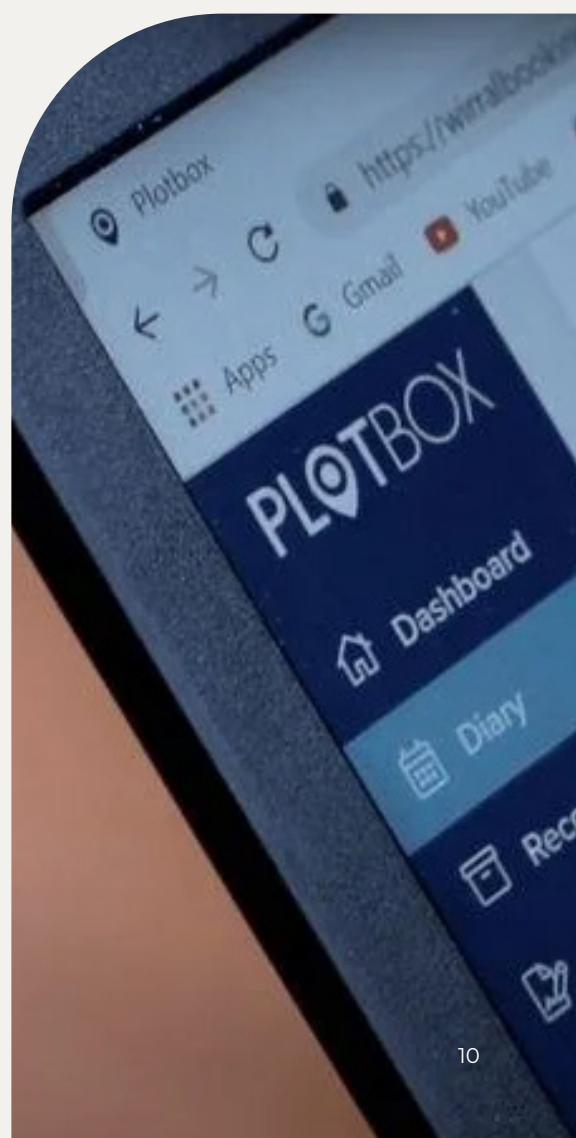
<b>Company Sector</b>	Consumer Products
<b>Asset Class</b>	Equity
<b>Company Location</b>	London, United Kingdom
<b>Initial Investment Date</b>	26 March 2024
<b>Cost of Investment</b>	£0.32 million
<b>Valuation of Investment</b>	£0.32 million
<b>Valuation Method</b>	Price Recent Investment
<b>Equity Held by Guinness VCT</b>	1.0%

# PLOTBOX

### PlotBox Inc:

PlotBox is a cloud-based management solution facilitating the workflows of cemeteries and crematoria through a suite of features. Management systems across the cemetery industry have historically been disconnected and inefficient, resulting in extra workload and required training, frequent mistakes, poor customer service, higher operational costs and an inability to scale the sales process. PlotBox's solution provides much needed innovation to this industry to create an all-in-one centralised system for the mapping, sales and administration of cemetery management.

<b>Company Sector</b>	Software & Technology
<b>Asset Class</b>	Equity
<b>Company Location</b>	Ballymena, United Kingdom
<b>Initial Investment Date</b>	27 April 2023
<b>Cost of Investment</b>	£0.35 million
<b>Valuation of Investment</b>	£0.56 million
<b>Valuation Method</b>	Revenue Multiple
<b>Equity Held by Guinness VCT</b>	1.5%



# SESSIONS

## Sessions Market Limited:

Sessions has a mission to redefine the hospitality industry and provide a platform for next-generation food founders to expand across the UK market. It provides chef partners with both physical and virtual spaces to market and sell their brands and positions itself as a platform to aid the growth of Britain's independent food scene.

Company Sector	Food & Drink
Asset Class	Equity
Company Location	London, United Kingdom
Initial Investment Date	28 March 2024
Cost of Investment	£0.40 million
Valuation of Investment	£0.40 million
Valuation Method	Price of Recent Investment
Equity Held by Guinness VCT	0.9%



# Shot Scope

## Shot Scope Technologies Limited:

Shot Scope designs and manufactures golf technology products that help improve the performance of golfers. The patented tracking electronic and software technology is delivered through GPS and laser rangefinder solutions. Shot Scope's devices allow players to improve decision making on the course and tailor practice sessions based on where weaknesses exist, enabling professional golfers to analyse multiple statistics on club distances, approaches, short games, tee shots, and putting. Stocked in over 2,000 locations globally Shot Scope has users in 160 different countries.

Company Sector	Sports & Entertainment
Asset Class	Equity
Company Location	London, United Kingdom
Initial Investment Date	28 March 2024
Cost of Investment	£0.35 million
Valuation of Investment	£0.35 million
Valuation Method	Price of Recent Investment
Equity Held by Guinness VCT	1.3%





# SPORTABLE®

## Sportable Technologies Limited:

Sportable is a sports technology company specialising in data insights. The business has developed proprietary hardware which is embedded into sports balls and player tracking devices. Sportable's technology sends on-field data to their cloud platform with near-zero latency which allows sports teams and broadcasting companies to gather and analyse data on players and the ball itself in real time. Sportable's technology was used in the 2024 Six Nations tracking metrics such as distance, direction, hang-time, speed and spin in real-time for fans and coaches.

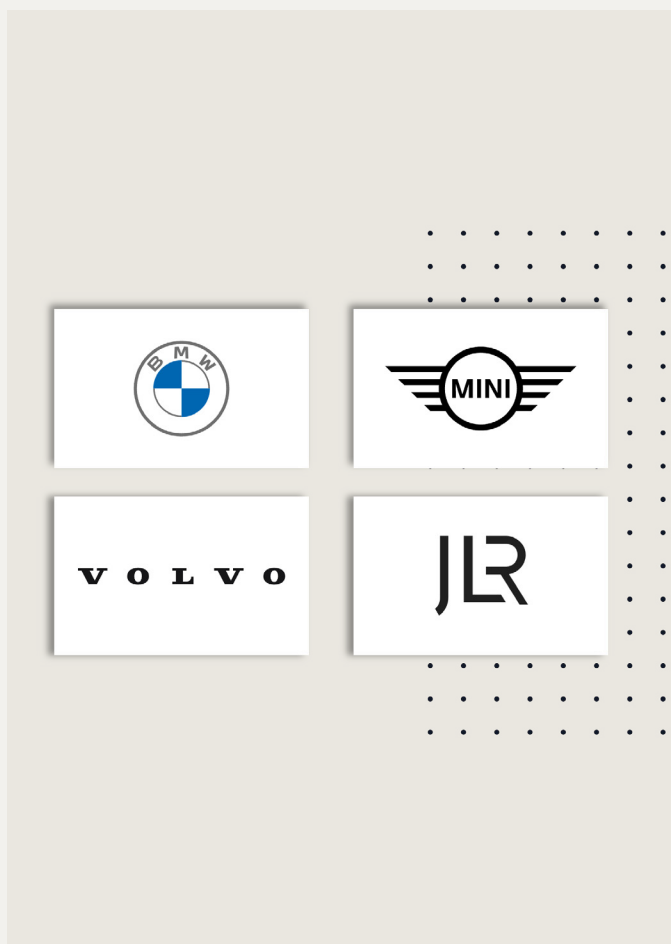
<b>Company Sector</b>	Sports & Entertainment
<b>Asset Class</b>	Equity
<b>Company Location</b>	London, United Kingdom
<b>Initial Investment Date</b>	28 March 2024
<b>Cost of Investment</b>	£0.32 million
<b>Valuation of Investment</b>	£0.32 million
<b>Valuation Method</b>	Price of Recent Investment
<b>Equity Held by Guinness VCT</b>	0.9%

# Wrisk

## Wrisk Limited:

Wrisk is an automotive insurance platform founded with a mission to transform the way motor insurance is sold globally. Wrisk imbeds its insurance policy platform within the websites of its partners to price and issue policies on behalf of insurance underwriting partners. The platform uses data analytics and AI to assess customer risks and tailor coverage to individual preferences, allowing customers to adjust policies in real-time.

<b>Company Sector</b>	Insurance
<b>Asset Class</b>	Equity
<b>Company Location</b>	London, United Kingdom
<b>Initial Investment Date</b>	28 March 2024
<b>Cost of Investment</b>	£0.35 million
<b>Valuation of Investment</b>	£0.61 million
<b>Valuation Method</b>	Revenue Multiple
<b>Equity Held by Guinness VCT</b>	0.9%



## PRINCIPAL AND EMERGING RISKS

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The Company's assets consist of equity and cash. Its principal risks include market risk, interest rate risk, credit risk and liquidity risk. Other risks faced by the Company include economic, investment and strategic, regulatory, reputational, operational and financial risks as well as the potential for loss of approval as a VCT.

These risks, and the way in which they are managed, are described under the heading Principal Risks within the Strategic Report and in Note 19 to the Financial Statements for the year ended 31 March 2024.

The Company's principal risks and uncertainties have not materially changed since the date of that report.

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

## In respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements which has been prepared in accordance with FRS 104 “Interim Financial Reporting” gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Chair’s Statement and Manager’s Review (constituting the interim management report) include a true and fair review of the information required by DTR4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the period to 30 September 2024 and their impact on the condensed set of financial statements;
- the Statement of Principal and Emerged Risks on page 13 is a fair review of the information required by DTR4.2.7R, being a description of the principal risks and uncertainties for the remaining six months of the year; and
- the financial statements include a fair review of the information required by DTR4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the period to 30 September 2024 and that have materially affected the financial position or performance of the Company during that period.

For and on behalf of the Board

**Ewen Gilmour**

Non-executive Chair

22 November 2024

# INCOME STATEMENTS

For the six-month period ended 30 September 2024

	Note	Revenue £	Capital £	Total £
Return on investments		-	193,652	193,652
Loss on quoted investments held at fair value		(6,592)	-	(6,592)
Investment income		56,745	-	56,745
Manager's fee		(12,898)	(38,691)	(51,589)
Other expenses		(128,272)	-	(128,272)
<b>(Loss)/profit on ordinary activities before taxation</b>		(91,017)	154,961	63,944
Taxation on ordinary activities		-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders		(91,017)	154,961	63,944
<b>Return per Ordinary share (pence)</b>	<b>7</b>	(1.22)	2.08	0.86

For the year ended 31 March 2024

	Note	Revenue £	Capital £	Total £
Gain on investments held at fair value		-	113,899	113,899
Loss on quoted investments held at fair value		(690)	-	(690)
Investment income		60,685	-	60,685
Manager's fee		(8,976)	(26,929)	(35,905)
Other expenses		(215,983)	-	(215,983)
<b>Loss on ordinary activities before taxation</b>		(164,964)	86,970	(77,994)
Taxation on ordinary activities		-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders		(164,964)	86,970	(77,994)
<b>Return per Ordinary shares (pence)</b>		(3.57)	1.88	(1.69)

For the six-month period ended 30 September 2023

	Note	Revenue £	Capital £	Total £
Loss in investments held at fair value		-	(426)	(426)
Manager's fee		(10,833)	(32,498)	(43,331)
Other expenses		(105,194)	-	(105,194)
<b>Loss on ordinary activities before taxation</b>		(116,027)	(32,924)	(148,951)
Taxation on ordinary activities		-	-	-
Loss and total comprehensive income attributable to shareholders		(116,027)	(32,924)	(148,951)
<b>Return per Ordinary shares (pence)</b>	<b>7</b>	(2.85)	(0.81)	(3.66)

The total column of each Income Statement represents the profit and loss account of the Company, prepared in accordance with Financial Reporting Standard 102 ("FRS 102"). The supplementary revenue and capital return columns are prepared in accordance with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") updated in July 2022 with consequential amendments. A separate Statement of Comprehensive Income has not been prepared as all comprehensive income is included in the Income Statement.

All the items above derive from continuing operations of the Company.

The notes on pages 21 to 22 are an integral part of the financial statements.



# STATEMENTS OF CHANGE IN EQUITY

For the six-month period ended 30 September 2024

	Non-distributable reserves			Distributable reserves		Total
	Called up share capital	Share premium	Capital reserve	Capital reserve	Revenue reserve	Total reserve
	£	£	£	£	£	£
<b>Opening balance as at 1 April 2024</b>	<b>68,688</b>	<b>6,719,723</b>	<b>113,899</b>	<b>(27,953)</b>	<b>(196,877)</b>	<b>6,677,480</b>
Total comprehensive income for the period	-	-	193,652	(38,691)	(91,017)	63,944
Contributions by and distributions to owners:						
Shares issued	7,969	781,120	-	-	-	789,089
Share issue expenses	-	(18,031)	-	-	-	(18,031)
<b>Closing balance as at 30 September 2024</b>	<b>76,657</b>	<b>7,482,812</b>	<b>307,551</b>	<b>(66,644)</b>	<b>(287,894)</b>	<b>7,512,482</b>

The notes on pages 21 to 22 are an integral part of the financial statements.

For the year ended 31 March 2024

	Non-distributable reserves			Distributable reserves		Total
	Called up share capital	Share premium	Capital reserve	Capital reserve	Revenue reserve	Total reserve
	£	£	£	£	£	£
Opening balance as at 1 April 2023	74,749	2,450,101	-	(1,024)	(31,913)	2,491,913
Total comprehensive income for the period	-	-	113,899	(26,929)	(164,964)	(77,994)
Contributions by and distributions to owners:						
Shares issued	43,939	4,317,845	-	-	-	4,361,784
Share issue expenses	-	(48,223)	-	-	-	(48,223)
Redeemable preference shares issued	(50,000)	-	-	-	-	(50,000)
Closing balance as at 31 March 2024	68,688	6,719,723	113,899	(27,953)	(196,877)	6,677,480

The notes on pages 21 to 22 are an integral part of the financial statements.

For the six-month period ended 30 September 2023

	Non-distributable reserves			Distributable reserves		Total
	Called up share capital	Share premium	Capital reserve	Capital reserve	Revenue reserve	Total reserve
	£	£	£	£	£	£
Opening balance as at 1 April 2023	74,749	2,450,101	-	(1,024)	(31,913)	2,491,913
Total comprehensive income for the period	-	-	(426)	(32,498)	(116,027)	(148,951)
Contributions by and distributions to owners:						
Shares issued	19,706	1,960,744	-	-	-	1,980,450
Share issue expenses	-	(9,839)	-	-	-	(9,839)
Redeemable preference shares issued	(50,000)	-	-	-	-	(50,000)
Closing balance as at 30 September 2023	44,455	4,401,006	(426)	(33,522)	(147,940)	4,263,573

The notes on pages 21 to 22 are an integral part of the financial statements.

# CONDENSED BALANCE SHEET

For the six-month period ended 30 September 2024

	Note	30 September 2024 (unaudited) £	31 March 2024 (audited) £	30 September 2023 (unaudited) £
<b>Fixed assets</b>				
Investments	6	7,523,654	5,379,530	1,600,095
<b>Current assets</b>				
Debtors		39,553	110,220	57,112
Funds held by Administrator		-	1,086,885	2,124,574
Cash at bank		47,097	254,112	619,725
		86,650	1,451,217	2,801,411
<b>Current liabilities</b>				
Creditors: amounts falling due within one year		(97,822)	(153,267)	(137,933)
<b>Net current assets</b>		(11,172)	1,297,950	2,663,478
<b>Net assets</b>		7,512,482	6,677,480	4,263,573
<b>Capital and reserves</b>				
Called up share capital		76,657	68,688	44,455
Share premium account		7,482,812	6,719,723	4,401,006
Capital reserve		240,907	85,946	(33,948)
Revenue reserve		(287,894)	(196,877)	(147,940)
<b>Total shareholders' funds</b>	7	7,512,482	6,677,480	4,263,573
Net asset value per share (p)		98.00	97.21	95.91

The notes on pages 21 to 22 are an integral part of the financial statements.

# STATEMENT OF CASH FLOW

For the six-month period ended 30 September 2024

	Six-month period ended 30 September 2024	Year ended 31 March 2024	Six-month period ended 30 September 2023
	£	£	£
<b>Operating activities</b>			
Profit/(loss) before taxation for the period	63,944	(77,994)	(148,951)
Net (gain)/loss on investments	(193,651)	(113,899)	426
Decrease/(increase) in debtors	71,424	(101,935)	(48,827)
Increase/(decrease) in creditors	(42,381)	87,559	96,712
Net cash outflow from operating activities	(100,664)	(206,269)	(100,640)
<b>Cash flows from investing activities</b>			
Purchase of investments	(751,308)	(4,160,128)	(3,725,095)
Purchase of quoted investments (Money Market Funds)	(1,515,758)	(2,775,000)	-
Proceeds from sale of quoted investments (Money Market Funds)	310,001	1,668,807	-
Net cash outflow from investing activities	(1,957,065)	(5,266,321)	(3,725,095)
Net cash outflow before financing	(2,057,729)	(5,472,590)	(3,725,095)
<b>Cash flows from financing activities</b>			
Proceeds from share issues	1,875,925	3,274,300	1,980,300
Share issue costs	(25,211)	(34,998)	(22,240)
Net cash inflow from financing activities	1,850,714	3,239,302	1,958,060
Decrease in cash and cash equivalents	(207,015)	(2,233,288)	(1,867,675)
Cash at bank and in hand at the beginning of the period	254,112	2,487,400	2,487,400
Cash at bank and in hand at the end of the period	47,097	254,112	619,725

The notes on pages 21 to 22 are an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

for the six-month period ended 30 September 2024

## 1. General information

The Company is a public limited company incorporated in England and Wales. The registered address is 18 Smith Square, London SW1P 3HZ. The principal activity is investing in un-listed growth companies.

## 2. Basis of accounting

The half-yearly financial report covers the period ended 30 September 2024. The condensed financial statements for this period have been prepared in accordance with FRS 104 ("Interim financial reporting") and in accordance with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" revised November 2014 ("SORP").

The comparative figures for the year ended 31 March 2024 have been extracted from the latest published audited Annual Report and Financial Statements. Those accounts have been reported on by the Company's auditor and lodged with the Registrar of Companies. The report of the auditor was (i) unqualified and (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report.

## 3. Going concern

The Board of Directors is satisfied that it is appropriate to continue to apply the going concern basis in preparing the financial statements and is satisfied that the Company has adequate resources to continue in business for the foreseeable future (being a period of 12 months from the date these Financial Statements were approved). In reaching this conclusion the Directors took into the account the nature of the Company's business and Investment Policy, its risk management policies, and the cash holdings.

## 4. Segmental reporting

The directors are of the opinion that the Company is engaged in a single segment of business, being investment business.

## 5. Earnings per share

Earnings per share is based on the profit attributable to shareholders for the six-month period ended 30 September 2024 of £63,944 (30 September 2023: loss of £148,951) and the weighted average number of ordinary shares in issue during the period of 7,445,400 (30 September 2023: 4,070,312). There is no difference between basic and diluted earnings per share.

## 6. Investments

	30 September 2024 £	30 September 2023 £
Unquoted investments	5,218,986	1,600,095
Money Market Funds	2,304,668	-
Total Investments	7,523,654	1,600,095

## 7. Net asset value per share

The net asset value per share at 30 September 2024 is based on net assets of £7,512,482 (30 September 2023: £4,263,573) and the number of ordinary shares in issue on 30 September 2024 of 7,665,702 (30 September 2023: 4,445,461). There is no difference between basic and diluted net asset value per share.

## 8. Related party transactions

The Company retains Guinness Asset Management Limited as its Manager.

The Directors who held office at 30 September 2024 and their interests in the shares of the Company (including beneficial and family interests) were:

		<b>30 September 2024</b>	<b>30 September 2023</b>
		<b>Shares held</b>	<b>Shares held</b>
Ewen Gilmour	Director	40,299	30,000
Joanna Santinon	Director	20,000	20,000
Andrew Martin Smith	Director	50,299	40,000

Save as disclosed in this paragraph there is no conflict of interest between the Company, the duties of the directors, the duties of the directors of the Investment Manager and their private interests and other duties.

9. Copies of the Half-yearly Report are being made available to all shareholders. Further copies are available free of charge from Guinness by telephoning 020 7222 3475 or by email [vct@guinnessfunds.com](mailto:vct@guinnessfunds.com).

# CORPORATE INFORMATION

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**Directors (all non-executive)**

Ewen Hamilton Gilmour (Chair)  
Joanna Lesley Santinon  
Andrew Everard Martin Smith

All of:

Registered Office at  
18 Smith Square  
London, SW1P 3HZ

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**Solicitors**

Howard Kennedy LLP  
No.1 London Bridge  
London, SE1 9BG

**Sponsor**

Howard Kennedy Corporate Services LLP  
No.1 London Bridge  
London, SE1 9BG

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**Secretary and Administrator**

The City Partnership (UK) Limited  
The Mending Rooms,  
Park Valley Mills  
Meltham Road  
Huddersfield, HD4 7BH

**Registrars and Receiving Agent**

The City Partnership (UK) Limited  
The Mending Rooms,  
Park Valley Mills  
Meltham Road  
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**VCT Tax Adviser**

Philip Hare & Associates LLP  
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**Manager**

Guinness Asset Management Limited  
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**Auditor**

BDO LLP  
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**Promoter**

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