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# OCTOPUS

## TITAN VCT 2 PLC

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UNAUDITED  
HALF-YEARLY REPORT  
FOR THE SIX MONTHS ENDED 30 APRIL 2011

# FINANCIAL HEADLINES

92.10p Net asset value (NAV) at 30 April 2011

2.75p Cumulative dividends paid since launch

94.85p Total return (NAV plus cumulative dividends) at 30 April 2011

0.75p Interim dividend declared for the half-year to 30 April 2011

## CONTENTS

2	Shareholder Information and Contact Details
4	About Octopus Titan VCT 2 plc
5	Financial Summary
6	Chairman's Statement
9	Investment Portfolio
11	Responsibility Statement of the Directors'
12	Income Statement
14	Reconciliation of Movements in Shareholders' Funds
15	Balance Sheet
16	Cash Flow Statement
18	Notes to the Half-Yearly Report
20	Directors and Advisers

# SHAREHOLDER INFORMATION AND CONTACT DETAILS

## Financial Calendar

The Company's financial calendar is as follows:

29 July 2011	– 2011 interim dividend paid
February 2012	– Annual results for the year to 31 October 2011 announced; Annual Report and financial statements published
April 2012	– 2011 final dividend paid

## Dividends

Dividends will be 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. Queries relating to dividends, shareholdings and requests for mandate forms should be directed to the Company's Registrar, Capita Registrars, by calling 0871 664 0300 (calls cost 10p per minute plus network extras. Lines are open Monday–Friday 8.30am–5.30pm), or by writing to them at:

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4BR

The table below shows the net asset value per share (NAV) and lists the dividends that have been paid since the launch of Octopus Titan VCT 2 plc:

Period Ended	NAV	Dividends paid in period	NAV + cumulative dividends (total return)
30 April 2008	95.0p	–	95.00p
31 October 2008	89.9p	–	89.90p
30 April 2009	91.5p	0.50p	92.00p
31 October 2009	96.1p	0.50p	97.10p
30 April 2010	92.0p	0.50p	93.50p
31 October 2010	94.9p	0.50p	96.90p
30 April 2011	92.1p	0.75p	94.85p

The interim dividend of 0.75p per share for the six months ending 30 April 2011 will be paid on 29 July 2011, to those shareholders on the register on 1 July 2011.

## Share Price

The Company's share price can be found on various financial websites including [www.londonstockexchange.com](http://www.londonstockexchange.com), with the following TIDM/EPIC code:

	Ordinary shares
TIDM/EPIC code	OTV1
Latest share price (13 June 2011)	86.0p per share

## Buying and Selling Shares

The Company's ordinary shares can be bought and sold in the same way as any other company quoted on the London Stock Exchange via a stockbroker. There may be tax implications in respect of selling all or part of your holdings, so shareholders should contact their independent financial adviser if they have any queries.

The Company operates a policy of buying its own shares for cancellation as they become available. The Company is, however, unable to buy back shares directly from shareholders. If you are considering selling your shares or trading in the secondary market, please contact the Company's corporate broker, Matrix Corporate Capital LLP ('Matrix').

Matrix is able to provide details of close periods (when the Company is prohibited from buying in shares) and details of the price at which the Company has brought in shares. Matrix can be contacted as follows:

Chris Lloyd	0203 206 7176 chris.lloyd@matrixgroup.co.uk
Paul Nolan	0203 206 7177 paul.nolan@matrixgroup.co.uk

## 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, as well as Octopus Investments under the signature of the registered holder. Their contact details are provided on page 20.

## Other Information for Shareholders

Previously published Annual Reports and Half-yearly Reports are available for viewing on the Investment Manager's website at [www.octopusinvestments.com](http://www.octopusinvestments.com) by navigating to Services, Investor Services, Venture Capital Trusts, Octopus Titan VCT 2. All other statutory information will also be found there.

## Warning to Shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offer to buy shares at a discount or offer for free company reports.

Please note that it is very unlikely that either the Company or the Company's registrar would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you are in any doubt about the veracity of an unsolicited phone call, please call either Octopus Investments, or the Registrar, at the numbers provided at the back of this report.

# ABOUT OCTOPUS TITAN VCT 2 PLC

Octopus Titan VCT 2 plc ('Titan 2', 'Company' or 'VCT') is a venture capital trust ('VCT') which aims to provide shareholders with attractive tax-free dividends and long-term capital growth, by investing in a diverse portfolio of predominately unquoted companies. The Company is managed by Octopus Investments Limited ('Octopus' or 'Investment Manager').

Titan 2 was incorporated on 12 October 2007. In collaboration with Octopus Titan VCT 1 plc ('Titan 1'), the VCTs raised over £30.8 million in aggregate (£29.5 million net of expenses) through an Offer for Subscription. A further £1.37 million in aggregate (£1.29 million net of expenses) has been raised by way of a top-up. Titan 2 invests primarily in unquoted UK smaller companies and aims to deliver absolute returns on its investments.

## Venture Capital Trusts (VCTs)

VCTs were introduced in the Finance Act 1995 to provide a means for private individuals to invest in unquoted companies in the UK. Subsequent Finance Acts have introduced changes to VCT legislation. The tax benefits currently available to eligible new investors in VCTs include:

- up to 30% up-front income tax relief;
- exemption from income tax on dividends paid; and
- exemption from capital gains tax on disposals of shares in VCTs.

Titan 2 has been approved as a VCT by HM Revenue & Customs (HMRC). In order to maintain its approval the Company must comply with certain requirements on a continuing basis. By the end of the Company's third accounting period at least 70% of the Company's investments must comprise 'qualifying holdings' of which at least 30% must be in eligible ordinary shares. A 'qualifying holding' consists of up to £1 million invested in any one year in new shares or securities in an unquoted company (or companies quoted on AIM) which is carrying on a qualifying trade and whose gross assets do not exceed a prescribed limit at the time of investment. The definition of a 'qualifying trade' excludes certain activities such as property investment and development, financial services and asset leasing. The Company will continue to ensure its compliance with these qualification requirements.

# FINANCIAL SUMMARY

	Six months to 30 April 2011	Six months to 30 April 2010	Year to 31 October 2010
Net assets (£'000s)	<b>14,953</b>	14,368	15,518
Return on ordinary activities after tax (£'000s)	<b>(341)</b>	(568)	13
Net asset value per share (NAV)	<b>92.1p</b>	92.0p	94.9p
Cumulative dividends since launch – paid and proposed	<b>3.5p</b>	2.0p	2.75p

# CHAIRMAN'S STATEMENT

I am pleased to present the half-yearly results for the six month period ended 30 April 2011.

## Results and Dividend

During the six month period to 30 April 2011, the total return has declined 2.1% to 94.85 pence (being the net asset value per share (NAV) plus cumulative dividends paid). This is largely due to a net reduction in the value of the investment portfolio. However, several of the portfolio companies are trading well and have the potential to deliver above average returns to our shareholders over the medium term.

We believe that our shareholders place considerable importance on the maintenance of regular dividends, particularly given their tax-free status in a period when the top rate of tax for individuals has increased to 50%. As shareholders will remember, we increased our final dividend for 2010 to 0.75p per share and we have decided, notwithstanding the modest negative return for the period, to maintain this level of dividend for the half year. This interim dividend of 0.75p per share will be payable on 29 July 2011 to shareholders on the register on 1 July 2011.

It is your Board's intention to introduce a Dividend Reinvestment Scheme to allow shareholders to reinvest their dividends into new shares and take advantage of the 30% initial tax relief. This should be available for the final dividend for the current year. I will be writing to you with further details in due course.

## Investment Portfolio Review

During the six month period our Investment Manager, Octopus, has made one new investment on behalf of the VCT into Diverse Energy, a company focusing on low carbon infrastructure to power global mobile telecommunications. They also made several

follow-on investments totalling £1.35 million into 7 companies in the portfolio: True Knowledge, Zoopla, Mi-Pay, Skills Market, e-Therapeutics, Money Workout and Michelson Diagnostics.

The majority of our investments have continued to report good trading results and some particularly noteworthy news over the period is that Touchtype won the 'mobile app of the year' award at the Mobile World Congress in March. Several businesses continue to perform well and exceed their targets.

Our investment in the AIM listed company e-Therapeutics repaid its loan during the period and we are pleased to report that the company has seen an uplift in value of £214,000 as the bid price reached 35p per share at 30 April 2011. This was after a further round of funding into the company as part of a significant Private Placing in March. In the broader portfolio, there are also further positive signs, with Semafo, Executive Channel and TouchType all showing good progress in their respective markets.

We believe that it is still appropriate to carry most of these investments at the previous valuations. However, it is not surprising that, in the current economic environment, there are a number of companies in the portfolio which are not trading in line with expectations. Following a write down of our investment in Skills Market in October 2010, this company's sales levels continued to be disappointing. As a result, we made the decision to write the valuation of this company down further to nil and since the period end, the company has gone into administration. Unfortunately, in addition to this, Money Workout also went into administration in April despite receiving further funding in January from Titan 1, 2 and 3 to explore additional sources of revenue. With regard to the

investment in Diverse Energy prompt action has been taken by Octopus to address some disappointing performance issues but for the time being its valuation in the portfolio has been reduced.

### Cash, Liquid Resources and OEICS

Following the achievement of the required 70% level of qualifying investments ahead of the October 2010 deadline, our cash resources have decreased. As mentioned in my last Chairman's Statement, your Board has reviewed our policy towards the non-qualifying section of our portfolio. We believe that it is important to retain resources to continue to invest in those companies in the portfolio which have good potential and to gradually reduce the risk profile of our non-qualifying portfolio. To this end we will realise the remainder of our holding in the CF Octopus Absolute UK Equity Fund and gradually reduce our holding in the CF Octopus UK Micro Cap Growth Fund. The resulting proceeds will be held in readily realisable investments including the IFDS Omnis Cautious Fund managed by Octopus.

### VCT Legislation

The Chancellor announced some modest changes to VCT rules in his Budget on 23 March which will have little impact on our investments save that we will be able to continue to invest in some companies (e.g. Zoopla) as they increase their employee numbers. However, the changes signal that the Government continues to be supportive of our sector.

### VCT Qualifying Status

PricewaterhouseCoopers LLP provides both the Board and Octopus with advice concerning ongoing compliance with HMRC rules and

regulations concerning VCTs. The Board has been advised that Titan 2 continues to be in compliance with the conditions laid down by HMRC for maintaining approval as a VCT.

As at 30 April 2011, over 86% of the portfolio (as measured by HMRC rules) was invested in VCT qualifying investments.

### Principal Risks and Uncertainties

The Board continues to regularly review the risk environment in which Titan 2 operates. There has been no significant change to the key risks which were set out on page 24 of the annual report for the year ended 31 October 2010.

### Octopus Titan VCT 5 plc

In the Annual Report to 31 October 2010, I reported that Octopus launched a further VCT called Octopus Titan VCT 5 plc with the aim of investing alongside the existing Titan VCTs. This gives the Titan VCT family additional investment capacity which we believe will be an advantage to our existing VCT funds. This VCT has so far raised £10.4 million (net of expenses) and will remain open until the end of the summer.

### Outlook

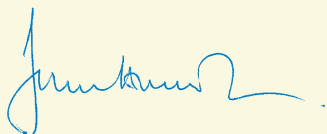
Titan 2's portfolio is still at an early stage in its development, and whilst there are some companies which are showing strong growth, it is inevitable that there will be challenges for a number of others at this stage of development. Octopus continues to work closely with these businesses to help them overcome such challenges.

It is our view that it is largely inappropriate for early stage companies such as those in our portfolio to seek debt to finance their business. We will continue to support and invest in the

# CHAIRMAN'S STATEMENT (continued)

portfolio companies with equity in the main and thus reduce their exposure to bank debt and the difficulties currently being experienced in raising bank finance in the UK.

Overall, your Board considers that the portfolio is showing some evidence of significant potential over the medium term to realise an above average return for our shareholders. Where portfolio businesses have the opportunity to take advantage of the economic environment and they are performing to or above expectations, Titan 2 will look to invest further. It is this feeling of confidence that has allowed your Board to set out on our path of modestly increasing our dividends in future years.



**John Hustler**

Chairman

13 June 2011

# INVESTMENT PORTFOLIO

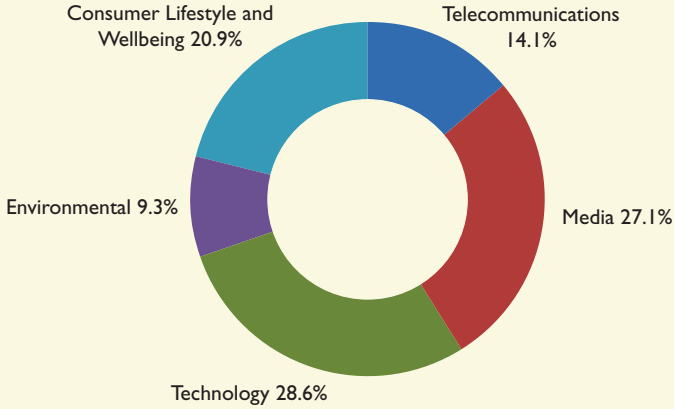
Qualifying investments	Sector	Investment	Unrealised	Carrying	Change in	% equity held by Titan 2	% equity managed by Octopus
		cost at 30 April 2011 £'000	profit/(loss) £'000	value at 30 April 2011 £'000	in the valuation period (£'000)		
Zoopla Limited	Media	1,071	1,399	2,470	–	4.2%	14.9%
True Knowledge Limited	Media	1,336	–	1,336	–	8.5%	46.0%
Calastone Limited	Technology	1,135	–	1,135	–	9.8%	31.0%
Nature Delivered Limited	Consumer lifestyle & wellbeing	798	55	853	–	6.5%	25.6%
e-Therapeutics plc	Consumer lifestyle & wellbeing	632	207	839	214	0.3%	8.8%
Mi-Pay Limited	Telecommunications	549	–	549	–	4.9%	21.2%
Executive Channel Limited	Media	379	–	379	–	5.8%	30.5%
UltraSoc Technologies Limited	Technology	361	–	361	–	8.0%	44.4%
AQS Holdings Limited	Environmental	421	–	421	–	5.5%	26.0%
Semafone Limited	Telecommunications	360	–	360	–	7.4%	35.2%
Phase Vision Limited	Technology	400	(50)	350	–	11.0%	47.5%
Michelson Diagnostics Limited	Consumer lifestyle & wellbeing	323	–	323	–	4.0%	25.6%
Surrey Nanosystems Limited	Technology	320	–	320	–	5.4%	29.3%
Elonics Limited	Technology	305	–	305	–	2.7%	16.7%
PrismaStar Inc.	Media	300	–	300	–	4.5%	30.0%
Bowman Power Limited	Environmental	275	–	275	–	2.4%	16.1%
GetOptics Limited	Consumer lifestyle & wellbeing	361	(90)	271	–	7.5%	34.8%
Metrasens Limited	Consumer lifestyle & wellbeing	268	–	268	–	4.3%	24.0%
Diverse Energy Limited	Environmental	367	(184)	183	(184)	5.1%	27.8%
TouchType Limited	Telecommunications	53	–	53	–	1.4%	7.2%
Phasor Solutions Limited	Technology	100	(50)	50	–	1.7%	31.0%
Skills Market Limited	Technology	186	(186)	–	(136)	3.0%	12.2%
Money Workout Limited *	Technology	445	(445)	–	(289)	6.7%	32.6%
The Key Revolution Limited *	Technology	641	(641)	–	–	11.4%	33.2%
<b>Total qualifying investments</b>		<b>11,386</b>	<b>15</b>	<b>11,401</b>	<b>(395)</b>		
Money market securities		12	–	12			
OEICs		2,437	497	2,934			
Cash at bank		655	–	655			
<b>Total investments</b>		<b>14,490</b>	<b>512</b>	<b>15,002</b>			
Net current assets				(49)			
<b>Total net assets</b>				<b>14,953</b>			

\*in administration at 30 April 2011

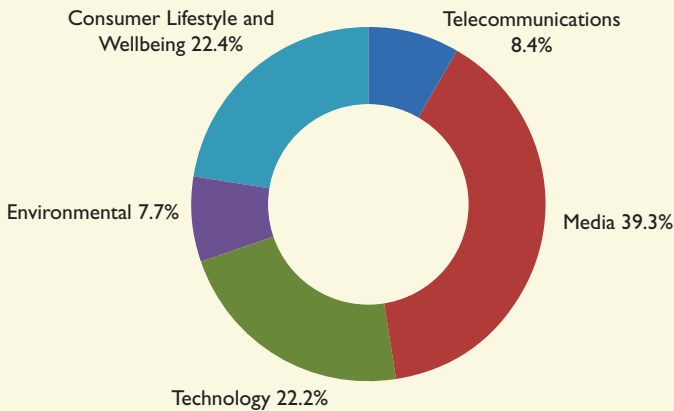
# INVESTMENT PORTFOLIO (continued)

## SECTOR ANALYSIS

Total investments by book cost



Total investments by value



# RESPONSIBILITY STATEMENT OF THE DIRECTORS' IN RESPECT OF THE HALF-YEARLY REPORT

We confirm that to the best of our 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;
- the half-yearly report includes a fair review of the information required by the Financial Services Authority Disclosure and Transparency Rules, being:
  - an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
  - a description of the principal risks and uncertainties for the remaining six months of the year; and
  - a description of related party transactions that have taken place in the first six months of the current financial year; that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board



**John Hustler**  
Chairman  
13 June 2011

# INCOME STATEMENT

	Six months to 30 April 2011		
	Revenue £'000	Capital £'000	Total £'000
Realised gain/(loss) on disposal of current asset investments	–	24	24
Fixed asset investment holding (losses)/gains	–	(395)	(395)
Current asset investment holding gains/(losses)	–	254	254
Other income	40	–	40
Investment management fees	(39)	(116)	(155)
Other expenses	(109)	–	(109)
Return on ordinary activities before tax	(108)	(233)	(341)
Taxation on return on ordinary activities	–	–	–
Return on ordinary activities after tax	(108)	(233)	(341)
Earnings per share – basic and diluted	(0.7)p	(1.4)p	(2.1)p

	Six months to 30 April 2010			Year to 31 October 2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gain/(loss) on disposal of current asset investments	–	(15)	(15)	–	(101)	(101)
Fixed asset investment holding (losses)/gains	–	(100)	(100)	–	822	822
Current asset investment holding gains/(losses)	–	(331)	(331)	–	(408)	(408)
Other income	111	–	111	180	–	180
Investment management fees	(38)	(113)	(151)	(70)	(212)	(282)
Other expenses	(82)	–	(82)	(198)	–	(198)
Return on ordinary activities before tax	(9)	(559)	(568)	(88)	101	13
Taxation on return on ordinary activities	–	–	–	–	–	–
Return on ordinary activities after tax	(9)	(559)	(568)	(88)	101	13
Earnings per share – basic and diluted	(0.1)p	(3.5)p	(3.6)p	(0.5)p	0.6p	0.1p

- The 'Total' column of this statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- The Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.
- The Company has no recognised gains or losses other than the results for the period as set out above.
- The accompanying notes are an integral part of the half-yearly report.

# RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Six months to 30 April 2011 £'000	Six months to 30 April 2010 £'000	Year to 31 October 2010 £'000
Shareholders' funds at start of period	15,518	15,014	15,014
Return on ordinary activities after tax	(341)	(568)	13
Issue of equity (net of expenses)	–	–	647
Purchase of own shares	(102)	–	–
Dividends paid	(122)	(78)	(156)
Shareholders' funds at end of period	14,953	14,368	15,518

# BALANCE SHEET

	As at 30 April 2011		As at 30 April 2010		As at 31 October 2010	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		11,401		6,220		10,465
Current assets:						
Money market securities and other deposits*	2,946		8,088		4,457	
Debtors	1		36		588	
Cash at bank	655		68		61	
	3,602		8,192		5,106	
Creditors: amounts falling due within one year	(50)		(44)		(53)	
Net current assets	3,552		8,148		5,053	
Net assets	14,953		14,368		15,518	
Called up equity share capital	1,623		1,562		1,635	
Share premium	574		–		574	
Special distributable reserve	12,938		13,196		13,040	
Capital redemption reserve	12		–		–	
Capital reserve						
– losses on disposal	(589)		(832)		(773)	
– holding gains	511		410		1,050	
Revenue reserve	(116)		32		(8)	
Total equity shareholders' funds	14,953		14,368		15,518	
Net asset value per share	92.1p		92.0p		94.9p	

\*Held at fair value through profit and loss

The statements were approved by the Directors and authorised for issue on 13 June 2011 and are signed on their behalf by:



**John Hustler**

Chairman

Company Number: 06397765

# CASH FLOW STATEMENT

	Six months to 30 April 2011 £'000	Six months to 30 April 2010 £'000	Year to 31 October 2010 £'000
Net cash inflow/(outflow) from operating activities	360	(111)	(833)
Financial investment:			
Purchase of fixed asset investments	(1,714)	(1,950)	(5,273)
Disposal of fixed asset investments	383	–	–
Management of liquid resources:			
Purchase of current asset investments	(2,742)	(3,097)	(4,791)
Disposal of current asset investments	4,531	4,732	9,894
Taxation	–	–	–
Dividends paid	(122)	(78)	(156)
Financing:			
Issue of equity	–	–	647
Purchase of own shares	(102)	–	–
Increase/(decrease) in cash resources at bank	594	(504)	(512)

## RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Six months to 30 April 2011 £'000	Six months to 30 April 2010 £'000	Year to 31 October 2010 £'000
Increase/(decrease) in cash resources at bank	594	(504)	(512)
Movement in cash equivalents	(1,511)	(1,982)	(5,612)
Opening net cash resources	4,518	10,642	10,642
Net funds at period end	3,601	8,156	4,518

## RECONCILIATION OF RETURN BEFORE TAXATION TO CASH FLOW FROM OPERATING ACTIVITIES

	Six months to 30 April 2011 £'000	Six months to 30 April 2010 £'000	Year to 31 October 200 £'000
Return on ordinary activities before tax	(341)	(568)	13
(Gain)/loss on disposal of current asset investments	(24)	15	101
Loss/(gain) on valuation of fixed asset investments	395	100	(822)
(Gain)/loss on valuation of current asset investments	(254)	331	408
Decrease/(increase) in debtors	587	61	(492)
Decrease in creditors	(3)	(50)	(41)
Inflow/(outflow) from operating activities	360	(111)	(833)

# NOTES TO THE HALF-YEARLY REPORT

## 1. Basis of preparation

The unaudited half-yearly results which cover the six months to 30 April 2011 have been prepared in accordance with the Accounting Standard Board's (ASB) statement on half-yearly financial reports (July 2007) and adopting the accounting policies set out in the statutory accounts of the Company for the year ended 31 October 2010, which were prepared under UK GAAP and in accordance with the Statement of Recommended Practice for Investment Companies issued by the Association of Investment Companies in January 2009.

## 2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 30 April 2011 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 31 October 2010 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3, part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

## 3. Earnings per share

The earnings per share is based on 16,310,429 (30 April 2010: 15,616,879 and 31 October 2010: 15,790,677) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

There are no potentially dilutive capital instruments in issue and therefore no diluted returns per share figures are relevant. The basic and diluted earnings per share are therefore identical.

## 4. Net asset value per share

The calculation of NAV per share as at 30 April 2011 is based on 16,236,217 (30 April 2010: 15,616,879 and 31 October 2010: 16,354,502) ordinary shares in issue at that date.

## 5. Dividends

The interim dividend declared of 0.75 pence per share for the six months ending 30 April 2011 will be paid on 29 July 2011, to those shareholders on the register on 1 July 2011.

The final dividend of 0.75 pence per share for the year ending 31 October 2010 was paid on 8 April 2011 to those shareholders on the register on 11 March 2011.

## 6. Buy Backs

During the six months ended 30 April 2011 the Company bought back 118,285 ordinary shares at a weighted average price of 86.2 pence per share (six months ended 30 April 2010: nil and year ended 31 October 2010: nil). No shares were issued during the period.

## 7. Related Party Transactions

Octopus Investments Limited acts as the Investment Manager of the Company. Under the management agreement, Octopus receives a fee of 2.0 per cent per annum of the net assets of the Company for the investment management services. During the period, the Company incurred management fees of £155,000 payable to Octopus (30 April 2010: £151,000 and 31 October 2010: £282,000). At the period end there was £nil outstanding to Octopus (30 April 2010: £nil and 31 October 2010: £nil). Furthermore, Octopus provides administration and company secretarial services to the Company. Octopus receives a fee of 0.3 per cent per annum of net assets of the Company for administration services and £7,500 per annum for company secretarial services.

8. Copies of this report are available from the registered office of the Company at 20 Old Bailey, London, EC4M 7AN.

# DIRECTORS AND ADVISERS

## Board of Directors

John Hustler (Chairman)  
Mark Faulkner  
Matt Cooper

## Company Number

Registered in England & Wales  
No. 06397765

## Secretary and Registered Office

Celia L Whitten FCIS  
Octopus Investments Limited  
20 Old Bailey  
London EC4M 7AN

## Investment and Administration Manager

Octopus Investments Limited  
20 Old Bailey  
London EC4M 7AN  
Tel: 0800 316 2295  
[www.octopusinvestments.com](http://www.octopusinvestments.com)

## Independent Auditor and Taxation Adviser

Grant Thornton UK LLP  
3140 Rowan Place  
John Smith Drive  
Oxford Business Park South  
Oxford OX4 2WB

## VCT Status Adviser

PricewaterhouseCoopers LLP  
1 Embankment Place  
London WC2N 6RH

## Bankers

HSBC Bank plc  
31 Holborn  
London EC1N 2HR

## Registrars

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
Tel: 0871 664 0300 (calls cost 10p per minute  
plus network extras)  
[www.capitaregistrars.com](http://www.capitaregistrars.com)

## Corporate Broker

Matrix Corporate Capital LLP  
1 Vine Street  
London W1J 0AH  
Tel: 0203 206 7176