



**UNICORN  
AIM VCT PLC**

**Unaudited Half-Yearly Report**  
for the six months ended 31 March 2010

## Investment Objective

The objective of the Company is to provide Shareholders with an attractive return from a diversified portfolio of investments, predominantly in the shares of AIM quoted companies, by maximising the stream of dividend distributions to Shareholders from the income and capital gains generated by the portfolio.

It is also the objective that the Company should continue to qualify as a Venture Capital Trust, so that Shareholders benefit from the taxation advantages that this brings. To achieve this at least 70% of the Company's total assets are to be invested in qualifying investments of which 30% by value must be in ordinary shares carrying no preferential rights to dividends or return of capital and no rights to redemption.

## Venture Capital Trust Status

The Company has satisfied the requirements for approval as a Venture Capital Trust (VCT) under section 274 of the Income Tax Act 2007 (ITA). It is the Directors' intention to continue to conduct the business of the Company so as to maintain compliance with that section.

## Investment Policy

In order to achieve the Company's Investment Objective, the Board has agreed an Investment Policy which requires the Investment Manager to identify and invest in a diversified portfolio, predominantly of VCT qualifying companies quoted on AIM that display a majority of the following characteristics:

- experienced and well-motivated management;
- products and services supplying growing markets;
- sound operational and financial controls; and
- good cash generation to finance development allied with a progressive dividend policy.

Asset allocation and risk diversification policies, including maximum exposures, are to an extent governed by prevailing VCT legislation. Specific conditions for HMRC approval of VCTs include the requirement that no single holding may represent more than 15% (by value) of the Company's investments, at the date of that investment.

The Investment Manager is responsible for managing sector and stock specific risk and the Board does not impose formal limits in respect of such exposures. However, in order to maintain compliance with HMRC rules and to ensure that an appropriate spread of investment risk is achieved, the Board receives and reviews comprehensive reports from the Investment Manager and the Administrator on a regular basis. When the Investment Manager proposes to make an investment in an unquoted company, the prior approval of the Board is required.

Where capital is available for investment while awaiting suitable VCT qualifying opportunities, or in excess of the 70% VCT qualification threshold, it may be invested in collective investment funds or in non-qualifying shares and securities in smaller listed UK companies.

To date the Company has operated without recourse to borrowing. The Board may however consider the possibility of introducing modest levels of gearing up to a maximum of 20% of net assets, should circumstances suggest that such action is in the interests of shareholders.

# Chairman's Statement

I am pleased to present the Half-Yearly Report of the Company for the six months ended 31 March 2010. The share class consolidation and merger with Unicorn AIM VCT II plc was successfully completed in the period. Further details of how the merger was undertaken are contained in Note 8 to the Accounts on page 16. The merger has resulted in the Company becoming the largest AIM-based VCT in the market, with net assets as at 31 March 2010 of £58m.

## Review of performance

The period under review witnessed the start of a weak economic recovery, with the Treasury announcing that Britain had officially emerged from recession during the last three months of 2009. The announcement brought to an end six consecutive quarters of economic contraction and although the recovery remains at an early stage, there is increasing evidence that the Bank of England's policy of maintaining very low interest rates and the injection of £200bn of additional liquidity into the financial system (quantitative easing) is having a positive effect.

As is often the case, the stock market anticipated the change in economic fortune and continued to recover strongly from the lows reached in March 2009. The rebound, initially led by gains in financially distressed companies, which the market had effectively priced for failure, has now become much more broadly based.

In the six month period to the end of March 2010, the FTSE All-Share Index rose by 12.2% on a total returns basis, while the FTSE AIM All-Share Index registered a gain of 9.5%.

The Company's investment portfolio also performed quite well despite suffering a small number of stock specific setbacks. Given the recent consolidation of five different share classes, it is not practical to make meaningful performance comparisons, however, the equity value of the combined investment portfolios rose by 6.9% overall during the period.

The net assets of the Company as at 31 March 2010 were £58m, which is almost unchanged from the combined net asset figure for the five different share classes as at 30 September 2009. During this six month period, across the two VCTs a total of £2.8m was paid to shareholders by way of dividends, a further £244,000 spent on share buybacks at an average discount of 24.1%, while the total cost of the merger absorbed £310,000. If these figures were to be added back then the total net assets of the enlarged Company would have shown an increase of 5.8% over the period.

Over the six months there was a net gain on investments of £3.1 million and the total gain on ordinary activities after taxation was £2.8 million, the equivalent of 6.6 pence per share. The loss on the revenue account was £109,000.

## Dividends

The Board remains committed to a policy of maximising the stream of dividend distributions to shareholders from the income and capital gains generated by the portfolio. Prior to the merger, shareholders across the two VCTs received more than £20m in tax free dividend distributions. The Board will next consider the payment of a dividend when reviewing the Annual Report and Accounts after the end of the current financial year.

## Investments

The Mining and Oil & Gas sectors, which together account for over 35% of the FTSE AIM All-Share Index, delivered strong returns over the past six months as energy and metals prices rose in response to increased global demand. The portfolio does not include investments in companies that operate in these areas of the market since they typically do not meet the criteria for VCT qualification. Despite this significant underweighting and disappointments from a small number of holdings, the overall performance of the portfolio was encouraging.

As the economy slowly recovers from the deepest and longest recession of the past sixty years, it is particularly pleasing to draw attention to companies within the portfolio, which have grown successfully despite the downturn.

**Abcam (+40%)** – Abcam is one of the world's leading manufacturers and distributors of therapeutic antibodies to the global pharmaceutical research market and has grown to be the fund's largest holding. During the period, Abcam demonstrated the value of operating in a high growth, high value, niche market by once again delivering results which were substantially above market expectations. The share price has also been consistently strong, with the shares ending the period at an all time high, valuing the business at more than £450m. Your Investment Manager continues to adopt a prudent approach to portfolio risk management and a proportion of the holding in Abcam was sold in the period realising proceeds of £1.1m and a capital gain of almost £1m. Following this partial disposal, along with a series of earlier sales, the investment in Abcam accounted for 11.7% of the Company's total assets at the period end.

**Animalcare (+40%)** – Animalcare is a manufacturer and supplier of pharmaceutical and other premium products to the veterinary and animal livestock sectors. For the six months to 31 December 2009, the Board of Animalcare announced a revenue increase of 15% and adjusted operating profits growth of 62%. The business is enjoying a period of strong growth as it successfully develops and sells drugs for use in the companion animal market. This growth was more than sufficient to compensate for what management describe as a challenging market for the company's livestock products.

**SnackTime (+38%)** – Following a series of acquisitions, combined with strong organic growth, SnackTime has rapidly become one of the UK's largest national operators of snack and chilled drink vending machines. In the six month period to the end of September 2009, the company announced growth in turnover of 16%, which translated into a near fivefold increase in profits before tax. At the end of 2009, SnackTime successfully raised £5.8m through an equity placing in order to fund further acquisitions.

At the other end of the spectrum, there were inevitably some investee companies which struggled to cope with the impact of the recession.

**Hexagon Human Capital (-100%)** – Hexagon was one of the UK's leading providers of executive search and senior interim management. The business initially grew rapidly through acquisition, but went into the economic downturn with high levels of debt. Strenuous efforts were made by a new

# Chairman's Statement

management team in an attempt to restructure the balance sheet, but these efforts ultimately failed to satisfy creditors and administrators were appointed to the business in March 2010.

**Cohort (-45%)** – In December 2009, Cohort, technology consultants primarily to the defence sector, issued a surprise profit warning relating to revenue overstatements at one of its subsidiaries dating back to April 2008. The Cohort share price fell by 45% as a result. Since this announcement, the management team conducted a thorough review of all three operating subsidiaries and implemented a number of improvements designed to prevent a recurrence of such accounting shortcomings. After the period end, Cohort announced that it had won new contracts worth over £60m in total and, encouragingly, the share price has begun to recover.

Augean (-34%), Avingtrans (-24%), Driver Group (-42%), Hasgrove (-34%), Maxima (-18%), Shieldtech (-41%), Universe Group (-43%) and Vindon Healthcare (-32%) have all suffered to a greater or lesser extent from a decline in demand for their products or services. In the main, management teams responded swiftly to deteriorating trading conditions by cutting costs, although it is likely that some may have underestimated the length and depth of the recession. Your Investment Manager believes that these are fundamentally sound businesses and is confident that in most cases, value can be restored.

In contrast, a number of holdings registered significant share price gains during the period under review including; Access Intelligence (+23%), EG Solutions (+85%), Huveaux (+42%) and Sanderson Group (+77%). All these businesses suffered significant share price declines during the downturn, but each has since been able to demonstrate resilience. Evidence of stabilisation in underlying trading combined with significant new contract wins have been key factors driving recovery in market valuations.

Green Compliance was the only new VCT qualifying investment made in the period. Green Compliance was effectively a cash shell which raised almost £10m from institutional shareholders to fund an acquisition strategy in the 'blue collar' compliance sector. Particular emphasis is placed on identifying businesses that offer specialist compliance services related to water hygiene, fire and pest control. In March 2010, the company announced the acquisition of Waterchem, a specialist provider of water hygiene and water treatment services principally to facilities management companies. The Chief Executive of Green Compliance is John Prowse, the former Managing Director of Connaught Plc's highly successful compliance division.

Further VCT qualifying investments were made in Access Intelligence, Kiotech and Tristel as all three businesses are considered by the Manager to offer superior growth prospects.

The qualifying investment in Melorio was disposed of in its entirety during the period, realising a small capital gain.

Three companies, Essentially Group, Glisten and Supporta, received takeover approaches in the six months to 31 March 2010 each at a substantial premium to their share prices immediately prior to the bid approaches. In the case of Essentially Group, consideration was received in the form of Chime Communications shares, whilst Supporta was acquired by Mears Group in an all share transaction. These holdings have therefore been retained as VCT qualifying investments. After the period end, the investment in Glisten was sold for cash to Raisio, a Finnish food manufacturer, realising a capital gain of £1.1m.

Three new investments were made for the non-qualifying portfolio in the period, Caretech, Morson and Renew Holdings. Caretech is a provider of social care services, Morson is the UK's leading provider of technical engineering personnel, while Renew Holdings is a specialist engineering and construction services group. Morson and Renew have been included in the portfolio because they offer attractive recovery prospects together with healthy, sustainable dividend yields, while Caretech has been selected for its defensive characteristics, consistent track record and prospects of generating superior long-term capital growth.

In aggregate, the Fund remains well above the VCT qualifying threshold required by HM Revenue & Customs, with approximately 83% of the Company's total assets being invested in VCT qualifying companies. All other HM Revenue & Customs tests have been complied with and your Board has been advised that the Company has maintained its venture capital trust status.

A full list of all the qualifying investments held in all Funds at the period end is included below.

## Share buybacks

Share buybacks totalling £244,000 were made across the two VCTs during the period. The Board believes that a share buyback facility can act as an effective discount control measure and is of benefit to shareholders generally. The Board intends to maintain the share buyback facility following the recent merger and is hopeful that this will assist in a progressive reduction in the discount to net assets at which the shares have recently traded. Maintaining the facility will be subject to a number of factors including equity market conditions, sector discounts and availability of capital.

## Outlook

Prospects for the Alternative Investment Market seem to be improving. The dominant Mining and Oil & Gas sectors continue to benefit from a significant upswing in global demand for energy and basic materials. These sectors look set to continue driving the strong recent performance of the FTSE AIM All-Share Index. As noted earlier, VCT qualifying criteria effectively precludes investment in companies operating in these sectors.

Clear evidence is starting to emerge, however, that more mainstream businesses are also now recovering from the worst effects of recession. Demand for products and services across a range of sectors is showing signs of picking up and, combined with the benefits of cost-cutting carried out during the depth of the downturn, means that smaller capitalised companies are well placed to deliver meaningful and sustained earnings growth. The economic recovery undoubtedly remains fragile, but businesses which are well managed, have strong balance sheets and offer superior products and services into niche markets should continue to prosper. These are exactly the type of businesses in which your Investment Manager seeks to invest.

It is also possible that the positive effects of reduced competition, sterling weakness and significant cost-cutting have been under-estimated, especially at the smaller end of the quoted market and, if so, should result in enhanced profit levels for some companies.

## Conclusion

The Board is pleased with the progress of the Company, especially in view of the significant changes undertaken during the period.

The performance track record of the various funds up to the date of the merger is strong, with four out of five share classes in the top quartile of all AIM-based VCTs with the fifth share class being second quartile (source: Allenbridge). All five share classes have also outperformed the FTSE AIM All-Share Index between their respective launch dates and the date of the merger.

The benefits of the merger, including material cost savings, should become increasingly apparent as we move into the second half of the Company's financial year. I look forward to reporting more fully on these tangible benefits in the Report & Accounts for the year ending 30 September 2010.

In the meantime, given the Company's strong cash position, your Investment Manager will continue to seek out new investment opportunities which offer the prospect of generating superior capital and revenue returns.

Peter Dicks  
*Chairman*

19 May 2010

## Principal risks and uncertainties

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not materially changed since the publication of the Annual Report and Accounts for the year ended 30 September 2009.

The principal risks faced by the Company are:

- investment and strategic risk;
- regulatory and tax risk;
- operational risk;
- financial instruments risk;
- economic risk.

A more detailed explanation of these can be found in the Directors' Report on pages 22 – 23 of the 2009 Annual Report and Accounts – copies can be found via the Company's website, [www.unicornaimvct.com](http://www.unicornaimvct.com).

## Related Party Transactions

Details of related party transactions in accordance with Disclosure and Transparency Rule 4.2.8 can be found in Note 11 to the Accounts on page 17.

## Responsibility Statement

The Directors confirm that to the best of their knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) and the 2009 Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts", and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, as required by Disclosure & Transparency Rule 4.2.4;
- (b) the interim management report included within the Chairman's Statement includes a fair review of the information required by DTR 4.2.7 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;
- (c) a description of the principal risks and uncertainties facing the Company for the remaining six months is set out above, in accordance with DTR 4.2.7; and
- (d) the financial statements include a description of the related party transactions in the first six months of the current financial year that have materially affected the financial position or performance of the Company during the period, and any material changes to the related party transactions since the last Annual Report, in accordance with DTR 4.2.8.

For and on behalf of the Board:

Peter Dicks  
*Chairman*

19 May 2010

# Investment Portfolio Summary

as at 31 March 2010

Qualifying investments	Book cost £'000	Valuation £'000	% of net assets by value
<b>AIM/PLUS quoted investments:</b>			
Abcam plc	2,745	6,777	11.7%
Mattioli Woods plc	1,680	2,265	3.9%
SnackTime plc	2,102	2,131	3.7%
Green Compliance plc	1,100	2,000	3.4%
Animalcare Group plc	1,702	1,964	3.4%
Kiotech International plc	1,766	1,766	3.0%
Maxima Holdings plc	2,251	1,600	2.8%
Cohort plc	1,414	1,179	2.0%
Access Intelligence plc	1,467	1,070	1.8%
Pressure Technologies plc	980	1,003	1.7%
Glisten plc	582	990	1.7%
Tracsis plc	838	899	1.5%
Zetar plc	772	850	1.5%
Hasgrove plc	975	625	1.1%
Idox plc	530	610	1.1%
Brulines Group plc	584	594	1.0%
Tristel plc	547	580	1.0%
Crawshaw Group plc	538	538	0.9%
Avingtrans plc	996	498	0.9%
Shieldtech plc (formerly Base Group plc)	1,240	480	0.8%
Vindon Healthcare plc	475	451	0.8%
Huveaux plc	1,000	450	0.8%
Sanderson Group plc	770	385	0.7%
Driver Group plc	552	370	0.6%
Surgical Innovations plc	331	368	0.6%
HML Holdings plc	347	347	0.6%
IS Pharma plc	434	336	0.6%
Datong Electronics plc	784	336	0.6%
eg solutions plc	406	288	0.5%
Praesepe plc	521	281	0.5%
Prologic plc	806	269	0.5%
Mount Engineering plc	266	257	0.4%
Printing.com plc	231	254	0.4%
Keycom plc	240	210	0.4%
Lees Foods plc	260	204	0.4%
Pilat Media Global plc	275	193	0.3%
Vitesse Media plc	160	160	0.3%
Tangent Communications plc	163	154	0.3%
PHSC plc	153	153	0.3%
Dillistone Group plc	106	131	0.2%
Universe Group plc	126	105	0.2%
Individual Restaurant Group plc	108	94	0.2%
Belgravium Technologies plc	263	75	0.1%
Augean plc	500	75	0.1%
ACM Shipping Group plc	49	47	0.1%
Invocas Group plc	344	46	0.1%
Discover Leisure plc	29	29	0.0%
INVU plc	5	4	0.0%
Assetco plc (formerly Asfare Group Plc)	–	–	0.0%
	34,513	34,491	59.5%
<b>Fully listed investments:</b>			
Mears Group plc	2,216	2,101	3.6%
Chime Communications plc	347	312	0.5%
Microgen plc	180	218	0.4%
	2,743	2,631	4.5%

Qualifying investments	Book cost £'000	Valuation £'000	% of net assets by value
<b>Unlisted investments:</b>			
Amber Taverns Limited	2,026	2,077	3.6%
Access Intelligence plc – loan stock	750	750	1.3%
SnackTime plc – loan stock	550	550	0.9%
INVU plc – loan stock	200	200	0.3%
Sanastro Ltd (in liquidation)	1,000	–	0.0%
Synarbor plc (formerly Public Recruitment Group plc)	1,000	–	0.0%
The Debt Advisor Group plc (formerly Compass Finance Group plc) (in administration)	1,000	–	0.0%
Hexagon Human Capital plc (in administration)	682	–	0.0%
Strategic Retail plc (in liquidation)	600	–	0.0%
Centurion Electronics plc	575	–	0.0%
Cantono plc (in administration)	500	–	0.0%
Relax Group plc (formerly Debts.co.uk) (in administration)	400	–	0.0%
Greatfleet plc (in liquidation)	310	–	0.0%
	9,593	3,577	6.1%
<b>Total qualifying investments</b>	<b>46,849</b>	<b>40,699</b>	<b>70.1%</b>
<b>Non-qualifying investments</b>	<b>Book cost £'000</b>	<b>Valuation £'000</b>	<b>% of net assets by value</b>
AIM quoted investments	3,684	3,775	6.5%
Unicorn UK Smaller Companies Fund (OEIC)	3,430	3,659	6.3%
Money market funds <sup>1</sup>	3,006	3,006	5.2%
Unicorn UK Income Fund (OEIC)	1,743	1,732	3.0%
Unicorn Mastertrust Fund (OEIC)	1,228	1,573	2.7%
Unicorn Free Spirit Fund (OEIC)	828	979	1.7%
Listed UK equities	418	769	1.3%
Unicorn Outstanding British Companies Fund (OEIC)	506	547	0.9%
<b>Total non-qualifying investments</b>	<b>14,843</b>	<b>16,040</b>	<b>27.6%</b>
<b>Total investments</b>	<b>61,692</b>	<b>56,739</b>	<b>97.7%</b>
Other assets		1,725	3.0%
Current liabilities		(416)	(0.7)%
<b>Net assets</b>		<b>58,048</b>	<b>100.0%</b>

<sup>1</sup> Disclosed within 'current investments' under current assets in the Balance Sheet.

# Qualifying Investments

## AIM/PLUS quoted investments:

### **Abcam plc**

Manufacturer and distributor of research grade antibodies and associated products

### **Access Intelligence plc**

Provider of business critical software solutions under a compliance umbrella to selected growth and regulated industries

### **ACM Shipping Group plc**

Oil transportation broker, facilitating seaborne trade in crude oil and petroleum products

### **Animalcare Group plc**

Supplier of pharmaceutical and other premium products and services to the agriculture, veterinary & companion animal markets

### **Assetco plc**

Provider of fully outsourced Fire and Rescue services

### **Augean plc**

Specialist waste and resource management group delivering a range of services to the hazardous waste sector

### **Avingtrans plc**

Provision of highly engineered components and services to the energy, medical, scientific and research communities, traffic management, automation, machinery and aerospace industries worldwide

### **Belgravium Technologies plc**

Designer and supplier of mobile computing solutions to the logistics and transport sectors

### **Brulines Group plc**

Provider of real time monitoring systems and data management services for the UK leisure sector

### **Cohort plc**

Provision of independent technical advice, services and high tech niche products to clients in the defence, security and associated sectors

### **Crawshaw Group plc**

A chain of butchers shops based in the north of England

### **Datong Electronics plc**

Designer and manufacturer of advanced high performance intelligence gathering equipment

### **Dillistone Group plc**

Provider of software services to the executive recruitment industry

### **Discover Leisure plc**

UK retailer of caravans and motor homes

### **Driver Group plc**

Provision of specialist commercial and dispute resolution services to the construction industry

### **eg Solutions plc**

Developer of back office optimisation software to the financial services sector

### **Glisten plc**

Manufacturer of confectionery and snack foods

### **Green Compliance plc**

Provider of business compliance services to the public and private sectors

### **Hasgrove plc**

Pan-European marketing and communications services

### **HML Holdings plc**

Provision of property management and related services in the South East of England

### **Huveaux plc**

Media group focused on the political communications market

### **Idox plc**

Suppliers of document management software and services to local government and other organisations

### **Individual Restaurant Group plc**

High Street restaurant chain

### **Invocas Group plc**

Provision of personal and corporate debt solutions based in Scotland

### **INVU plc**

Document management services

### **IS Pharma plc**

Speciality Pharmaceuticals company

### **Keycom plc**

Design, development, installation and delivery of broadband based communications solutions and services

### **Kiotech International plc**

Manufacturer and supplier of natural feed additives designed to enhance health, growth and sustainability in aquaculture and agriculture

### **Lees Foods plc**

Confectionery manufacturer

### **Mattioli Woods plc**

Pension and wealth management consultants

### **Maxima Holdings plc**

Provider of specialist Information Technology business systems and managed services

### **Mount Engineering plc**

Manufacturer and distributor of precision engineered products

### **PHSC plc**

Health & Safety consultants

### **Pilat Media Global plc**

Supplier of business management software to the media industry

### **Praesepe plc**

Operator of bingo clubs and adult gaming centres

### **Pressure Technologies plc**

Designer and manufacturer of high pressure seamless steel gas cylinders to the oil & gas, defence and transportation sectors

### **Printing.com plc**

Chain of high street print shops focused on full colour printing, design and marketing services

### **Prologic plc**

Provision of IT services and consultancy to meet the operational, reporting and business intelligence needs of fashion businesses

### **Sanderson Group plc**

Implementation and support of proprietary enterprise software solutions for the retail and manufacturing markets



**Shieldtech plc**

Design, manufacture and supply of body armour to the military and police services

**SnackTime plc**

Operator of snack and drink vending machines

**Surgical Innovations plc**

Designer and manufacturer of surgical devices

**Tangent Communications plc**

Digital marketing and communication services

**Tracsis plc**

Provider of performance and planning software and consultancy services for the transport industry

**Tristel plc**

Design, manufacture and sale of infection and contamination control and water treatment products

**Universe Group plc**

Retail and loyalty information systems software and hardware

**Vindon Healthcare plc**

Controlled environment storage products and services to the pharmaceutical, life sciences, food and heritage sectors

**Vitesse Media plc**

Online print publishing and events organisation

**Zetar plc**

Niche manufacturer of chocolate confectionery and snack foods

**Fully Listed investments:****Chime Communications plc**

Public relations, research, advertising and marketing group

**Mears Group plc**

Provider of services to the social housing and domiciliary care sectors

**Microgen plc**

IT consultancy and managed services provider

**Unlisted investments:****Amber Taverns Limited**

Operator of a chain of freehold public houses based in the North West of England

**Centurion Electronics plc**

Design and distribution of in-car audio-visual entertainment systems

**Cantono plc (in administration)**

Managed IT services

**Greatfleet plc (in liquidation)**

Recruitment consultant specialising in legal and financial search and selection

**Hexagon Human Capital plc (in administration)**

Specialist recruitment consultants

**Relax Group plc (in administration)**

Specialist advisors for personal debt solution management

**Sanastro Limited (in liquidation)**

Specialist financial publisher

**Strategic Retail plc (in liquidation)**

Operation of retail outlets specialising in home décor and furnishings market

**Synarbor plc (formerly Public Recruitment Group plc)**

Public sector recruitment group specialising in the education, healthcare and social work sectors

**The Debt Advisor Group plc (in administration)**

Consumer finance services

# Unaudited Income Statement

for the six months ended 31 March 2010

Notes	Six months ended 31 March 2010 (unaudited)			Six months ended 31 March 2009 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Unrealised gains/(losses) on investments	–	2,664	2,664	–	(7,594)	(7,594)
Realised gains on investments	–	473	473	–	191	191
Income 2	326	–	326	297	–	297
Investment management fees 3	(75)	(226)	(301)	(68)	(205)	(273)
Other expenses	(360)	–	(360)	(205)	–	(205)
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>(109)</b>	<b>2,911</b>	<b>2,802</b>	<b>24</b>	<b>(7,608)</b>	<b>(7,584)</b>
Tax on (loss)/profit on ordinary activities 4	–	–	–	–	–	–
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>(109)</b>	<b>2,911</b>	<b>2,802</b>	<b>24</b>	<b>(7,608)</b>	<b>(7,584)</b>
Basic and diluted earnings per share:						
Ordinary Shares (formerly S3 Fund Shares) 1a,5			6.63p			(6.64)p
Ordinary Fund Shares 5			–			(16.02)p
S2 Fund Shares 5			–			(15.58)p

All revenue and capital items in the above statement derive from continuing operations of the Company up to 8 March 2010 and thereafter reflects that of the enlarged entity. This includes the assets and liabilities of Unicorn AIM VCT II plc that were transferred to the Company on 9 March 2010. No restatement has been made for the comparable periods.

There were no other recognised gains or losses in the period.

The total column of this statement is the profit and loss account of the Company.

Other than revaluation movements arising on investments held at fair value through Profit and Loss Account, there were no differences between the (loss)/profit as stated above and at historical cost.

The notes on pages 13 to 17 form part of these half-yearly financial statements.

	Year ended 30 September 2009 (audited)			
	Revenue £'000	Capital £'000	Total £'000	
	–	(166)	(166)	
	–	256	256	
	580	–	580	
	(126)	(377)	(503)	
	(476)	–	(476)	
	(22)	(287)	(309)	
	–	–	–	
	(22)	(287)	(309)	
			10.57p	
			(3.11)p	
			0.83p	

# Unaudited Balance Sheet

as at 31 March 2010

	Notes	As at 31 March 2010* (unaudited) £'000	As at 31 March 2009 (unaudited) £'000	As at 30 September 2009 (audited) £'000
<b>Non current assets</b>				
Investments at fair value	1c	53,733	20,037	28,305
<b>Current assets</b>				
Debtors and prepayments		278	40	138
Current investments	9	3,006	5,126	3,912
Cash at bank		1,447	178	366
		4,731	5,344	4,416
<b>Creditors: amounts falling due within one year</b>		(416)	(230)	(583)
<b>Net current assets</b>		4,315	5,114	3,833
<b>Net assets</b>		58,048	25,151	32,138
<b>Share capital and reserves</b>				
Share capital	10	614	504	498
Capital redemption reserve	10	224	66	72
Share premium account	10	25,143	840	840
Revaluation reserve	10	618	(11,699)	(3,061)
Special distributable reserve	10	26,988	30,760	28,741
Profit and loss account	10	4,461	4,680	5,048
<b>Equity shareholders' funds</b>		58,048	25,151	32,138
<b>Net asset value per share of 1p each</b>				
Ordinary Shares (formerly S3 Fund Shares)	7	94.6p	70.0p	87.2p
Ordinary Fund Shares	7	–	43.1p	56.3p
S2 Fund Shares	7	–	57.7p	74.6p

\*Includes those assets and liabilities acquired from Unicorn AIM VCT II plc on 9 March 2010.

The financial information for the six months ended 31 March 2010 and the six months ended 31 March 2009 has not been audited.

The notes on pages 13 to 17 form part of these half-yearly financial statements.

## Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 31 March 2010

	Notes	Six months ended 31 March 2010 (unaudited) £'000	Six months ended 31 March 2009 (unaudited) £'000	Year ended 30 September 2009 (audited) £'000
Opening Shareholders' funds		32,138	34,123	34,123
Net share capital bought back in the period		(45)	(114)	(402)
Shares issued upon merger	8	24,669	–	–
Transaction costs in relation to the acquisition of assets and liabilities from Unicorn AIM VCT II plc		(98)	–	–
Profit/(loss) for the period		2,802	(7,584)	(309)
Dividends paid in period	6	(1,418)	(1,274)	(1,274)
Closing Shareholders' funds		58,048	25,151	32,138

The financial information for the six months ended 31 March 2010 and the six months ended 31 March 2009 has not been audited.

The notes on pages 13 to 17 form part of these half-yearly financial statements.

# Unaudited Statement of Cash Flows

for the six months ended 31 March 2010

	Six months ended 31 March 2010 (unaudited) £'000	Six months ended 31 March 2009 (unaudited) £'000	Year ended 30 September 2009 (audited) (as restated) £'000
<b>Operating activities</b>			
Investment income received	307	320	517
VAT recovered/interest on VAT	–	891	889
Other income received	–	–	13
Investment management fees paid	(272)	(273)	(504)
Other cash payments	(305)	(167)	(432)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(270)</b>	<b>771</b>	<b>483</b>
<b>Investing activities</b>			
Purchase of investments	(2,508)	(352)	(1,507)
Sale of investments	2,422	2,073	2,710
Cash received on acquisition of assets and liabilities from Unicorn AIM VCT II plc	3,736	–	–
Transaction costs in relation to the fund mergers and acquisition of the assets and liabilities of Unicorn AIM VCT II plc	(291)	–	–
<b>Net cash inflow from investing activities</b>	<b>3,359</b>	<b>1,721</b>	<b>1,203</b>
<b>Dividends</b>			
Equity dividends paid to Unicorn AIM VCT plc shareholders	(1,418)	(1,274)	(1,274)
Equity dividends paid in respect of dividends declared to Unicorn AIM VCT II plc shareholders but not paid before assets and liabilities were transferred to Unicorn AIM VCT plc	(1,353)	–	–
<b>Cash inflow before financing and liquid resource management</b>	<b>318</b>	<b>1,218</b>	<b>412</b>
<b>Management of liquid resources</b>			
Decrease/(increase) in monies held pending investment	906	(974)	240
<b>Financing</b>			
Share capital re-purchased	(143)	(114)	(334)
<b>Increase in cash</b>	<b>1,081</b>	<b>130</b>	<b>318</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase in cash for the period	1,081	130	318
Net funds at start of period	366	48	48
Net funds at end of period	1,447	178	366
<b>Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities</b>			
Profit/(loss) on ordinary activities before taxation	2,802	(7,584)	(309)
Net gains on realisations of investments	(473)	(191)	(256)
Net unrealised (gains)/losses on investments	(2,664)	7,594	166
Transaction costs charged to income statement in relation to the fund merger and acquisition of assets and liabilities from Unicorn AIM VCT II plc	193	–	–
Decrease in debtors	165	870	743
(Decrease)/increase in creditors	(293)	82	139
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(270)</b>	<b>771</b>	<b>483</b>

The notes on pages 13 to 17 form part of these half-yearly financial statements.

# Notes to the unaudited financial statements

## 1. Principal accounting policies

The following accounting policies have been applied consistently throughout the period. Full details of principal accounting policies will be disclosed in the Annual Report.

### a) Basis of accounting

The unaudited results cover the six months to 31 March 2010 and have been prepared under UK Generally Accepted Accounting Practice (UK GAAP), consistent with the accounting policies set out in the statutory accounts for the year ended 30 September 2009 and the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('the SORP') issued by the Association of Investment Companies in January 2009.

The results for the six months ended 31 March 2010 reflect the activities of what were previously the Ordinary Share Fund, the S2 Share Fund and the S3 Share Fund of the Company, which were consolidated on 9 March 2010, for the whole period. In addition, these results include the transfer of the assets and liabilities of Unicorn AIM VCT II PLC to the Company, with effect from 9 March 2010. Results for the current period are reported for the one share class of the enlarged VCT now in issue, namely Ordinary Shares. These were formerly the S3 Shares of the Company, redesignated Ordinary Shares on 9 March 2010. Further details are contained in note 8 below.

The comparatives reported in these half-yearly results reflect the activities of what were previously the Ordinary Share Fund, the S2 Share Fund and the S3 Share Fund of the Company and are therefore as previously reported.

As a result of the Directors' decision to distribute capital profits by way of a dividend, the Company revoked its investment company status as defined under section 266 (3) of the Companies Act 1985, on 17 August 2004.

The half-yearly report has not been audited nor has it been reviewed by the auditors pursuant to the Auditing Practices Board (APB) guidance on Review of Interim Financial Information.

### b) Presentation of the Income Statement

In order to better reflect the activities of a VCT and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The revenue column of profit attributable to equity shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in section 274 Income Tax Act 2007.

### c) Investments

Investments are accounted for on a trade date basis.

All investments held by the Company are classified as "fair value through profit and loss" as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income. For investments actively traded in organised financial markets, recognition and fair value is determined by reference to Stock Exchange market trading rules and quoted bid prices at the close of business on the balance sheet date.

Unquoted investments are valued by the Directors at 'fair value through profit and loss'. Accordingly, in the absence of a market price, the Directors have valued unquoted investments in accordance with International Private Equity Venture Capital Valuation (IPEVCV) guidelines as updated in September 2009, which have not materially changed the results reported last year.

All investments are held at the price of a recent investment for an appropriate period where there is considered to have been no change in fair value. Where such a basis is no longer considered appropriate, the following factors will be considered:

- (i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company, this value will be used.
- (ii) In the absence of i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:-
  - a) an earnings multiple basis. The shares may be valued by applying a suitable price-earnings ratio to that company's historic, current or forecast post-tax earnings before interest and amortisation (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Manager compared to the sector including, inter alia, a lack of marketability).
  - b) where a company's underperformance against plan indicates a diminution in the value of the investment, provision against cost is made, as appropriate. Where the value of an investment has fallen permanently below cost, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Manager, will agree the values that represent the extent to which an investment loss has become realised. This is based upon an assessment of objective evidence of that investment's future prospects, to determine whether there is potential for the investment to recover in value.
- (iii) Where an earnings multiple or cost less impairment basis is not appropriate and overriding factors apply, discounted cash flow or net asset valuation bases may be applied.

## 2. Income

Income includes £56,000 of contribution receivable from the Investment Manager towards the Company's share of merger costs. The Investment Manager is due to make a £100,000 contribution in total towards the merger costs. The balance of £44,000 was due to shareholders in Unicorn AIM VCT II plc at the date of the merger, so is not reported in this Company's Income Statement.

# Notes to the unaudited financial statements

3. The Directors have charged 75% of the investment management fee to the capital reserve.

## 4. Taxation

There is no tax charge for the period, as the Company has incurred taxable losses.

## 5. Basic and diluted earnings and return per share

	Six months ended 31 March 2010 Ordinary Shares Total £'000	Ordinary Share Fund £'000	Six months ended 31 March 2010 S2 Share Fund £'000
Total earnings after taxation	2,802	(4,954)	(2,301)
<b>Basic and diluted earnings per share</b>	<b>6.63p</b>	<b>(16.02)p</b>	<b>(15.58)p</b>
Net revenue from ordinary activities after taxation	(109)	28	(26)
<b>Revenue return per share</b>	<b>(0.26)p</b>	<b>0.09p</b>	<b>(0.17)p</b>
Net unrealised capital gains/(losses)	2,664	(4,974)	(2,285)
Net realised capital gains	473	119	72
Capital expenses (net of taxation)	(226)	(127)	(62)
Total capital return	2,911	(4,982)	(2,275)
<b>Capital return per share</b>	<b>6.89p</b>	<b>(16.11)p</b>	<b>(15.41)p</b>
Weighted average number of shares in issue in the period*	42,279,070	30,927,399	14,764,738

\* – The weighted average number of shares in issue for the six months to 31 March 2010 is calculated by using the total of weighted average numbers of shares for each of the Company's three share classes up to the date of the merger on 8 March 2010 multiplied by the conversion ratios in note 8 and then adding the weighted average number of Ordinary Shares for the merged entity for the remaining period to 31 March 2010.

## 6. Dividends

	Six months ended 31 March 2010 Ordinary Shares Total £'000	Ordinary Share Fund £'000	Six months ended 31 March 2010 S2 Share Fund £'000
Ordinary Share Fund:			
Interim paid	1,058	–	–
Final paid re prior year	–	929	–
S2 Share Fund:			
Interim paid	360	–	–
Final paid re prior year	–	–	295
S3 Share Fund:			
Interim paid	–	–	–
Final paid re prior year	–	–	–
	1,418	929	295

## 7. Net asset values

	Six months ended 31 March 2010 Ordinary Shares Total £'000	Ordinary Share Fund £'000	Six months ended 31 March 2010 S2 Share Fund £'000
Net assets	58,048	13,156	8,525
Number of shares in issue	61,373,010	30,558,244	14,764,738
Net asset value per share	<b>94.6p</b>	<b>43.1p</b>	<b>57.7p</b>



31 March 2009		Total £'000	Year ended 30 September 2009			Total (audited) £'000
S3 Share Fund £'000	Ordinary Share Fund (audited) £'000		S2 Share Fund (audited) £'000	S3 Share Fund (audited) £'000		
(329) (6.64)p	(7,584)	(955) (3.11)p	122 (0.83)p	524 10.57p	(309)	
22 0.44p		13 0.04p	(40) (0.27)p	5 0.10p		
(335) – (16)		(883) 143 (228)	166 113 (117)	551 – (32)		
(351) (7.08)p		(968) (3.15)p	162 1.10p	519 10.47p		
4,958,036		30,725,568	14,744,906	4,958,036		

31 March 2009		Total £'000	Year ended 30 September 2009			Total (audited) £'000
S3 Share Fund £'000	Ordinary Share Fund (audited) £'000		S2 Share Fund (audited) £'000	S3 Share Fund (audited) £'000		
–	–	–	–	–	–	
–	929	929	–	–	929	
–	–	–	–	–	–	
–	295	–	295	–	295	
–	–	–	–	–	–	
50	50	–	–	50	50	
50	1,274	929	295	50	1,274	

31 March 2009		Ordinary Share Fund (audited) £'000	Year ended 30 September 2009		S3 Share Fund (audited) £'000
S3 Share Fund £'000	S2 Share Fund (audited) £'000				
3,470	17,047	10,769	4,322		
4,958,036	30,297,471	14,430,227	4,958,036		
70.0p	56.3p	74.6p	87.2p		

# Notes to the unaudited financial statements

## 8. Consolidation of Ordinary and S2 share classes and transfer of assets and liabilities of Unicorn AIM VCT II plc

On 9 March 2010, the shares of the Ordinary Fund and S2 Fund of the Company were consolidated with the S3 Fund Shares, by being converted into S3 Fund shares on a relative net asset value basis. 15,094,686 Ordinary and S2 Shares were left over from this conversion process, and re-designated as Deferred Shares. These Deferred Shares were bought back by the Company for an aggregate amount of 1p. The resultant 34,493,485 S3 shares in issue, being 4,958,036 already in issue plus 29,535,449 created by both conversions, were then re-designated as Ordinary Shares. Following this consolidation and redesignation, the assets and liabilities of Unicorn AIM VCT II plc were transferred to the Company in exchange for the issue of a further 26,879,525 Ordinary Shares in the Company, at a total value of £24,669,000. Subsequently and on the same day, Unicorn AIM VCT II plc was placed into members' voluntary liquidation pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986.

The net asset values (NAV) of each Fund used for the purposes of conversion at the calculation date of 8 March 2010, and the resultant conversion ratios into S3 Fund or Ordinary Shares were:

	NAV per share	Conversion ratio applied to old shares to obtain new number of Unicorn AIM VCT plc – S3 Fund/Ordinary Shares
Unicorn AIM VCT plc		
Ordinary Fund	55.79p	0.60781764
S2 Fund	71.13p	0.77503076
S3 Fund	91.78p	1.00000000
Unicorn AIM VCT II plc		
Ordinary Fund	76.02p	0.82830102
C Share Fund	66.70p	0.72677686

Share certificates reflecting the new shareholdings totalling 61,373,010 Ordinary Shares in Unicorn AIM VCT plc were sent to shareholders on 15 March 2010.

## 9. Current investments

These comprise investments in five Dublin based OEIC money market funds, managed by Royal Bank of Scotland, Blackrock Investment Management (UK) Ltd, Goldman Sachs, Insight Investment Management, Fidelity Investment Management and one UK based money market fund managed by Prime Rate Capital Management. £3,005,000 (31 March 2009: £5,125,000; 30 September 2009: £3,911,000) of this sum is subject to same day access, while £1,000 (31 March 2009: £1,000; 30 September 2009: £1,000) is subject to two day access. These sums are regarded as monies held pending investment.

## 10. Reserves

	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Revaluation reserve £'000	Special distributable reserve £'000	Profit and loss account £'000	Total £'000
At 1 October 2009	498	72	840	(3,061)	28,741	5,048	32,138
Shares (bought back)	(1)	1	–	–	(45)	–	(45)
Transfer to special distributable reserve	–	–	–	–	(1,708)	1,708	–
Gains on disposal of investments (net of transaction costs)	–	–	–	–	–	473	473
Realisation of previously unrealised depreciation	–	–	–	1,015	–	(1,015)	–
Net increase in unrealised valuations for the period	–	–	–	2,664	–	–	2,664
Adjustments for conversion of Unicorn AIM VCT plc Ordinary and S2 Shares into S3 shares	(151)	151	–	–	–	–	–
Share issued on 9 March 2010 to acquire net assets of:							
Unicorn AIM VCT II plc – Ordinary Share Fund	178	–	16,260	–	–	–	16,438
Unicorn AIM VCT II plc – C Share Fund	90	–	8,141	–	–	–	8,231
Transaction costs in relation to the acquisition of assets and liabilities from Unicorn AIM VCT II plc	–	–	(98)	–	–	–	(98)
Loss for the period	–	–	–	–	–	(335)	(335)
Dividends paid	–	–	–	–	–	(1,418)	(1,418)
At 31 March 2010	614	224	25,143	618	26,988	4,461	58,048

## 11. Related party transactions

David Royds resigned as a director of the Company on 9 March 2010. He is a director and shareholder of Matrix Group Limited, which owns Matrix-Securities Limited and has significant interests in Prime Rate Capital Management LLP ("PRCM") and Matrix Corporate Capital LLP ("MCC"). David Royds is also a director of Matrix-Securities Limited, which acted as Promoter to the Company for a fee of £nil (31 March 2009: £nil, 30 September 2009: £nil) and provides administration services to the Company for a fee of £97,000 (31 March 2009: £97,000; 30 September 2009: £195,000). £52,000 (31 March 2009: £49,000; 30 September 2009: £49,000) was due to Matrix-Securities Limited at the end of the period.

The Company has £1,043,000 invested in a liquidity fund managed by PRCM, and has earned income of £5,000 from this fund in the period to 31 March 2010 (31 March 2009: £11,000; 30 September 2009: £16,000). MCC are the Company's brokers and fees of £8,000 have been charged for the period. Two (31 March 2009: Two; 30 September 2009: seven) share buybacks were undertaken by MCC on the Company's instruction totalling £45,000 (31 March 2009: £114,000; 30 September 2009: £402,000). £nil (31 March 2009: £80,000; 30 September 2009: £97,000) was owed to MCC at the period-end.

12. The financial information for the six months ended 31 March 2010 and the six months ended 31 March 2009 has not been audited.

The financial information contained in this Half-Yearly Report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial statements for the year ended 30 September 2009 have been filed with the Registrar of Companies. The auditors have reported on these financial statements and that report was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

Copies of this statement are being sent to all shareholders. Further copies are available free of charge from the Company's registered office, One Vine Street, London W1J OAH, or from [www.unicornam.com](http://www.unicornam.com) or [www.matrixgroup.co.uk/asset\\_management/vct\\_services/unicorn\\_vcts](http://www.matrixgroup.co.uk/asset_management/vct_services/unicorn_vcts).

# Shareholder Information

The Company's Ordinary Shares (Code: UAV) are listed on the London Stock Exchange. Shareholders can visit the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com), for the latest news and share price of the Company. The share price is also quoted in the Financial Times.

## **Shareholder enquiries:**

For general Shareholder enquiries, please contact Robert Brittain of Matrix-Securities Limited (the Company Secretary) on 020 3206 7000 or by e-mail on [unicorn@matrixgroup.co.uk](mailto:unicorn@matrixgroup.co.uk).

For enquiries concerning the performance of the Company, please contact the Investment Manager, Unicorn Asset Management Limited, on 020 7253 0889 or by e-mail on [info@unicornam.com](mailto:info@unicornam.com).

Electronic copies of this report and other published information can be found via the Company's website, [www.unicornaimvct.com](http://www.unicornaimvct.com).

To notify the Company of a change of address or to request a dividend mandate form (should you wish to have future dividends paid directly into your bank account) please contact the Company's Registrars, Capita Registrars on 0871 664 0300, (calls cost 10p per minute plus network extras – if calling from overseas please dial +44 208 639 3399) or by writing to them at Capita Registrars, Northern House, Woodsome Park, Fennay Bridge, Huddersfield, West Yorkshire HD8 0LA. Should you prefer you may visit their website, [www.capitaregistrars.com](http://www.capitaregistrars.com).

## **Information rights for beneficial owners of shares**

Please note that beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares, rather than to the Company's registrar, Capita Registrars, or to the Company directly.

# Corporate Information

## Directors

Peter Dicks (Chairman)  
Malcolm Diamond (*appointed 9 March 2010*)  
James Grossman  
Jeremy Hamer (*appointed 9 March 2010*)  
Jocelin Harris  
David Royds (*resigned 9 March 2010*)

*All of whom are non-executive and of:*

One Vine Street  
London W1J 0AH

## Secretary & Administrator

Matrix-Securities Limited  
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London W1J 0AH  
[www.matrixgroup.co.uk](http://www.matrixgroup.co.uk)

Company Registration Number : 04266437

### Investment Manager

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Charterhouse Square  
London EC1M 6AU  
[www.unicornam.com](http://www.unicornam.com)

### VCT Tax Adviser

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### Stockbroker

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W1J 0AH

### Auditors

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### Bankers

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### Registrar

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### Solicitors

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# Shareholder Notes



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