

OCTOPUS ECLIPSE VCT PLC

UNAUDITED HALF-YEARLY REPORT

FOR THE SIX MONTHS ENDED 30 NOVEMBER 2008



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Financial Highlights

	Six months to 30 November 2008	Six months to 30 November 2007	Year to 31 May 2008
Net assets (£'000s)	25,556	37,270	32,715
Net loss after tax (£'000s)	(4,415)	(1,067)	(4,666)
Net asset value per share ("NAV")	83.7p	118.9p	104.8p
Cumulative dividends since launch – paid and proposed	25.7p	10.7p	20.7p

Octopus Eclipse VCT plc ("Eclipse", "Fund" or "Company") is a venture capital trust ("VCT") which aims to provide shareholders with attractive tax-free dividends and long-term capital growth.

Eclipse invests primarily in unquoted and AIM-quoted companies and aims to deliver absolute returns on its investments. Eclipse was launched in April 2004 and raised over £30.7 million (£29.7 million net of expenses) through an offer for subscription. A further £1.5 million has been raised from additional fundraising rounds since the original offer closed. The Investment Manager is Octopus Investments Limited ("Octopus" or "Manager").

Eclipse co-invests with the three other Eclipse funds which are all managed by the same investment team at Octopus. This is viewed as a benefit as it means Eclipse will not only be able to invest in a wider range of opportunities but also in larger and more developed companies than are typically available to a single VCT.

The table below shows the movement in net asset value per share ("NAV") and lists the dividends that have been paid since the launch of Eclipse:

Period Ended	NAV	Dividends paid in period	NAV + cumulative dividends
30 November 2004	96.0p	–	96.0p
31 May 2005	96.8p	–	96.8p
30 November 2005	94.2p	1.45p	95.7p
31 May 2006	96.8p	–	98.3p
30 November 2006	113.5p	1.25p	116.2p
31 May 2007	126.1p	4.00p	132.8p
30 November 2007	118.9p	4.00p	129.6p
31 May 2008	104.8p	3.00p	118.5p
30 November 2008	83.7p	7.00p	104.4p

Chairman's Statement

The overall environment for small companies, both AIM listed and unquoted, is challenging and is expected to remain so during 2009. A few of our portfolio companies, notably in the consumer and leisure arena, have already felt some impact from the credit crunch and economic slowdown. Others, which have not yet seen an impact, remain cautious about future prospects, given the level of uncertainty about the direction of the economy. Small companies are generally more fragile during harsh economic conditions, but our focus will remain on supporting those companies that have robust business models and strong management teams, who can manage through the present climate and capitalise on opportunities that might arise. These businesses will create attractive investment returns in the longer term.

Results

In the six months to 30 November 2008, the total return to shareholders (being NAV plus dividends paid) was -14.1p or -11.9%. The NAV fell from 104.8p to 83.7p although a 7.0p per share dividend was paid to investors in the period. The AIM portfolio, accounting for around 13.9% by value of the net assets of the Company has not been immune to the ongoing economic slowdown and has impacted the NAV negatively by 12p per share over the period. Valuation write downs or provisions have been taken against several of the unquoted investments, resulting from a continued weakening in trading due to the impact of the consumer downturn.

Eclipse has continued to meet the necessary VCT compliance obligations, and as at the 30 November 2008, 80% (as measured by HM Revenues & Customs guidelines) of the initial net assets (i.e. issue proceeds net of launch costs) were invested in VCT qualifying companies, in line with the Manager's initial intentions.

Portfolio

As it stands, the Fund is invested in 21 unquoted and 22 AIM-quoted companies and is near fully invested. It is not therefore envisaged that many new investments will be completed in the foreseeable future, although the Manager continues to look out for opportunities that present exceptional value in the current market. The existing portfolio will continue to be supported where appropriate. By value, 60.1% of the Company's net assets are in unquoted investments, 14.0% in AIM-quoted investments and 26.6% of the Company's net assets are currently in cash or near cash with the remainder as net current assets.

Unquoted

A further investment of £139,000 was made into The History Press Limited in the period, to support the working capital needs of the company during the peak selling season, and thus far, the results of this investment are proving worthwhile. Further working capital investments were made into First Sports Group Limited (£75,000) and Lilestone Holdings Limited (£94,000), to aid them through the tough trading conditions being experienced in the retail market presently.

Chairman's Statement (continued)

Given the current economic environment the Manager is spending a considerable amount of time helping portfolio companies to meet the challenges presented. In the vast majority of cases, a member of the investment team sits as a director on the board of the investee company and is involved in strategic matters, and in particular, ensuring management teams respond quickly to changing conditions. In some instances this involves weekly or even more frequent meetings. We are also closely involved where banking issues have arisen as a result of the credit crunch. Whilst a number of companies are now missing their growth targets, we believe it is important to act as a supportive investor and ensure that these companies are well placed to take advantage of the upturn when it comes and any exceptional opportunities that may arise in the meantime.

It is disappointing however to note the loss of our investment in The Grill Group Limited, owner of the Smollensky's chain of restaurants. This investment was made in 2007 and had been struggling as sales levels began to decline with the onset of the economic downturn. Considerable efforts were made to reduce the number of units managed and to turn around performance. Ultimately, we also tried to find buyers for the whole business, which looked achievable until the severe downturn experienced in September 2008. Given the weak economic outlook for consumer spending in 2009, we decided that further investment could not be justified and a sale of the business occurred. The price of the sale provided no recovery for Octopus funds and Eclipse realised a loss of £1,092,000, of which £650,000 had previously been provided against.

On a more positive note, we are pleased to report that since the year end the Fund's investment in TDX Group Limited has been partially realised. The Fund realised 70% (this portion costing £280,000) of its holding for £2.5 million and retains a stake valued at £660,000, taking account of an appropriate discount to reflect the illiquidity of a small minority holding in an unquoted company. A further dividend of £100,000 is expected to be received in January. The exit results from a major investment made by Investcorp who have acquired a 40% stake in the company. We believe that the current environment provides the company with plenty of scope for further growth.

It is worth noting that whilst valuations across the portfolio have been carefully evaluated, several investments have made significant underlying progress during the period, including Audio Visual Machines Limited, CSL Dualcom Limited, Promotion Space Limited and Hydrobolt Limited. The exit from TDX and the profits realised from earlier investments will allow your Fund to continue to pay attractive dividends in the foreseeable future. Nonetheless the outlook for further portfolio exits and valuation uplifts over the coming six months is limited.

AIM-quoted

The well publicised banking crisis and the ensuing deteriorating economic outlook has had a severe impact on AIM over the last twelve months. As is usual during periods of uncertainty, investors shun small companies in favour of larger and more liquid investments. However, as you will be well aware, these have fared little better in the recent past as the consequences of the financial crisis have unfolded. It is extremely

Chairman's Statement (continued)

disappointing to be reporting a significant decline in AIM valuations for the six months to November 2008. However, the valuations in the table on page 8 represent the values attributed to your investee companies. Their individual share prices reflect disinterest by investors and the absence of buyers. While stock markets are frequently accused of over hyping small growing companies during the good times, they are especially guilty of attributing very low valuations to small companies during periods of uncertainty.

Within the portfolio itself, over 95% of the investee companies held by Eclipse are profitable. Balance sheet strength will also be important to the success of the portfolio holdings during 2009 as the traditional lenders to small businesses continue to face balance sheet pressure themselves. We continue to work closely with the management of the companies in which we invest to ensure there is headroom to cope with all eventualities over the next twelve months.

Principal Risks and Uncertainties

The Company's assets consist of equity and fixed-rate interest investments, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include economic, loss of approval as a VCT, investment and strategic, regulatory, reputational, operational and financial risks. These risks, and the way in which they are managed, are described in more detail in the Company's Annual Report and Accounts for the year ended 31 May 2008. The Company's principal risks and uncertainties have not changed materially since the date of that report.

Dividend and Dividend Policy

It is your Board's policy to strive to maintain a regular dividend flow where possible and this primarily relies on the level of profitable realisations and available cash reserves. However, in these economic climates this cannot always be guaranteed. That said, for the period ended 30 November 2008, the Board has declared an interim dividend of 5p per share. This dividend will be paid to shareholders, on 27 February 2009, who are on the register on 6 February 2008. It should be noted that this is a 1p increase from last year's half-year dividend of 4p, thus emphasising that your Board has confidence in the healthy position of your Company.

Change of Name

During November, shareholders voted in favour of changing the name of the Company from Eclipse VCT plc to Octopus Eclipse VCT plc. With a wide range of Octopus funds now under management, it was considered appropriate that the name of the Company should reflect the name of Octopus so as to avoid confusion in the market place.

Shareholders should be reminded, however, that current Directors will remain in office and their independence from Octopus is in no way affected.

Chairman's Statement (continued)

VAT on Management Fees

Further to the mention of a VAT reclaim on management fees in the annual report to 31 May 2008, resulting from a European Court of Justice judgement against the Government, the Manager has submitted claims to HM Revenue & Customs ("HMRC") for a reclamation of VAT paid by Eclipse on management fees over the last five years. The exact quantum of the reclaim possible is not yet known until a reply is received from HMRC; however 70% of the anticipated reclaim has been recognised in these financial statements shown as a £225,000 VAT rebate in the Profit & Loss Account. This is in line with the approach recommended by our taxation advisors.

Outlook

The world has witnessed some quite shocking events over the six months directly covered by this report. Major financial institutions, especially in America, have been rescued by the government. The same has also been true of institutions in European countries including, of course, the UK with a second recent round of bail outs. Throughout this period sentiment has worsened and fear has escalated. The consequence has been falling share prices and, while fear remains the dominant force in the stock market, it seems reasonable to assume that prices will remain low and indeed volatile.

The FTSE AIM All-Share index has fallen by a further 1.1% since the end of November to the time of writing. To some extent, falling share prices reflect the expectation that economic conditions will continue to deteriorate further, and talk of a deep recession has grown more prevalent in the last three months. None of this projects optimism in the short term and it is difficult to escape the conclusion that small companies' share prices now seem to reflect an outright and prolonged recession. With most major companies also trading at greatly reduced share prices, liquidity in smaller stocks is almost non-existent and many are now trading on low single figure price earnings ratios. It is difficult to predict what will cause confidence to return and sentiment to become positive.

Against this background, your Manager will continue to invest in sound companies, to support holdings that merit capital for sensible expansion plans and to take advantage of lower valuations, in the belief that the long term view, which a VCT affords, will be able to reap rewards for shareholders in due course. Experience of previous recessionary periods shows that further financial support for existing investments has to be considered very carefully, and is dependent on having a strong business model and exceptional management team.



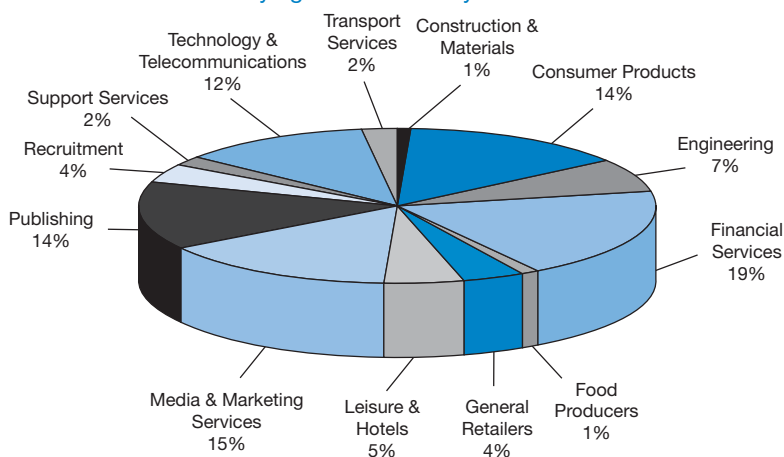
Viscount Cobham
Chairman

28 January 2009

Investment Portfolio

Unquoted Qualifying Investments	Investment at cost (£'000)	Unrealised profit/ (loss) (£'000)	Carrying value at 30 Nov 2008 (£'000)	Change in valuation in the period (£'000)	% equity held by Eclipse	% equity held by all funds managed by Octopus
TDX Group Limited	400	2,894	3,294	1,593	5.5%	5.5%
The History Press Limited	1,842	–	1,842	–	15.4%	60.0%
CSL Dualcom Holdings Limited	983	489	1,472	295	13.1%	45.8%
The Kendal Group Limited	1,024	–	1,024	–	10.2%	15.9%
Luther Pendragon Limited	1,000	–	1,000	(234)	17.5%	35.0%
Sweet Cred Holdings Limited	914	–	914	–	4.2%	24.5%
Reading Room Limited	1,000	(189)	811	(211)	26.7%	26.7%
Promotion Space Limited	799	–	799	–	5.8%	38.0%
Audio Visual Machines Limited	751	–	751	(228)	11.4%	43.1%
First Sports Group Limited	1,225	(600)	625	–	20.0%	40.0%
Perfect Pizza Limited	1,000	(500)	500	(500)	13.2%	34.3%
Capital Pubs Company 2 plc	600	(131)	469	2	2.5%	8.2%
Lilestone Holdings Limited	1,362	(927)	435	(927)	10.4%	22.0%
Hydrobolt Limited	397	–	397	–	4.6%	48.1%
T4 Holdings Limited	804	(407)	397	(128)	9.0%	41.7%
Tristar Worldwide limited	331	–	331	–	3.3%	35.0%
Bruce Dunlop & Associates						
International Limited	286	–	286	–	5.6%	33.4%
Blanc Brasseries Holdings plc	103	(103)	–	(52)	1.2%	3.3%
Adrenalin Design Limited	952	(952)	–	–	11.0%	42.9%
Red-M Group Limited	500	(500)	–	–	2.9%	7.6%
The Grill Group Limited	1,092	(1,092)	–	(445)	8.0%	51.6%
Total unquoted qualifying investments	17,365	(2,018)	15,347	(835)		

Qualifying Investments by Sector value



Investment Portfolio (continued)

AIM-quoted Qualifying Investments	Investment at cost (£'000)	Unrealised profit/ (loss) (£'000)	Carrying value at 30 Nov 2008 (£'000)	Change in valuation in the period (£'000)	% equity held by Eclipse	% equity held by all funds managed by Octopus
Plastics Capital plc	1,334	(801)	534	(694)	5.0%	17.9%
CBG Group plc	381	(30)	351	(130)	1.7%	18.1%
Hexagon Human Capital plc	715	(377)	338	(312)	2.7%	15.7%
Hasgrove plc	376	(63)	313	(94)	1.4%	10.5%
Healthcare Locums plc	135	135	270	(6)	0.2%	2.7%
Pressure Technologies plc	165	77	242	(22)	1.0%	11.0%
InterQuest plc	341	(118)	223	(211)	2.1%	5.9%
Zetar plc	237	(36)	202	(237)	1.0%	4.2%
Augean plc	500	(331)	169	(64)	0.4%	5.1%
Brulines (Holdings) plc	148	2	150	(12)	0.4%	4.8%
Northern Bear plc	299	(161)	138	(81)	1.1%	7.7%
Cello Group plc	360	(230)	129	(266)	0.8%	10.5%
Cohort plc	101	14	116	(41)	0.2%	2.4%
Fountains plc	240	(128)	111	(138)	1.3%	10.6%
Concateno plc	85	5	90	(62)	0.1%	0.9%
Vertu Motors plc	250	(193)	57	(122)	0.5%	7.7%
Tanfield Group plc	180	(135)	44	(604)	0.3%	3.0%
Autoclenz Holdings plc	338	(300)	38	(89)	2.6%	12.8%
Optimisa plc	143	(128)	15	(65)	0.7%	14.1%
Invocas plc	60	(48)	12	(14)	0.2%	1.3%
Cantono plc	420	(413)	6	(145)	0.1%	1.0%
MyHome International plc	300	(300)	-	(96)	0.7%	6.2%
Total AIM-quoted qualifying investments	7,108	(3,559)	3,548	(3,505)		
Non-qualifying unquoted investments	1	-	1	-		
Non-qualifying AIM-quoted investments	57	(39)	17	(35)		
Total non-qualifying investments	58	(39)	18	(35)		
Fixed income securities	6,372	(78)	6,294	(77)		
Total investments	30,903	(5,694)	25,207	(4,452)		
Net current assets			349			
Total net assets			25,556			

Responsibility Statement of the Directors'

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 Chairman's Statement (constituting the interim management 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.
 - The principal risks and uncertainties for the remaining six months of the year; and
 - A description of related party transactions (set out in the notes to the half-yearly report on page 14) 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



Viscount Cobham
Chairman
28 January 2009

Profit and Loss Account

	Six months to 30 November 2008			Six months to 30 November 2007			Year to 31 May 2008		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	-	-	-	-	856	856	-	1,213	1,213
Gain/(loss) on disposal of current asset investments	-	1	1	-	-	-	-	(29)	(29)
Loss on valuation of fixed asset investments	-	(4,375)	(4,375)	-	(1,798)	(1,798)	-	(5,490)	(5,490)
(Loss)/gain on valuation of current asset investments	-	(77)	(77)	-	-	-	-	4	4
Income	356	-	356	521	-	521	946	-	946
Investment management fees	(92)	(276)	(368)	(115)	(346)	(461)	(233)	(697)	(930)
VAT Management Fee Rebate	56	169	225	-	-	-	-	-	-
Other expenses	(177)	-	(177)	(185)	-	(185)	(380)	-	(380)
Profit/(loss) on ordinary activities before tax	143	(4,558)	(4,415)	221	(1,288)	(1,067)	333	(4,999)	(4,666)
Taxation on profit/(loss) on ordinary activities	-	-	-	-	-	-	-	-	-
Profit/(loss) on ordinary activities after tax	143	(4,558)	(4,415)	221	(1,288)	(1,067)	333	(4,999)	(4,666)
Revenue and capital return/(loss) per share – basic and diluted	0.5p	(14.7p)	(14.2p)	0.7p	(4.2p)	(3.5p)	1.1p	(16.0p)	(14.9p)

- The total column of this statement is the profit and loss account of the Company
- All revenue and capital items in the above statement derive from continuing operations
- The accompanying notes are an integral part of the half yearly report
- 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 securities.

Reconciliation of Movements in Shareholders' Funds

	Six months ended 30 November 2008 £'000	Six months ended 30 November 2007 £'000	Year to ended 31 May 2008 £'000
Shareholders' funds at start of period	32,715	39,135	39,135
Loss on ordinary activities after tax	(4,415)	(1,067)	(4,666)
Cancellation of own shares	(564)	(441)	(1,015)
Issue of own shares (net of expenses)	-	907	1,472
Dividends paid	(2,180)	(1,266)	(2,211)
Shareholders' funds at end of period	25,556	37,270	32,715

Balance Sheet

	As at 30 November 2008		As at 30 November 2007		As at 31 May 2008	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments	18,913		29,678		22,877	
Current assets:						
Investments – money market securities	6,294		7,594		9,457	
Debtors	234		147		37	
Cash at bank	508		402		537	
	7,036		8,143		10,031	
Creditors: amounts falling due within one year	(393)		(551)		(193)	
Net current assets	6,643		7,592		9,838	
Net assets	25,556		37,270		32,715	
Called up equity share capital	3,052		3,134		3,123	
Share premium	1,351		–		1,351	
Special distributable reserve	23,566		25,536		24,130	
Capital redemption reserve	200		69		128	
Capital Reserve – Realised	2,354		3,065		4,651	
– Unrealised	(5,694)		4,993		(1,252)	
Revenue reserve	727		473		584	
Total equity shareholders' funds	25,556		37,270		32,715	
Net asset value per share	83.7p		118.9p		104.8p	

Cash Flow Statement

	Six months to 30 November 2008 £'000	Six months to 30 November 2007 £'000	Year to 31 May 2008 £'000
Net cash inflow from operating activities	39	585	99
Financial investment:			
Purchase of investments	(412)	(4,701)	(10,016)
Sale of investments	-	4,730	13,510
Management of liquid resources:			
Purchase of cash equivalent investments	(1,641)	-	(19,419)
Sale of cash equivalent investments	4,729	179	17,710
Dividends paid:	(2,180)	(1,266)	(2,211)
Financing :			
Issue of equity	-	907	1,534
Share issue expenses	-	-	(62)
Repurchase of own shares	(564)	(441)	(1,017)
(Decrease)/increase in cash resources	(29)	(7)	128

Reconciliation of Net Cash Flow to Movement in Liquid Resources

	Six months to 30 November 2008 £'000	Six months to 30 November 2007 £'000	Year to 31 May 2008 £'000
(Decrease)/increase in cash at bank	(29)	(7)	128
(Decrease)/increase in cash equivalents	(3,163)	(179)	1,684
Opening net liquid resources	9,994	8,182	8,182
Net cash at period end	6,802	7,996	9,994

Reconciliation of Profit before Taxation to Cash Flow from Operating Activities

	Six months to 30 November 2008 £'000	Six months to 30 November 2007 £'000	Year to 31 May 2008 £'000
Loss on ordinary activities before tax	(4,415)	(1,067)	(4,666)
Gain on disposal of fixed asset investments	-	(856)	(1,213)
(Gain)/loss on disposal of current asset investments	(1)	-	29
Loss on valuation of fixed asset investments	4,375	1,798	5,490
Loss/(gain) on valuation of current asset investments	77	-	(4)
(Increase)/decrease in debtors	(197)	401	510
Increase/(decrease) in creditors	200	309	(47)
Inflow from operating activities	39	585	99

Notes to the Half-Yearly Report

1. Basis of preparation

The unaudited half-yearly results which cover the six months to 30 November 2008 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 May 2008, 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 July 2003, revised in December 2005.

2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 30 November 2008 do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985 and have not been delivered to the Registrar of Companies. The comparative figures for the year ended 31 May 2008 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 under Section 235 of the Companies Act 1985 was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

3. Earnings per share

The revenue return per share is based on the net revenue return on ordinary activities after taxation of £143,000 (31 May 2008: £333,000 and 30 November 2007: £221,000) whilst the capital loss is based on the capital loss on ordinary activities after taxation of £(4,558,000) (31 May 2008: £(4,999,000) and 30 November 2007: £(1,288,000)). This is in respect of 30,971,545 (31 May 2008: 31,264,185, 30 November 2007: 31,051,465) being the weighted average number of shares, excluding shares held in treasury, in issue during the period.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted returns per share figures are relevant.

4. Net asset value per share

The calculation of net asset value per share as at 30 November 2008 is based on net assets of £25,556,000 (31 May 2008: £32,715,000 and 30 November 2007: £37,270,000) divided by the 30,516,040 (31 May 2008: 31,227,067, 30 November 2007: 31,339,684) shares in issue at that date.

5. Dividends

The interim dividend declared of 5.0 pence per share for the six months ending 30 November 2008 will be paid on 27 February 2009, to those shareholders on the register on 6 February 2009. A final dividend of 7.0 pence per share was paid on 28 November 2008 to shareholders who were on the register on 7 November 2008.

6. During the six months ended 30 November 2008 the Company bought back 711,027 shares at a weighted average price of 79.3 pence per share. No shares were issued during the period.

7. Related Party Transactions

Octopus 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 £368,000 payable to Octopus. At the period end there was £nil outstanding to Octopus.

8. Copies of this statement are being sent to all shareholders. Copies are also available from the registered office of the Company at 8 Angel Court, London, EC2R 7HP, and will also be available to view on the Investment Manager's website at www.octopusinvestments.com.

Company Information

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