



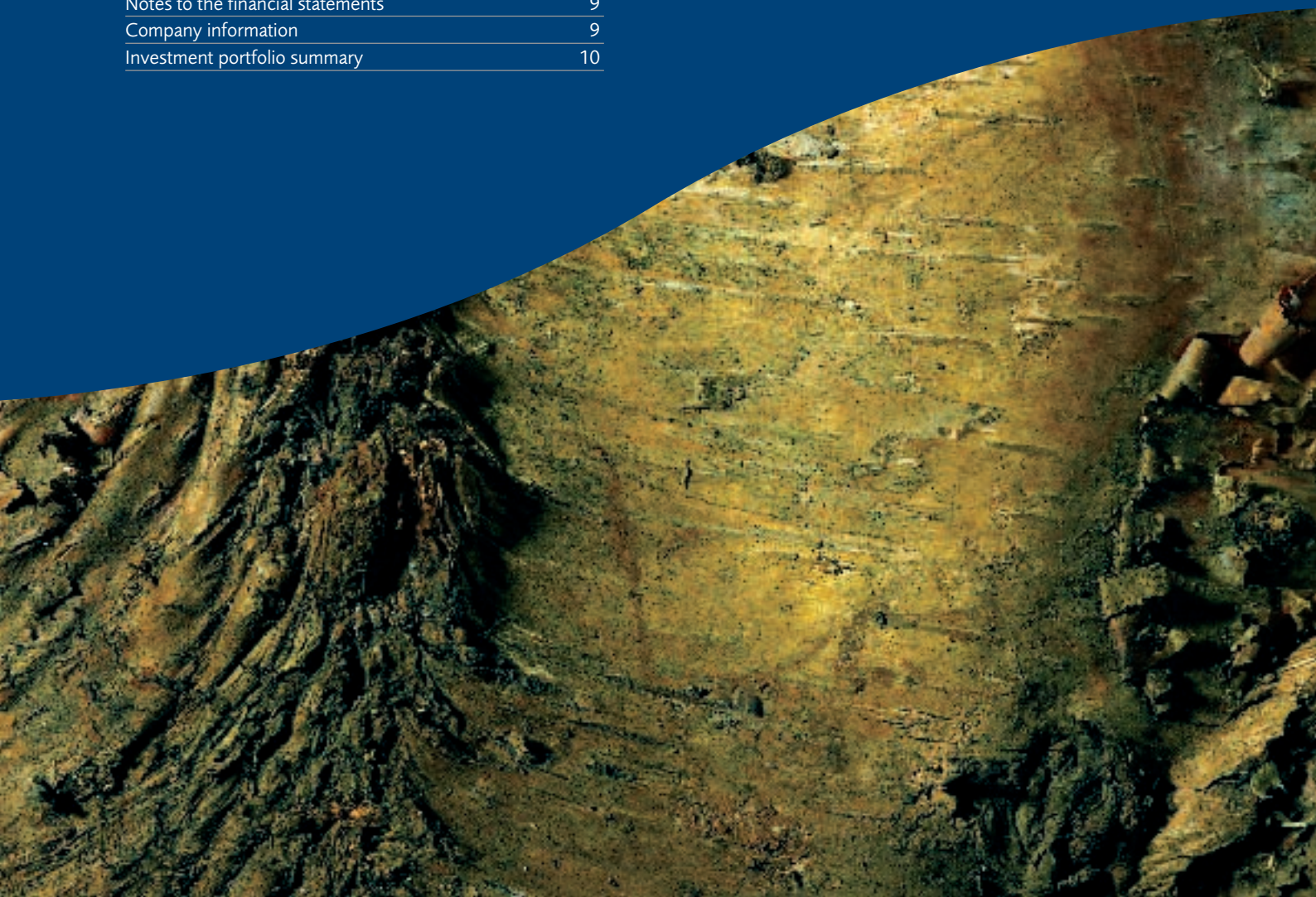
2009

Northern Venture
Trust PLC

Half-yearly Financial Report
31 March 2009

Northern Venture Trust is a Venture Capital Trust (VCT) managed by NVM Private Equity Limited. The trust was one of the first VCTs launched on the London Stock Exchange in 1995. It invests mainly in unquoted venture capital holdings and aims to provide high long-term tax-free returns to shareholders through a combination of dividend yield and capital growth.

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Financial Summary

Six months ended 31 March	2009	2008
ORDINARY SHARES		
Net assets	£30.1m	£31.8m
Net asset value per share	76.2p	82.0p
Return per share		
Revenue	0.8p	1.0p
Capital	(0.2)p	(0.7)p
Total	0.6p	0.3p
Interim dividend per share proposed in respect of the period		
Revenue	1.0p	1.0p
Capital	2.0p	2.0p
Total	3.0p	3.0p
Cumulative returns to shareholders since launch		
Net asset value per share	76.2p	82.0p
Dividends paid per share*	78.5p	71.0p
Net asset value plus dividends paid per share	154.7p	153.0p
Share price at end of period	42.5p	63.0p
C SHARES		
Net assets	£15.2m	£19.1m
Net asset value per share	73.6p	92.6p
Return per share		
Revenue	0.7p	1.1p
Capital	(8.8)p	1.0p
Total	(8.1)p	2.1p
Interim dividend per share proposed in respect of the period		
Revenue	1.0p	1.0p
Capital	–	–
Total	1.0p	1.0p
Cumulative return to shareholders since launch		
Net asset value per share	73.6p	92.6p
Dividends paid per share*	7.0p	3.0p
Net asset value plus dividends paid per share	80.6p	95.6p
Share price at end of period	60.5p	82.5p

*Excluding proposed interim dividend

Key dates

Half-yearly results announced

7 May 2009

Shares quoted ex dividend

3 June 2009

Interim dividend paid (to shareholders on register on 5 June 2009)

26 June 2009

Half-yearly Management Report

It is encouraging to see a number of our existing investments making significant progress despite the challenging conditions.

I would like to begin this half-yearly report by expressing thanks on behalf of shareholders and the board to Sir Fred Holliday, who retired as chairman of Northern Venture Trust at the close of the annual general meeting in January 2009. Fred served as chairman from the company's inception in 1995 and his board colleagues will miss his wisdom and calm authority as well as his deep knowledge of commercial and scientific matters. This is certainly a challenging time at which to take over as chairman, but I am confident that we can continue to build on the strong foundation which the company has put down over the past 14 years and which has seen the cumulative return to ordinary shareholders (net asset value plus total dividends paid) reach almost 155p per share.

Results and dividend – ordinary shares

The net asset value (NAV) per ordinary share at 31 March 2009, after deducting dividends totalling 4.5p paid during the half year, was 76.2p, compared with 80.1p at 30 September 2008. The return per share for the period before dividends as shown in the income statement was 0.6p (corresponding period 0.3p), a creditable performance over a six month period during which the FTSE All-Share index fell by 20.1%. We have, not for the first time, felt the benefit of having a diverse and maturing venture capital portfolio, with excellent progress by several individual investments helping to counter the general downward pressure on asset values exerted by falling stock markets and the impact of recession on companies' profitability.

The directors propose an unchanged interim dividend of 3.0p per ordinary share, again comprising 1.0p revenue and 2.0p capital distribution. It remains our objective to maintain the annual dividend at not less than 6.0p per ordinary share, although I think shareholders will understand that in the present volatile markets it is difficult to look more than a short distance ahead at any point in time. The interim dividend will be paid on 26 June 2009 to shareholders on the register on 5 June 2009 and will take the total ordinary dividends paid by the company since launch to 81.5p per share.

Results and dividend – C shares

The net asset value per C share at 31 March 2009, after deducting dividends of 3.0p paid during the half year, was 73.6p, down from the 84.7p reported at 30 September 2008. The income statement shows a loss per share for the six months of 8.1p, compared with a positive return of 2.1p in the same period last year. The loss reflects the challenging market conditions of the past six months, which resulted not only in a reduction in the valuation of the venture capital portfolio but also in a fall in the current market value of our listed fixed-interest investments.

The directors propose an unchanged interim dividend of 1.0p per C share, which will be paid on 26 June 2009 to shareholders on the register on 5 June 2009.

Investments

During the period under review the flow of new investment opportunities has been relatively slow, against the background of a shrinking UK

economy and bankers who have been seeking to reduce their lending exposure rather than take on new commitments. Our managers have rightly taken a very cautious approach to the appraisal of prospective investments. In December 2008 we invested £994,000 in **Ingleby (1804)**, a new group established by two experienced entrepreneurs to exploit acquisition opportunities in the information technology sector.

The future payment of our target level of ordinary dividends will depend partly on a continuing stream of capital profits from the investment portfolio, and it is encouraging to report that there were two successful exits in the half year: **Stainton Metal Company** was sold in November 2008 to the US-based Valmont Industries Inc, generating cash proceeds of £0.5 million and a realised gain of £0.2 million, whilst in March 2009 **Pivotal Laboratories Holdings** was sold to the clinical research services group ACM for cash proceeds of £1.3 million and a realised gain of £0.6 million. In both cases there is a realistic prospect of further payments based on future performance.

The most prominent among the ongoing portfolio holdings during the period have been **DxS**, which is generating substantial and growing revenues from its range of diagnostic products, and **Weldex (International) Offshore**, which has a full order book for its hire fleet of large crawler cranes and lifting equipment. On the basis of performance we have felt it appropriate to increase the valuation of both investments substantially.



John Hustler
Chairman



Against this, however, a number of our ongoing investee companies have faced difficult trading conditions and this has been reflected in a number of prudent provisions in the period against the cost of investments such as **CGI Group Holdings, Foreman Roberts Group** and **Astbury Marsden Holdings**.

Shareholder issues

The small top-up offer of new ordinary shares to existing shareholders announced in February 2009, which closed on 3 April 2009, raised a total of £538,000 of which £224,000 is reflected in the 31 March 2009 balance sheet.

It was reported six months ago that your directors had appointed Teathers as stockbrokers to the company in succession to Landsbanki Securities, which ceased trading as a result of the financial difficulties of its Icelandic parent. Regrettably Teathers in turn ceased trading in March 2009 and we are currently reviewing the future provision of corporate broking services to the company. Shareholders will have noted that the quoted market prices of both the ordinary and the C shares have been volatile during the past half year, and both are currently standing at wide discounts to net asset value despite a strong flow of dividends and an apparently steady level of secondary market demand for the ordinary shares in particular. There are however some indications that the attraction of the ordinary shares' strong tax-free dividend yield is becoming more widely appreciated, particularly at a time when interest rates have fallen almost to zero and investors are facing the prospect of significantly higher tax rates on most forms of investment income. Based on the top-up offer price of 73p, less 30% initial income tax relief, an annual dividend of 6p represents a tax-free yield of 11.7%. We will continue our efforts to communicate this message.

The dividend investment scheme, under which both ordinary and C shareholders can re-invest their dividends in new ordinary shares with the benefit of 30% income tax relief, has continued to operate and has proved popular, with almost 2.6 million new shares issued since December 2004. The latest scheme has now expired and a letter giving details of the successor scheme is being sent to shareholders with this half-yearly report. Existing members of the scheme need take no action in order to continue investing their dividends.

We would again like to remind shareholders that the C shares issued in the 2005/06 tax year are scheduled to convert into new ordinary shares in October 2009, with the number of new ordinary shares being determined by reference to the net assets per share attributable to the respective pools of funds at 30 September 2009.

Board of directors

I have already mentioned the retirement of Sir Fred Holliday, which reduced the number of directors on the board to four. It was stated in the last annual report that we would be seeking to recruit additional board members and I am very pleased to announce that Hugh Younger, senior partner of Edinburgh-based solicitors Murray Beith Murray, has been appointed as a director with effect from 11 May 2009. Hugh brings a great deal of investment knowledge and experience to the board table and we look forward to working with him. It is likely that another director will be appointed in the foreseeable future.

VAT on management fees

Our managers have continued to pursue the repayment of VAT paid by our company on management fees in past periods, following the landmark European Court decision in the JPMorgan Claverhouse case. Up to 31 March 2009 we have recognised

recoverable VAT totalling £502,000 in the company's financial statements, and negotiations continue with a view to further recovery. With effect from 1 July 2008 VAT has no longer been chargeable on NVM's management fees, a welcome saving given the effect which low interest rates are having on our revenue account.

VCT qualifying status

The company continues to comply with the conditions laid down by HM Revenue & Customs for maintaining approved status as a VCT. The position is carefully monitored by the board with assistance from our managers and from our independent VCT taxation advisers at PricewaterhouseCoopers LLP.

Outlook

A year ago we commented that the resilience of our investments was likely to be tested by the then current economic difficulties. We did not appreciate how severe those difficulties were to become, and most commentators are agreed that any recovery which may take place in the UK economy will be slow and gradual. It is encouraging to see a number of our existing investments making significant progress despite the challenging conditions and we are ready to provide further financial support where appropriate, especially with conventional bank financing in short supply. Although the banks' reluctance to lend remains an obstacle to the completion of new deals, it will also create opportunities for us to take advantage of the favourable investment conditions which often follow after a period of recession. We will continue to place a heavy emphasis on careful investment selection and on maintaining the strength of our balance sheet.

On behalf of the Board

John Hustler
Chairman

Income Statement

(unaudited) for the six months ended 31 March 2009

	Ordinary shares			C shares			Company		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gain/(loss) on disposal of investments	-	(57)	(57)	-	21	21	-	(36)	(36)
Movements in fair value of investments	-	142	142	-	(1,753)	(1,753)	-	(1,611)	(1,611)
	-	85	85	-	(1,732)	(1,732)	-	(1,647)	(1,647)
Income	569	-	569	317	-	317	886	-	886
Investment management fee	(78)	(233)	(311)	(44)	(131)	(175)	(122)	(364)	(486)
Recoverable VAT	-	-	-	8	23	31	8	23	31
Other expenses	(93)	-	(93)	(86)	-	(86)	(179)	-	(179)
Return on ordinary activities before tax	398	(148)	250	195	(1,840)	(1,645)	593	(1,988)	(1,395)
Tax on return on ordinary activities	(69)	59	(10)	(55)	30	(25)	(124)	89	(35)
Return on ordinary activities after tax	329	(89)	240	140	(1,810)	(1,670)	469	(1,899)	(1,430)
Return per share	0.8p	(0.2)p	0.6p	0.7p	(8.8)p	(8.1)p			

- 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.
- There are no recognised gains or losses other than those disclosed in the income statement.
- All items in the above statement derive from continuing operations.

Reconciliation of Movements in Shareholders' Funds

(unaudited) for the six months ended 31 March 2009

	Ordinary shares £000	C shares £000	Company £000
Equity shareholders' funds at 1 October 2008	31,118	17,461	48,579
Return on ordinary activities after tax	240	(1,670)	(1,430)
Dividends recognised in the period	(1,753)	(618)	(2,371)
Net proceeds of share issues	507	-	507
Shares purchased for cancellation	(31)	-	(31)
Equity shareholders' funds at 31 March 2009	30,081	15,173	45,254

Income Statement

(unaudited) for the six months ended 31 March 2008

	Ordinary shares			C shares			Company		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gain/(loss) on disposal of investments	–	339	339	–	(5)	(5)	–	334	334
Movements in fair value of investments	–	(399)	(399)	–	323	323	–	(76)	(76)
	–	(60)	(60)	–	318	318	–	258	258
Income	737	–	737	466	–	466	1,203	–	1,203
Investment management fee	(99)	(296)	(395)	(56)	(166)	(222)	(155)	(462)	(617)
Recoverable VAT	–	–	–	–	–	–	–	–	–
Other expenses	(98)	–	(98)	(85)	–	(85)	(183)	–	(183)
Return on ordinary activities before tax	540	(356)	184	325	152	477	865	(204)	661
Tax on return on ordinary activities	(139)	88	(51)	(97)	50	(47)	(236)	138	(98)
Return on ordinary activities after tax	401	(268)	133	228	202	430	629	(66)	563
Return per share	1.0p	(0.7)p	0.3p	1.1p	1.0p	2.1p			

- 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.
- There are no recognised gains or losses other than those disclosed in the income statement.
- All items in the above statement derive from continuing operations.

Reconciliation of Movements in Shareholders' Funds

(unaudited) for the six months ended 31 March 2008

	Ordinary shares £000	C shares £000	Company £000
Equity shareholders' funds at 1 October 2007	33,632	18,883	52,515
Return on ordinary activities after tax	133	430	563
Dividends recognised in the period	(2,303)	(206)	(2,509)
Net proceeds of share issues	292	–	292
Equity shareholders' funds at 31 March 2008	31,754	19,107	50,861

Income Statement

(unaudited) for the year ended 30 September 2008

	Ordinary shares			C shares			Company		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gain/(loss) on disposal of investments	–	(110)	(110)	–	566	566	–	456	456
Movements in fair value of investments	–	(56)	(56)	–	(1,870)	(1,870)	–	(1,926)	(1,926)
	–	(166)	(166)	–	(1,304)	(1,304)	–	(1,470)	(1,470)
Income	1,477	–	1,477	912	–	912	2,389	–	2,389
Investment management fee	(186)	(556)	(742)	(107)	(322)	(429)	(293)	(878)	(1,171)
Recoverable VAT	93	278	371	25	75	100	118	353	471
Other expenses	(199)	–	(199)	(177)	–	(177)	(376)	–	(376)
Return on ordinary activities before tax	1,185	(444)	741	653	(1,551)	(898)	1,838	(1,995)	(157)
Tax on return on ordinary activities	(270)	82	(188)	(169)	73	(96)	(439)	155	(284)
Return on ordinary activities after tax	915	(362)	553	484	(1,478)	(994)	1,399	(1,840)	(441)
Return per share	2.3p	(0.9)p	1.4p	2.3p	(7.1)p	(4.8)p			

- 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.
- There are no recognised gains or losses other than those disclosed in the income statement.
- All items in the above statement derive from continuing operations.

Reconciliation of Movements in Shareholders' Funds

(unaudited) for the year ended 30 September 2008

	Ordinary shares £000	C shares £000	Company £000
Equity shareholders' funds at 1 October 2007	33,632	18,883	52,515
Return on ordinary activities after tax	553	(994)	(441)
Dividends recognised in the year	(3,465)	(413)	(3,878)
Net proceeds of share issues	463	–	463
Shares purchased for cancellation	(65)	(15)	(80)
Equity shareholders' funds at 30 September 2008	31,118	17,461	48,579

Balance Sheet

(unaudited) as at 31 March 2009

	31 March 2009			31 March 2008			30 September 2008		
	Ordinary shares £000	C shares £000	Total £000	Ordinary shares £000	C shares £000	Total £000	Ordinary shares £000	C shares £000	Total £000
Fixed asset investments									
Venture capital investments									
Unquoted	18,957	6,172	25,129	23,001	8,616	31,617	19,956	6,643	26,599
Quoted	991	1,070	2,061	915	1,136	2,051	1,567	1,158	2,725
Total venture capital investments	19,948	7,242	27,190	23,916	9,752	33,668	21,523	7,801	29,324
Listed fixed-interest investments	–	6,337	6,337	–	8,401	8,401	–	8,535	8,535
Total fixed asset investments	19,948	13,579	33,527	23,916	18,153	42,069	21,523	16,336	37,859
Current assets									
Debtors	952	684	1,636	1,217	218	1,435	787	166	953
Cash and deposits	9,682	1,104	10,786	6,828	1,035	7,863	9,098	1,100	10,198
	10,634	1,788	12,422	8,045	1,253	9,298	9,885	1,266	11,151
Creditors (amounts falling due within one year)	(501)	(194)	(695)	(207)	(299)	(506)	(290)	(141)	(431)
Net current assets	10,133	1,594	11,727	7,838	954	8,792	9,595	1,125	10,720
Net assets	30,081	15,173	45,254	31,754	19,107	50,861	31,118	17,461	48,579
Capital and reserves									
Called-up equity share capital	9,875	15,459	25,334	9,686	15,472	25,158	9,715	15,459	25,174
Share premium	9,747	2,030	11,777	9,301	2,030	11,331	9,418	2,030	11,448
Capital redemption reserve	2,015	41	2,056	1,971	28	1,999	1,996	41	2,037
Capital reserve – realised	5,939	768	6,707	4,588	673	5,261	7,152	860	8,012
Capital reserve – unrealised	1,401	(3,439)	(2,038)	5,171	573	5,744	1,673	(1,309)	364
Revenue reserve	1,104	314	1,418	1,037	331	1,368	1,164	380	1,544
Total equity shareholders' funds	30,081	15,173	45,254	31,754	19,107	50,861	31,118	17,461	48,579
Net asset value per share	76.2p	73.6p		82.0p	92.6p		80.1p	84.7p	

Cash Flow Statement

(unaudited) for the six months ended 31 March 2009

	Six months ended 31 March 2009			Six months ended 31 March 2008			Year ended 30 September 2008		
	Ordinary shares £000	C shares £000	Total £000	Ordinary shares £000	C shares £000	Total £000	Ordinary shares £000	C shares £000	Total £000
Net cash inflow/(outflow) from operating activities	201	(403)	(202)	(641)	424	(217)	471	613	1,084
Taxation									
Corporation tax paid	-	-	-	-	-	-	(73)	(97)	(170)
Financial investment									
Purchase of investments	(309)	(690)	(999)	(1,160)	(2,300)	(3,460)	(6,036)	(3,937)	(9,973)
Sale/repayment of investments	1,969	1,715	3,684	4,632	2,753	7,385	11,795	4,585	16,380
Net cash inflow from financial investment	1,660	1,025	2,685	3,472	453	3,925	5,759	648	6,407
Equity dividends paid	(1,753)	(618)	(2,371)	(2,303)	(206)	(2,509)	(3,465)	(413)	(3,878)
Net cash inflow before financing	108	4	112	528	671	1,199	2,692	751	3,443
Financing									
Issue of shares	539	-	539	292	-	292	464	-	464
Share issue expenses	(32)	-	(32)	-	-	-	(1)	-	(1)
Purchase of ordinary shares for cancellation	(31)	-	(31)	-	-	-	(65)	(15)	(80)
Net cash inflow/(outflow) from financing	476	-	476	292	-	292	398	(15)	383
Increase in cash at bank	584	4	588	820	671	1,491	3,090	736	3,826
Reconciliation of return before tax to net cash flow from operating activities									
Return on ordinary activities before tax	250	(1,645)	(1,395)	184	477	661	741	(898)	(157)
(Gain)/loss on disposal of investments	57	(21)	36	(339)	5	(334)	110	(566)	(456)
Movements in fair value of investments	(142)	1,753	1,611	399	(323)	76	56	1,870	1,926
(Increase)/decrease in debtors	(165)	(518)	(683)	(867)	153	(714)	(437)	205	(232)
Increase/(decrease) in creditors	201	28	229	(18)	112	94	1	2	3
Net cash inflow/(outflow) from operating activities	201	(403)	(202)	(641)	424	(217)	471	613	1,084

Analysis of movement in net funds	1 October 2008 £000	Cash flows £000	31 March 2009 £000
Cash and deposits	10,198	588	10,786

Notes to the Financial Statements

(unaudited) for the six months ended 31 March 2009

- 1 The financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments, and in accordance with UK Generally Accepted Accounting Practice (UK GAAP). Where presentational guidance set out in the Statement of Recommended Practice (SORP) "Financial Statements of Investment Trust Companies", revised in January 2009, is consistent with the requirements of UK GAAP, the directors have sought to prepare the financial statements on a consistent basis compliant with the recommendations of the SORP.
- 2 The calculation of return per ordinary share is based on the return on ordinary activities after tax for the six months ended 31 March 2009 and on 39,199,567 (2008 38,599,622) ordinary shares, being the weighted average number of shares in issue during the period.
- 3 The calculation of return per C share is based on the return on ordinary activities after tax for the six months ended 31 March 2009 and on 20,612,249 (2008 20,629,048) C shares, being the weighted average number of shares in issue during the period.
- 4 The calculation of net asset value per ordinary share is based on the net assets at 31 March 2009 divided by the 39,498,975 (2008 38,744,714) ordinary shares in issue at that date.
- 5 The calculation of net asset value per C share is based on the net assets at 31 March 2009 divided by the 20,612,249 (2008 20,629,048) C shares in issue at that date.
- 6 The proposed interim ordinary share dividend of 3.0p per share for the year ending 30 September 2009 will be paid on 26 June 2009 to ordinary shareholders on the register at the close of business on 5 June 2009.
- 7 The proposed interim C share dividend of 1.0p per share for the year ending 30 September 2009 will be paid on 26 June 2009 to C shareholders on the register at the close of business on 5 June 2009.
- 8 The unaudited half-yearly financial statements for the six months ended 31 March 2009 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 figures for the year ended 30 September 2008 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies; the independent auditors' report on those financial statements under Section 235 of the Companies Act 1985 was unqualified.
- 9 The directors confirm that to the best of their knowledge the half-yearly financial statements have been prepared in accordance with the Statement "Half-yearly Financial Reports" issued by the UK Accounting Standards Board and the half-yearly financial report includes a fair review of the information required by (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year, and (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.
- 10 Copies of this half-yearly report have been mailed to shareholders and are available to the public at the company's registered office and on the NVM Private Equity website, www.nvm.co.uk.

Company Information

Directors

John Hustler (Chairman)
Michael Denny
Ross Peters
Primrose Scott

Secretary

Christopher Mellor FCA MSI

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Investment Portfolio Summary

as at 31 March 2009

ORDINARY SHARES	Cost £000	Valuation £000	% of net assets by value
DxS	1,107	5,757	19.1
Weldex (International) Offshore	205	4,568	15.2
Envirotec	813	1,462	4.9
CGI Group Holdings	3,449	862	2.9
Abermed	600	844	2.8
Arleigh International	375	725	2.4
S&P Coil Products	480	685	2.3
e-know.net	360	490	1.6
Alaric Systems	2,174	471	1.6
Direct Valeting	591	443	1.5
Tikit Group*	752	395	1.3
Paladin Group	291	378	1.2
Axial Systems Holdings	301	334	1.1
CloserStill Holdings	300	300	1.0
Ingleby (1804)	298	298	1.0
Fifteen largest venture capital investments	12,096	18,012	59.9
Other venture capital investments	6,451	1,936	6.4
Total fixed asset investments	18,547	19,948	66.3
Net current assets		10,133	33.7
Net assets		30,081	100.0

C SHARES	Cost £000	Valuation £000	% of net assets by value
Paladin Group	1,161	1,512	10.0
Axial Systems Holdings	703	775	5.1
CloserStill Holdings	700	700	4.6
Ingleby (1804)	696	696	4.6
Optilan Group	700	574	3.8
Frontier Foods	542	542	3.6
Promanex Group Holdings	801	401	2.6
Promatic Group	797	399	2.6
IDOX*	298	367	2.4
Gentronix	406	304	2.0
Advanced Computer Software*	229	269	1.8
Wear Inns	270	269	1.8
IS Pharma*	276	242	1.6
Brulines (Holdings)*	184	137	0.9
Shieldtech*	248	40	0.2
Fifteen largest venture capital investments	8,011	7,227	47.6
Other venture capital investments	1,798	15	0.1
Total venture capital investments	9,809	7,242	47.7
Listed fixed-interest investments	7,208	6,337	41.8
Total fixed asset investments	17,017	13,579	89.5
Net current assets		1,594	10.5
Net assets		15,173	100.0

*Quoted on AIM