

Annual Report and Accounts

for the year ended 30 September 2017

UNICORN
AIM VCT PLC



Unicorn AIM VCT plc ("The Company")

Investment Objective

The Company's objective is to provide Shareholders with an attractive return from a diversified portfolio of investments, predominantly in the shares of AIM quoted companies, by maintaining a steady flow of dividend distributions to Shareholders from the income as well as 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 VCT value (70% for funds raised after 6 April 2011) must be in ordinary shares which carry no preferential rights (save as permitted under VCT rules) to dividends or return of capital and no rights to redemption.

Contents

Financial Highlights.....	1
Strategic Report – Chairman's Statement	2
Investment Objective and Policy	5
Investment Manager's Review	11
Top Ten Investments	15
Investment Portfolio Summary	16
Board of Directors	26
Directors' Report	27
Directors' Remuneration Report	30
Corporate Governance Statement.....	33
Statement of Directors' Responsibilities	39
Independent Auditor's Report.....	40
Primary Financial Statements.....	44
Notes to the Financial Statements	48
Shareholder Information	64
Notice of Annual General Meeting	65
Corporate Information	Inside back cover

Financial Highlights

for the year ended 30 September 2017

- Offers for Subscription raised £28.9 million (after costs)
- Net asset value ("NAV") total return for the year ended 30 September 2017, after adding back dividends of 9.25p paid in the year, was 7.4%
- Final dividend of 3.5p proposed for the financial year ended 30 September 2017

Fund Performance

Ordinary Shares	Shareholders' Funds* (£m)	Net asset value per share (NAV) (p)	Cumulative dividends paid per share (p) [†]	Net asset value plus cumulative dividends paid per share (p) [#]	Share price (p)
30 September 2017	175.5	163.1	41.50	204.60	141.5
31 March 2017	163.3	162.4	38.50	200.94	137.0
30 September 2016	147.7	160.5	32.25	192.75	139.0
31 March 2016	139.5	150.9	32.25	183.15	130.5

* Shareholders' funds/net assets as shown on the Statement of Financial Position on page 45.

[†] The Board has recommended a final dividend of 3.5p per share for the year ended 30 September 2017. If approved by Shareholders, this payment will bring total dividends paid since the merger with Unicorn AIM VCT II plc on 9 March 2010 to 45.0p.

[#] Since the merger of the Company with Unicorn AIM VCT II plc on 9 March 2010 and merger of all former share classes.

Portfolio Summary

Allocation of qualifying investments by market sector

	As at 30 September 2017 %	As at 30 September 2016 %
Pharmaceutical & biotechnology	28.2	21.9
Software & computer services	19.2	23.8
Financial services	8.3	9.3
Healthcare equipment & services	6.9	6.0
Travel & leisure	6.8	6.5
Media	6.3	4.3
Industrial engineering	4.5	5.6
Support services	4.2	2.7
Aerospace & defence	3.8	3.6
Chemicals	3.3	5.8
Real estate investment & services	2.3	3.0
Technology hardware & equipment	1.9	1.4
Automobiles & parts	1.9	2.3
Food & drug retailers	1.0	2.2
Industrial transportation	1.0	0.6
Electronic & electrical equipment	0.2	0.2
Household goods & home construction	0.1	0.3
Oil equipment & services	0.1	0.2
Retail	-	0.3
Total	100.0	100.0

Strategic Report

The purpose of this Strategic Report is to inform Shareholders of the Company's progress on key matters and assist them in assessing the extent to which the Directors have performed their legal duty to promote the success of the Company in accordance with section 172 of the Companies Act 2006.

The Investment Manager's Review on pages 11 to 14 also includes what is believed to be a balanced and comprehensive analysis of the development of the business during the financial year and the position of the Company's investments at the end of the year.

Chairman's Statement

I am pleased to present the sixteenth Annual Report of the Company.

Economic & Market Review

Despite considerable and continuing political and economic uncertainty, the period under review has been another positive one for UK equity markets. The twelve months to 30 September 2017, saw the FTSE 100 Index climb to record levels in May 2017, before tracking within a 5% range for the remainder of the year, and closing the period at 7,372, giving a total return for the twelve months under review of 11.2%.

Uncertainty however, has been the dominant theme throughout the past twelve months and, in the UK, this uncertainty has largely arisen as a direct consequence of the UK electorate's relatively narrow majority decision, in June 2016, to leave the European Union.

The unpredictability of modern politics was also starkly illustrated by Theresa May's subsequent decision to call a snap General Election in June 2017, at which point opinion polls showed the Government holding a twenty-plus point lead over the Labour Party. As it turned out, following the election, the Conservative Party ended up with no overall majority and was then faced with the need to do a deal with the Democratic Unionist Party of Northern Ireland, simply in order to remain in power. The inescapable consequence of this unsuccessful political gamble is that the Prime Minister has weakened the UK's negotiating position with the European Union.

It is sobering to reflect on the fact that it has now been approximately ten years since the start of the Global Financial Crisis, during which time UK economic growth has remained stubbornly weak, while levels of consumer and corporate debt have grown to levels that seem neither sensible nor sustainable. Meanwhile, wage growth has remained subdued and productivity levels show little sign of improvement.

Rising inflation, driven mainly by a weakening of Sterling relative to other major global currencies, has added further pressure to the UK economy. Since the year end, the Bank of England has raised interest rates in response to the rising level of inflation. The increased cost of importing food and fuel in particular, has caused prices to rise at a faster rate than anywhere in the G7 group of leading global economies, according to the Organisation for Economic Co-operation and Development (OECD).

The annual growth in prices in the UK jumped to 2.9% in August from 2.6% in July, equalling a four year high in the consumer price index (CPI). Meanwhile, wage growth in the UK has failed to keep pace with inflation, which in turn is now starting to have a direct and negative impact on UK consumer spending. This is evidenced by a recent stream of news releases from trade bodies and the Office for National Statistics, which confirm, among other things, that the rate of new car sales is falling, while the profitability of the restaurant sector continues to decline. Trading conditions for clothing and food retailers also remain extremely challenging.

Investment Performance Review

It is pleasing to report that the twelve month period ended 30 September 2017, has been another year of positive total returns. Performance has been steady, with Net Asset Value per share increasing from 160.5 pence to 163.1 pence during the year, making this the eighth consecutive financial year in which total returns to Shareholders have been positive. After adding back the dividends paid in the year, the total return to Shareholders was +7.4%. Therefore, despite all the considerable economic and political uncertainty, the Company remains in sound operational and financial health.

At the financial year end, the investment portfolio consisted of 72 VCT qualifying companies and 18 non-qualifying companies. Approximately 70% of all the companies held in the portfolio are profitable and the majority of these businesses are now sufficiently cash generative to allow for the payment of dividends. During the year under review, dividends were paid, or proposed, by 56 of the 90 companies held in the portfolio. Income received from underlying investments grew from £2.4 million in the financial year ended 30 September 2016 to £3.1 million in the year ended 30 September 2017. The steady growth in the annual income received by the Company is testament to the financial strength of the underlying investee companies, and should help with the dividend distributions made by the Company.

Net Assets

By the end of the financial year, the audited net assets of the Company had increased to £175.5 million, as compared to the £147.7 million of net assets at the start of the period. This growth in total net assets was partly due to continued strong performance from the investment portfolio, but was also assisted by the support received from new and existing Shareholders under the Offers for Subscription that have been made during the year.

Strategic Report

Portfolio Activity

In total, £3.8 million of capital was invested in two new VCT qualifying investments, while a further three secondary investments were made in order to support the growth plans of investee companies already held in the portfolio. The total cost of the VCT qualifying investments made during the period was £6.9 million.

A total gross investment of £14.2 million was made in large liquid, non-qualifying investments during the year.

Total proceeds from disposals amounted to £19.5 million, resulting in an overall realised capital profit of £6.5 million.

A detailed report on the performance of both the qualifying and the non-qualifying investments is contained in the Investment Manager's Review on pages 11 to 14.

VCT Status

As at 30 September 2017, 73.6% of the Company's total assets (valued in accordance with VCT rules) were invested in VCT qualifying companies meeting HMRC requirements. Excluding new capital raised in recent Offers for Subscription, the VCT qualifying percentage rises significantly. The Board continues to monitor this figure closely. All other HM Revenue & Customs tests have been complied with and the Board has been advised by PWC that the Company continues to maintain its Venture Capital Trust status.

Dividends

A maiden interim dividend of 3.0 pence per share, in respect of the half year ended 31 March 2017, was paid to Shareholders on 11 August 2017.

The Board has considered the payment of a final dividend for the financial year ended 30 September 2017, and is recommending a final dividend of 3.5 pence per share (income: 1.0 pence; capital: 2.5 pence) to Shareholders, payable on 2 February 2018 to Shareholders on the register as at 12 January 2018.

As Shareholders will be aware, dividend payments made by the Company are exempt from tax for eligible UK Shareholders and, subject to receiving Shareholder approval for payment of the proposed final dividend, total dividends in respect of the financial year ended 30 September 2017, will be 6.5 pence per share compared with 6.25 pence per share for the year ended 30 September 2016. This represents a yield of almost 4.0% based on the year end Net Asset Value of 163.1 pence per share as at 30 September 2017.

Share Buybacks and Issues

The Board continues to believe that it is in the best interests of the Company and its Shareholders to make market purchases of its shares from time to time. A total of 2,350,170 shares were purchased for cancellation during the course of the year.

In February 2017, the Company raised £14.6 million after costs from the first Offer for Subscription and raised a further £33.6 million after costs from the second offering which closed on 17 November 2017.

Outlook

The UK equity market has been reassuringly resilient during the year under review. On a relative basis, UK equities remain attractive when compared to other major asset classes. The short term outlook for the UK economy however, remains uncertain and appears increasingly dependent on a successful conclusion to complex Brexit negotiations.

Realistically, a satisfactory withdrawal from the European Union seems less likely now than a year ago, the Government's problems have since been compounded by an unsuccessful early General Election, which saw the Conservative Party lose its overall majority. Deep divisions are evident within both main political parties, especially when it comes to the UK's interaction within Europe, once we do finally leave the European Union.

All of this uncertainty and political fragility is unhelpful and may already be damaging the UK's economic growth prospects, especially in the short term. To date, however, with few exceptions, the companies held in the portfolio remain in good operational and financial health and management teams remain optimistic of being able to maintain growth. The portfolio consists mainly of specialist businesses that are profitable and cash generative and where balance sheet strength remains a key positive.

Clearly, few businesses can expect to be completely immune from the negative impacts of rising input costs but, for those that trade internationally, the continued weakness of sterling is generally helpful. For those domestically focused businesses, the challenge is to continue making efficiency and productivity improvements, while aiming to pass on cost increases to customers wherever possible in order to maintain acceptable levels of profitability. The evidence to date, suggests that this is being successfully achieved by the majority of the investee companies held in the portfolio.

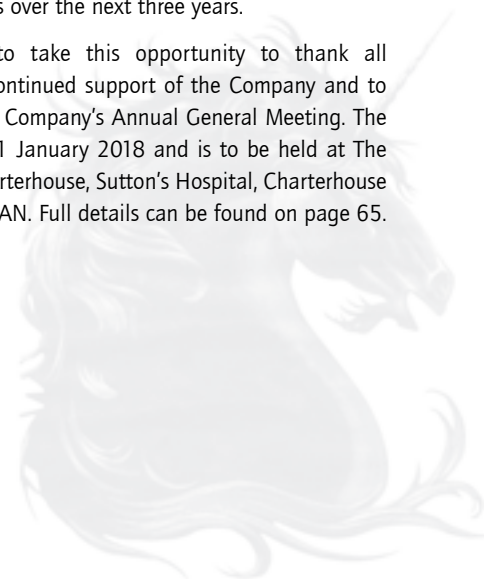
The Company's portfolio is in sound health and well-placed to withstand short-term challenges. The Investment Manager continues to adopt a long term approach, and remains confident that the new funds received from the current Offer for Subscription can be carefully deployed in attractive, albeit relatively early stage, investment opportunities over the next three years.

Finally, I would like to take this opportunity to thank all Shareholders for their continued support of the Company and to invite you to attend the Company's Annual General Meeting. The AGM is scheduled for 11 January 2018 and is to be held at The Great Chamber, The Charterhouse, Sutton's Hospital, Charterhouse Square, London EC1M 6AN. Full details can be found on page 65.

Peter Dicks

Chairman

24 November 2017



Strategic Report

The Company and its Business Model

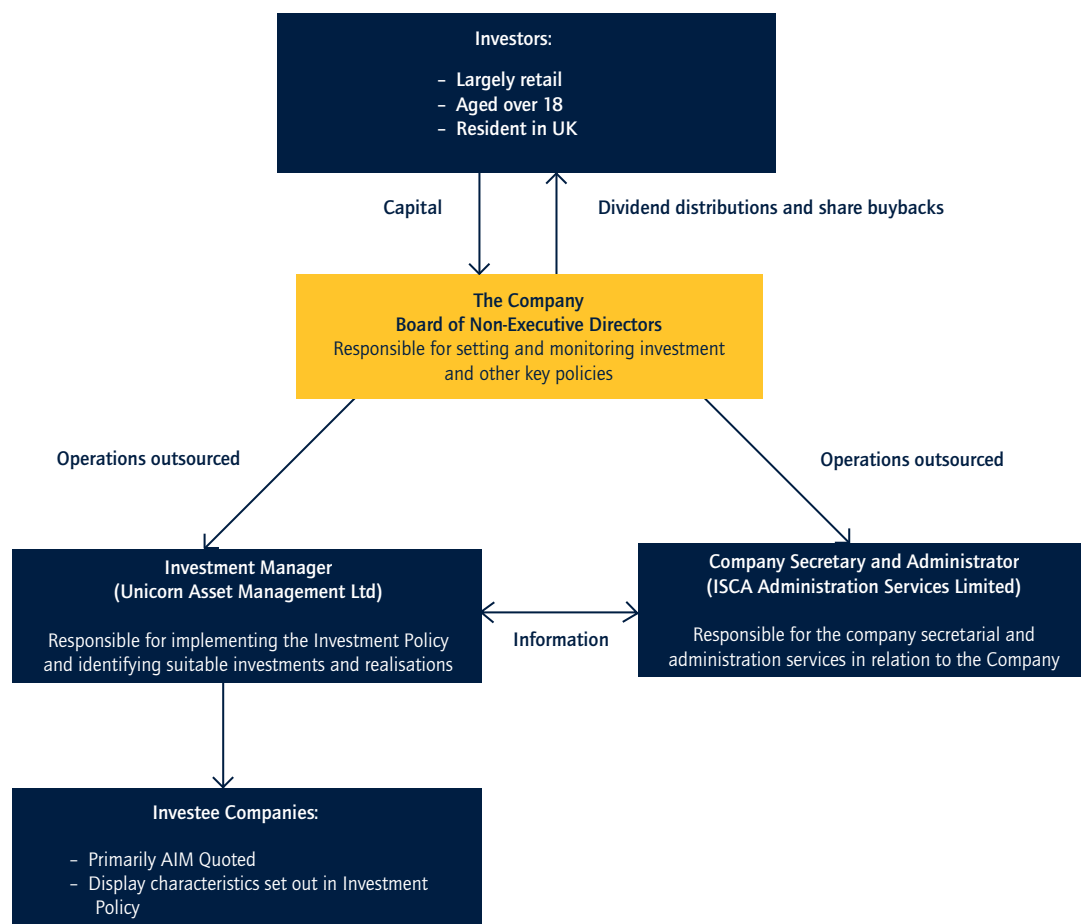
The Company is registered in England and Wales as a Public Limited Company (registration number 04266437) and is approved as a Venture Capital Trust (VCT) under section 274 of the Income Tax Act 2007 (the "ITA"). In common with many other VCTs, the Company revoked its status as an investment company as defined in section 266 of the Companies Act 1985 on 17 August 2004, to make it possible to pay dividends from capital.

The Company's shares are listed on the London Stock Exchange main market under the code UAV and ISIN GB00B1RTFN43.

The Company is an externally managed fund with a Board comprising four non-executive Directors. Investment management and operational support are outsourced to external service providers, with the strategic and operational framework and key policies set and monitored by the Board as described in the diagram below. Further information on each of the service providers is outlined in the Corporate Governance Statement on page 35.

The Board has overall responsibility for the Company's affairs including the determination of its investment policy. Risk is spread by investing in a number of different businesses across different industry sectors. 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 on a monthly basis. When the Investment Manager proposes to make any investment in an unquoted company, the prior approval of the Board is required.

A summary of the relationship between the Board, the Company's Shareholders and external service providers is depicted below:-



Strategic Report

The Board's Strategy

Investment Objective

The Company's objective is to provide Shareholders with an attractive return from a diversified portfolio of investments, predominantly in the shares of AIM quoted companies, by maintaining a steady flow of dividend distributions to Shareholders from the income as well as 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 VCT value (70% for funds raised after 6 April 2011) must be in ordinary shares which carry no preferential rights (save as permitted under VCT rules) to dividends or return of capital and no rights to redemption.

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 ongoing 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. No single holding may represent more than 15% (by VCT value) of the Company's total investments and cash, at the date of investment.

There are a number of VCT conditions which need to be met by the Company which may change from time to time. The Investment Manager will seek to make qualifying investments in accordance with such requirements.

Asset mix

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

Borrowing

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 10% of the adjusted capital and reserves, should circumstances suggest that such action is in the interests of Shareholders.

The effect of any borrowing is discussed further on page 28 under "AIFMD".

Performance during the year

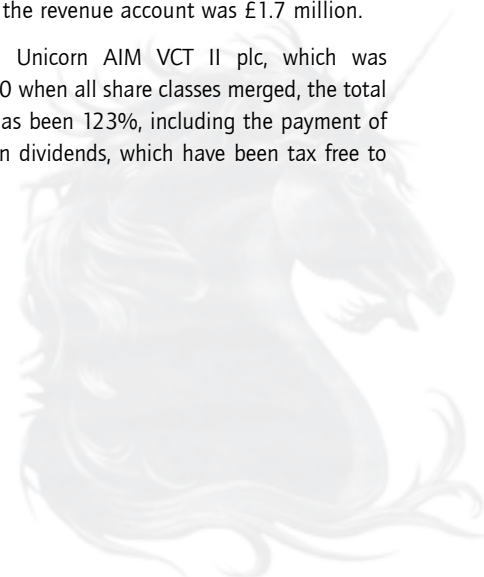
As at 30 September 2017, the audited NAV of the Company was 163.1 pence per share, having risen by 2.6 pence (2016: 4.9 pence) from 160.5 pence per share at the start of the financial year under review. After adding back dividends of 9.25 pence per share paid in the year, the total return to Shareholders was 11.85 pence (2016: 11.15 pence) or 7.4% (2016: 7.2%) of the opening NAV for the year. In comparison, the total return from the FTSE AIM All-Share Total Return Index was 24.4% over the same period. The audited net assets of the Company were £175.5 million (2016: £147.7 million) at the financial year end.

At the financial year end, there were 72 active VCT qualifying and 18 non-qualifying companies held in the portfolio. These investments are spread across 24 different sectors. Most of these businesses are cash generative and operate with strong balance sheets. The Investment Manager continues to focus on a select number of key metrics in order to monitor and assess the financial health of these businesses. These metrics continue to improve for most of the companies held in the portfolio. Historically, investment has normally been committed to new companies if they are profitable at the time of first investment, although given the new State Aid funding rules, future VCT qualifying investments are likely to be made in earlier stage businesses.

In the year to 30 September 2017, a total of £19.5 million was realised through the sale of investments while £28.9 million (after costs) was raised from the two Offers for Subscription. Capital amounting to £21.1 million was deployed in new investments and approximately £8.7 million was paid out as dividends to Shareholders. A further £7.0 million was spent on share buybacks and in meeting the operating costs of the Company.

Over the 12 months to 30 September 2017 there was a net gain on investments of £11.5 million and the total profit on ordinary activities was £10.9 million, equivalent to earnings of 11.2 pence per share. The profit on the revenue account was £1.7 million.

Since the merger with Unicorn AIM VCT II plc, which was completed in March 2010 when all share classes merged, the total return to Shareholders has been 123%, including the payment of 41.50 pence per share in dividends, which have been tax free to qualifying Shareholders.

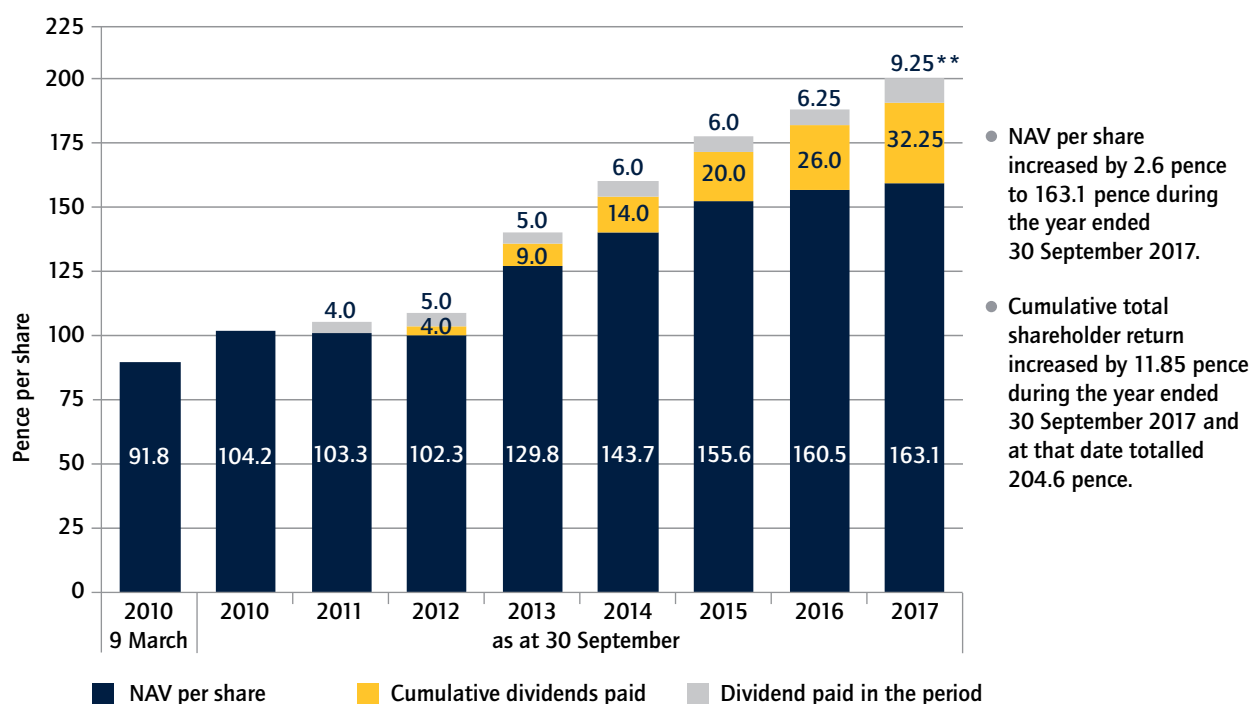


Strategic Report

Key Performance Indicators

The bar charts below display the key indicators that the Board uses to measure the Investment Manager's performance, thereby helping Shareholders to assess how the Company is performing against its objective:

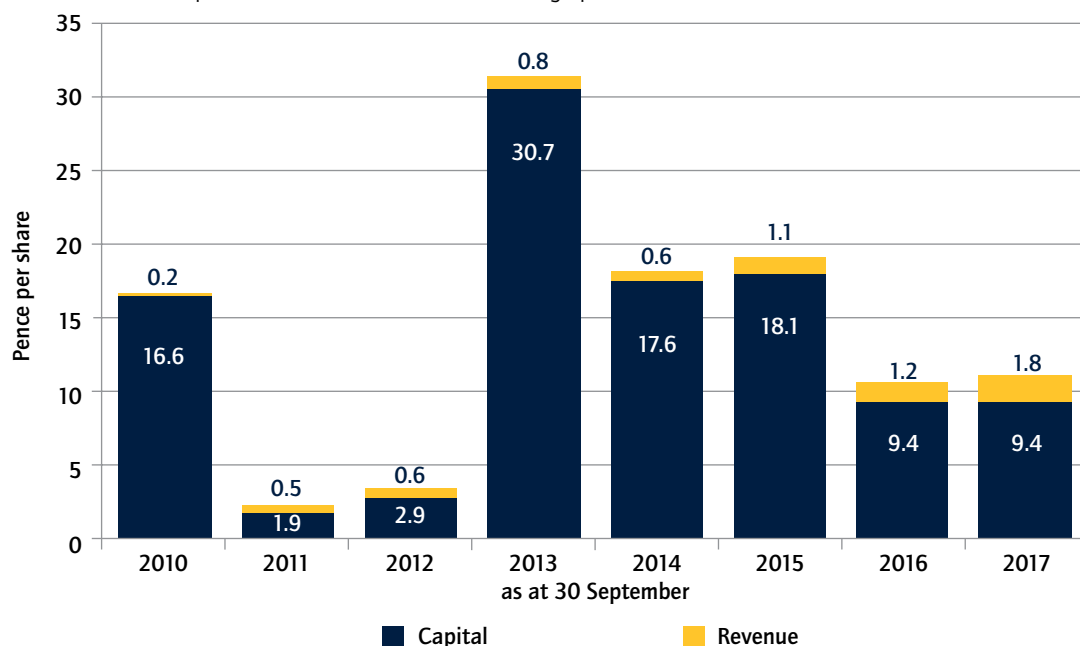
■ NAV per share, cumulative dividends paid & cumulative total Shareholder return*



* The cumulative total Shareholder return since the merger of the Company with Unicorn AIM II plc on 9 March 2010, when the NAV per share was 91.8 pence, has been 112.8 pence representing the cumulative dividends paid of 41.5 pence plus the increase in NAV per share of 71.3 pence since that date.
 ** Including 3.0 pence interim dividend paid on 11 August 2017.

■ Earnings per share*

The earnings per share for the year ended 30 September 2017, together with those of previous financial years since the merger with Unicorn AIM VCT II plc in March 2010 are outlined in the graph below:

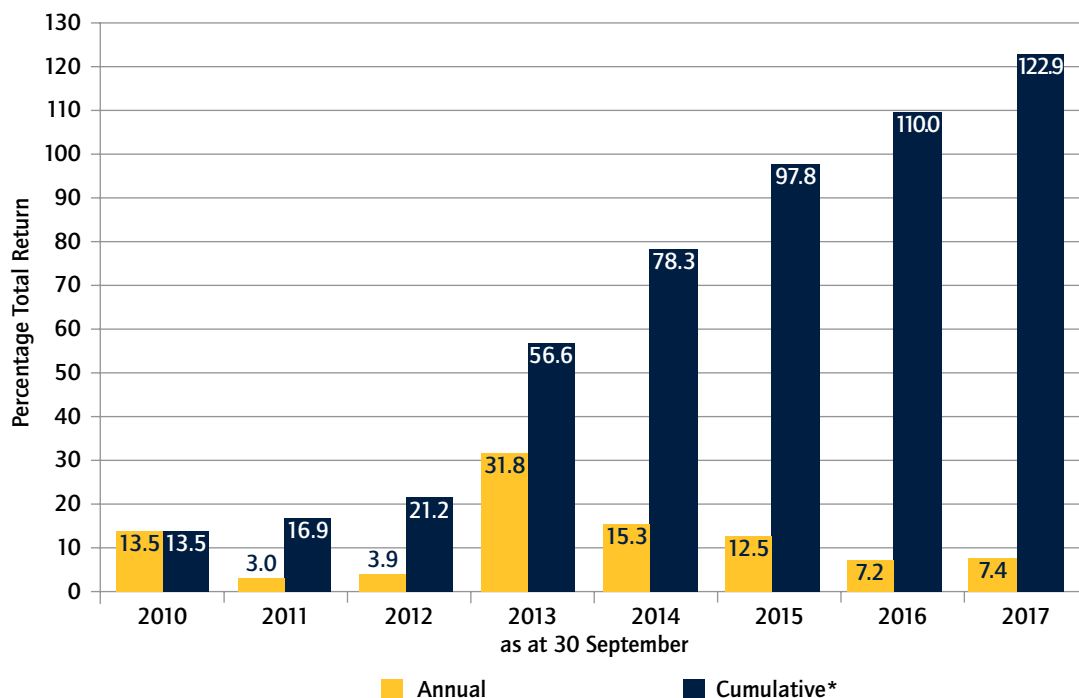


* Total earnings including unrealised gains/(losses) on investments after taxation divided by weighted number of shares in issue.

The results are in line with the Board's expectations and the Board remains satisfied with the Company's performance.

Strategic Report

■ Annual and cumulative total return



* The cumulative total return is based on the total return since the merger of the Company with Unicorn AIM II plc on 9 March 2010 when the NAV was 91.8 pence.

■ Running Costs

The Ongoing Charges of the Company for the financial year under review represented 2.2% (2016: 2.2%) of average net assets, which is well below the agreed cap of 3.6% and remains competitive.

As shown in note 3, the Investment Manager receives a management fee of 2% per annum of net assets. Other expenses are shown in note 4 on page 51.

Shareholders should note that this ratio has been calculated in accordance with the Association of Investment Companies' ("AIC") recommended methodology, published in May 2012. This figure indicates the annual percentage reduction in shareholder returns as a result of recurring operational expenses. Although the Ongoing Charges figure is based on historic information, it does provide Shareholders with a guide to the level of costs that may be incurred by the Company in the future. The costs exclude trail commission paid.

Further information in respect of the Company's performance can be found in the Financial Highlights on page 1.

Key Events during the Year

The Company raised £28.9 million (after costs) through the two Offers for Subscription and issued 17,855,965 shares, details of which are given in note 13 on page 56.

Key Policies

The Board sets the Company's policies and objectives and ensures that its obligations to Shareholders are met. Besides the Investment Policy already referred to, the other key policies set by the Board are outlined below.

■ Dividend policy

The Board remains committed to a policy of maintaining a steady flow of dividend distributions to Shareholders from the income and capital gains generated by the portfolio. Total dividends of 9.25 pence per share were paid during the year, which amounted to £8.7 million. Since the original launch of Unicorn AIM VCT in 2001, Shareholders have, in aggregate, received approximately £51.9 million in dividend distributions, including those paid to former shareholders in Unicorn AIM VCT II plc.

The ability to pay dividends and the amount of such dividends are influenced by the performance of the Company's investments, available distributable reserves and cash, as well as the need to retain funds for further investment and ongoing expenses.

The Company paid an interim dividend for the first time during the year. The amount of 3.0 pence per share was paid on 11 August 2017.

A final dividend of 3.5 pence will be proposed at the Annual General Meeting to be held on 11 January 2018 making total dividends of 6.5 pence for the year under review.

Strategic Report

■ Share buybacks and discount policy

The Board believes that it is in the best interests of the Company and its Shareholders to make market purchases of its shares from time to time.

There are three main advantages to be gained from maintaining a flexible approach to share buybacks; namely:

- i) Regular share buybacks provide a reliable mechanism through which Shareholders can realise their investment in the Company, rather than being reliant on what is typically a limited secondary market.
- ii) Share buybacks, when carried out at a reasonable discount to underlying net assets, help modestly to enhance NAV per share.
- iii) Implementing share buybacks on a regular basis which may help to control the discount to NAV.

The Board agrees the level of discount to NAV at which shares will be bought back and keeps this under regular review. The Board

seeks to maintain a balance between the interests of those wishing to sell their shares and continuing Shareholders.

The Company has continued to buy back shares for cancellation at various points throughout the financial year in accordance with the above policy. A total of 2,350,170 shares with a nominal value of £23,501 were purchased for cancellation during the course of the year, at an average price of 140.81 pence per share, for a total consideration of £3.3 million. At the financial year end, the Company's shares were quoted at a price of 141.5 pence per share representing a discount to NAV per share of 13.2%.

The Board intends to continue with the above buyback policy. Any future repurchases will be made in accordance with guidelines established by the Board from time to time and will be subject to the Company having the appropriate authorities from Shareholders and sufficient funds available for this purpose. Share buybacks will also be subject to prevailing market conditions, Market Abuse Rules and any other applicable law at the relevant time. Shares bought back are normally cancelled.

■ Principal risks and uncertainties

The Directors have carried out a review of the principal risks faced by the Company as part of the internal controls process, as outlined below. Note 17 to the Financial Statements on pages 57 to 63 also provides information on the Company's financial risk management objectives and exposure to risks.

Risk	Possible consequence	How the Board guards against risk
Investment and strategic risk	Unsuitable investment strategy or stock selection could lead to poor returns to Shareholders.	<ul style="list-style-type: none"> • Regular review of investment strategy by the Board. • Monitoring of the performance of the investment portfolio on a regular basis. • All unquoted investments require prior investment authorisation from the Board.
Regulatory and tax risk	The Company is required to comply with the Companies Act 2006, ITA, AIFMD (as applicable to small registered UK AIFMs), UKLA Rules and UK Accounting Standards. Breaching these rules may result in a public censure, suspension from the Official List and/or financial penalties. There is a risk that the Company may lose its VCT status under the ITA. Should this occur, Shareholders may lose any upfront income tax relief they received and be taxed on any future dividends paid and capital gains received if they dispose of their shares.	<ul style="list-style-type: none"> • Regulatory and legislative developments are kept under review by the Board. • The Company's VCT qualifying status is continually reviewed by the Investment Manager and the Administrator. • PricewaterhouseCoopers LLP has been retained by the Board to undertake an independent VCT status monitoring role.
Operational risk	The Company has no employees and is therefore reliant on third party service providers. Failure of the systems at third party service providers could lead to inaccurate reporting or monitoring. Inadequate controls could lead to the misappropriation of assets.	<ul style="list-style-type: none"> • Internal control reports are provided by service providers on an annual basis. • The Board considers the performance of the service providers annually and monitors activity on a monthly basis.

Strategic Report

Risk	Possible consequence	How the Board guards against risk
Fraud and dishonesty risks	Fraud involving Company assets may occur, perpetrated by a third party, the Investment Manager or other service provider. The Company faces further risks from cyber attacks which could impact on the Company's reputation.	<ul style="list-style-type: none"> Internal control reports are provided by service providers on a regular basis. The Administrator is independent of the Investment Manager. The Board has engaged a cyber-security firm to review the Company's systems and those of its suppliers.
Financial Instrument risks	The main risks arising from the Company's financial instruments are due to fluctuations in their market prices, interest rates, credit risk and liquidity risk.	<ul style="list-style-type: none"> The Board regularly reviews and agrees policies for managing these risks and full details can be found in Note 17 on pages 57 to 63.
Economic risk	<p>Events such as recession, inflation or deflation, movements in interest rates and technological change can affect trading conditions and consequently the value of the Company's investments.</p> <p>The withdrawal of the UK from the European Union creates significant uncertainty in markets and regulatory environments which may affect the value of the Company's investments.</p>	<ul style="list-style-type: none"> While no single policy can obviate such risks, the Company invests in a diversified portfolio of companies, whilst seeking to maintain adequate liquidity.

The Regulatory Environment

The Board and Investment Manager are required to consider the regulatory environment when setting the Company's strategy and making investment decisions. A summary of the key considerations is outlined below.

Human rights

The Board seeks to conduct the Company's affairs responsibly and expects the Investment Manager to consider human rights implications as far as possible, particularly with regard to investment decisions.

Diversity

The Directors are aware of the need to have a Board which, as a whole, comprises an appropriate balance of skills, experience and diversity. Appointments to the Board are made according to expertise and knowledge. Following the appointment of Charlotta Ginman on 14 July 2016, the Board currently comprises three male and one female non-executive Directors and the Board has confirmed that it is content with its current composition. The Board will consider gender diversity when making future appointments.

Anti-bribery policy

The Company has adopted a zero tolerance approach to bribery and will not tolerate bribery under any circumstances in any transaction in which it is involved. The Company values its reputation for ethical behaviour and for financial probity and reliability and the Directors are committed to working to the highest ethical standards.

The Company expects and requires each of its service providers to work to the same standard and has obtained confirmation from them that this is the case.

Environmental and social responsibility

The Board seeks to conduct the Company's affairs responsibly and expects the Investment Manager to consider relevant social and environmental matters when appropriate, particularly with regard to investment decisions. The Company offers electronic communications where acceptable, to reduce the volume of paper it uses in sending communications to Shareholders. In addition, Board and Committee meetings are held by conference call where it is appropriate to do so. The Company's Annual and Half-Yearly reports are printed on paper sourced from forests certified by the Forestry Stewardship Council ("FSC") that meet its environmental, social and economic standards.

Viability Statement

The Board has considered the requirement to confirm that the Company is able to meet all liabilities when due and that it can continue to operate for a period of at least twelve months from the date of signing the Annual Report. The Directors state on page 28 that they consider the Company is a going concern over this timeframe.

Under the UK Corporate Governance code there is a requirement that the Board performs a robust assessment of the principal risks relating to the Company.

The Directors consider the viability of the Company as part of their continuing programme of monitoring risk and conclude that five years is a reasonable time horizon to consider the continuing viability of the Company. This is also in line with the requirement for the Company to continue in operation so investors subscribing for new shares issued by the Company can hold their shares for the minimum five year period to allow them to benefit from the tax incentives offered when those shares were issued.

Strategic Report

In order to maintain viability, the Company has a detailed risk control framework which has the objective of reducing the likelihood and impact of: poor judgement in decision-making; risk-taking that exceeds the levels agreed by the Board; human error; or control processes being deliberately circumvented. These controls are reviewed by the Board on a quarterly basis to ensure that controls are working as prescribed. In addition, reviews of all service providers are undertaken regularly.

The Directors consider that the Company is viable for the five year time horizon for the following reasons:

- At the year end the Company has a diversified investment portfolio including approximately £13.0 million invested in readily realisable listed shares and a further £25.5 million in open ended funds and cash. The Company therefore has sufficient liquidity in the portfolio.
- The ongoing charges ratio of the Company as calculated using the AIC recommended methodology equates to 2.2% of net assets, which is competitive for the VCT sector.
- The Board anticipates that there will continue to be suitable qualifying investments available that will enable the Company to maintain its operations successfully over the five year time horizon.
- The Company has no debt or other external funding apart from its ordinary shares.

The Directors have also considered the viability of the Company should there be a slowdown in the economy or a collapse of the markets leading to lower dividend receipts and asset values. As stated above ongoing charges equate to 2.2% of net assets of which the Investment Management fee (as reduced by the Company's investment in Unicorn funds) equates to 2.0% of net assets. Therefore, any fall in the value of net assets will result in a corresponding fall in the major expense of the Company.

As a result of these factors, the Directors have concluded that there is a reasonable expectation that the Company can continue in operation over the five year period.

Prospects

The prospects for the Company are discussed in detail in the Outlook section of the Chairman's Statement on page 3.

For and on behalf of the Board

Peter Dicks

Chairman

24 November 2017

Investment Manager's Review

Introduction

The audited net assets of the Company as at 30 September 2017 totalled £175.5 million, while audited net asset value per share was 163.1 pence. New capital received from the Offers for Subscription, combined with another year of positive investment performance, has resulted in net assets increasing by £27.8 million during the financial year under review. The net proceeds from new shares issued and allotted in the period through the Offers for Subscription, totalled £28.9 million after costs, while the capital gain from the portfolio amounted to 9.4 pence per share. After adding back the £8.7 million in dividends paid in the year, the total return amounted to 11.8 pence per share; representing an increase of 7.4% on the opening net asset value of 160.5 pence.

Market Review

The total return from the FTSE All-Share Index was 11.9% in the financial year under review, while the total return from the FTSE AIM All-Share Index was 24.4% over the same twelve month period.

Although the Company's performance is somewhat disappointing relative to that of the FTSE AIM All-Share Index, it is important to remember that the Alternative Investment Market has a pattern of delivering significant outperformance in bull market phases, while tending to fall in value, sometimes dramatically and disproportionately, during periods when equity markets are weak.

Our aim is to 'smooth out' these extremes of performance and deliver outperformance over the longer-term by constructing a portfolio of companies that can thrive during good times and, perhaps more importantly, can successfully weather periods of market and economic stress.

The decline in value recorded by the FTSE AIM All-Share Index in 2008 is a perfect illustration of the extremes of performance that AIM stocks can produce. In the twelve month period ended 31 December 2008, the FTSE AIM All-Share Index fell by 61.8% in total return terms, which compared poorly with the FTSE All-Share Index total return which fell by 29.9% over the same period. In contrast, the five different Unicorn AIM VCT share classes that were in existence at that time, fell by an average of 32% over the same period.

The AIM has performed strongly so far in 2017, as it continues to benefit from the current fashion for momentum investing. This momentum trend in equity markets is perhaps best evidenced by the collective valuation of the so-called FANG stocks in the United States. As at 30 September 2017, the combined market capitalisation of Facebook, Amazon, Netflix and Google owner, Alphabet was over \$1.7 trillion. According to a recent survey by Alliance Bernstein, a leading US based investment management and research firm, these four stocks have contributed over a quarter of the total increase in the value of the S&P 500 Index during the first eight months of 2017.

The surge in the value of technology stocks is being fed by the nature of Exchange Traded Funds (ETF), which automatically increase weightings in stocks that have gone up in price, and reduce those that have fallen, in order to maintain a mirror image of the Index that the ETF is tracking. This robotic behaviour potentially exposes a blind spot in attitudes to fundamental risk. In other words, it is easy for the average investor to fall into the trap of thinking that if a stock is going up in value, then it must be a 'good' stock to own, almost regardless of its valuation multiple.

To put this danger in context, the aforementioned FANG stocks now trade on a combined forward price to earnings ratio of 43 times current earnings. In simple terms, this means that, should earnings remain unchanged, an investor who invested in these stocks at age 18, would be 61 years old before the total combined earnings per share from these four companies matched the initial price paid per share by the investor. By any objective measure, this kind of valuation multiple implies a relatively low return on what should still be considered quite a high risk investment. Of course, it is possible that we may be entering a new era for equity market investment, but many people mistakenly believed this to be the case during the height of the TMT boom in the late 1990's. Unsurprisingly, the team members at Unicorn Asset Management do not subscribe to this view and we continue to adopt a cautious, selective and risk averse approach to making new investments.

On a positive note, equities still appear to be one of the more attractive asset classes available. This is especially true for those investors seeking both long term capital gains and an immediate, attractive and sustainable dividend income stream.

Meanwhile, the global economy finally seems to be emerging from many years of low growth. If the global economy, driven primarily by the United States, continues to recover, there is a good chance that equity markets can maintain their upward progress. It is therefore perhaps understandable that the risk premium normally expected/demanded by professional investors for investing in equities, has fallen noticeably in recent times.

Performance Review

The investment portfolio has again made steady progress during the period under review, albeit at a slower pace than the market as a whole. As previously noted, many equity investors currently seem content to adopt a momentum strategy. As a result, despite the considerable economic and political upheaval experienced over the past twelve months, the main UK equity market continued its ascent, with the FTSE 100 Index recording a record closing high of 7,547 in May 2017, ending the financial year under review at 7,372.

As ever, there have been a few disappointing setbacks from investee companies during the period under review, which have been more than offset by strong performances from the majority of holdings in the portfolio. The investment portfolio remains diversified both by number of holdings and by sector exposure.

Investment Manager's Review

Qualifying Investments

The percentage of net assets invested in VCT qualifying companies amounted to 71.3% as at 30 September 2017. A review of the ten most meaningful contributors to performance (both positive and negative) follows:

(bracketed figures represent the share price movement for the year under review or since the date of investment on a mid-price basis)

Abcam (+21.4%) is a global leader in the supply of research tools to the life sciences sector. In its financial year ended 30 June 2017, Abcam delivered further strong growth with an increase in total revenue of 26.5% to £217.1 million (FY 2016: £171.7 million), while reported earnings per share increased by 11.9% to 20.7 pence (FY 2016: 18.5 pence). The business remains highly cash generative with a net cash inflow from operating activities of £66.4 million (FY 2016: £47.3 million) and a closing net cash position of £84.8 million (FY 2016: £68.9 million). As a consequence of continued strong trading, the proposed full year dividend was increased by 14% to 10.2 pence per share (FY 2016: 8.9 pence).

Anpario (+61.0%) is a specialist manufacturer and distributor of natural feed additives for animal health, nutrition and biosecurity. Interim results for the six month period ended 30 June 2017 were announced in September 2017. The results confirmed revenue growth of 39% to £14.8 million (2016: £10.7 million), while adjusted earnings per share rose by 21.3% to 9.1 pence (2016: 7.5 pence). Growth was primarily achieved through strong demand for Anpario's products in Asia, the Americas and the Middle East. Anpario is starting to enjoy the benefits of a strategy aimed at strengthening direct commercial relationships with end users. The balance sheet remains healthy with net cash at the period end of £12.6 million (31 December 2016: £11.1 million), which, together with positive cash generation, provides a solid platform for further investment in the business and selective earnings enhancing acquisitions. A maiden interim dividend of two pence per share was declared, reflecting the Board's confidence in the company's outlook.

Keywords Studios (+229.8%) is a provider of technical services to the global video games industry. Keywords continues to make good progress in its stated objective of consolidating the fragmented market for outsourced services to the video games industry. A number of acquisitions were completed during the period, while Keywords also maintained healthy levels of organic growth, reporting an increase in organic revenues of 17% during the first half of its financial year. Encouragingly, this growth was achieved without sacrificing margins. In fact, the Group recorded a two percentage point increase in gross margins as it benefited from delivering higher value services such as art creation.

MaxCyte (+191.2%) is a business focused on accelerating the discovery, development and commercialisation of next-generation, cell-based medicines. In September 2017, MaxCyte released interim results covering the six months ended 30 June 2017. These results highlighted a 13.6% growth in group revenues to \$6.2 million

(2016: \$5.5 million), while gross margins remained stable at approximately 90%. Operating expenses increased to \$9.5 million compared to \$5.9 million for the same period in 2016, including a \$1.6 million increase in investments for 'CARMA', an immunology cell therapy platform that MaxCyte is developing. The reported net loss for the six month period therefore grew to \$4.3 million, compared to a loss of \$1.3 million in the equivalent prior six month period. MaxCyte also successfully raised a further £20 million during the period via a placing of new shares on AIM. The Company participated in this capital raise, making an additional VCT qualifying investment of £1.65 million. The new funds raised will be deployed in supporting and accelerating the development of MaxCyte's new CARMA technology platform, which is being aimed at what is forecast to develop into a multi-billion dollar market for cell therapy treatment over the next few years.

ULS Technology (+92.5%) is a provider of online technology platforms for the UK conveyancing and financial intermediary markets. The company released full year results in June 2017, for the 12-month period to 31 March 2017, which recorded revenue growth of 8% to £22.3 million and a 9% increase in gross profits. The numbers also demonstrated good market share growth and management described current trading as being "buoyant", indicating that momentum has continued into the current financial year.

Crawshaw Group (-50.0%) is a retailer of fresh meat and food-to-go with stores across the Midlands and the North of England. In September, Crawshaw released interim results for the six months ended 30 July 2017, during which period group revenues grew by 2.3% to £22.1 million (2016: £21.6 million) while gross margins fell to 42.9% from 45.2% due primarily to the depreciation of sterling resulting in increased costs of imported meat. Management has focused on improving customer numbers to rebuild momentum. The actions taken to date have seen like-for-like sales improve in the second quarter of the year. A potentially transformative partnership with 2 Sisters Food Group, one of the UK's biggest food groups, was announced in May, which should enable the company to secure fresh meat supplies, reduce costs and improve margins.

Directa Plus (-55.9%) is a producer and supplier of graphene-based products for use in consumer and industrial markets. The business operates in the fast-developing, but still early stage, field of graphene technology and, as such, Directa Plus remains loss making. The company's interim results for the six month period ended 30 June 2017 reported that product sales declined to €0.3 million (2016: €0.4 million) largely as a result of a reduction in volume of graphene material sales into the bicycle tyre segment. However, the loss after tax reduced from €3.8 million in H1 2016 to €2.1 million in H1 2017, primarily due to a decrease in finance expenses. The company remains well capitalised with €8.2 million of closing cash on the balance sheet. Directa Plus is now primarily focusing on high and sustainable growth markets such as the supply of graphene based materials into the advanced textile sector and specialised graphene materials for use in pollution control products.

NCC Group (-47.0%) is a global information assurance specialist providing software escrow and security consulting services. NCC endured a challenging year both financially and operationally, with financial performance being hampered by contract wins not being converted as quickly as hoped. A change in revenue recognition policy was also required, which led to the departure of the Founder and Chief Executive. The group's Finance Director, Brian Tenner has taken over as Interim Chief Executive and is undertaking the restructuring required before the business is in a position to return to sustainable growth.

Surface Transforms (-43.9%) develops and manufactures next-generation, carbon ceramic brake discs for the automotive and aircraft industries. The company has recently completed a significant investment in a new factory, which was necessary in order to secure volume contracts from a number of leading European car makers. Full year results were released in September, which recorded a decline in revenues to £0.7 million (2016: £1.4 million), largely caused by capacity constraints during the factory move. During the period, Surface Transforms raised a further £3.7 million in a placing and oversubscribed open offer to support ongoing investment. The Company contributed £0.9 million to this latest fund raise.

Tracsis (-16.3%) is a leading provider of software and services for the traffic data and transportation industry. Tracsis' share price reacted negatively to a trading update released in February 2017, which indicated that a particularly strong second half would be required in order to meet full year financial guidance. As a result, forecasts for the full year were modestly reduced. Tracsis has since released a full year trading update, which noted that trading for the full year was strong and ahead of the previous year. The company has an impressive long-term financial track record and is exposed to structural growth drivers such as rising global passenger numbers in both rail and road and increased operator accountability for both safety and performance.

Material Contributions

In absolute terms, the top five positive contributors, as described above, generated a combined realised and unrealised capital gain of £14.9 million. The next five largest contributors were; **Tristel** (+65.6%), **Animalcare Group** (+30.9%), **Cohort** (+28.9%), **Mattioli Woods** (+14.4%) and **Gama Aviation** (+82.9%). In aggregate, these five investments generated a capital gain (realised and unrealised) of £6.6 million.

The five largest detractors from performance, as described above, generated a combined unrealised capital loss of £7.9 million. In absolute terms, the next five largest negative contributions came from; **Instem** (-50.1%), **Totally** (-24.4%), **Augean** (-51.0%), **European Wealth Group** (-59.6%) and **Redcentric** (-55.1%). The aggregate unrealised capital loss in the period from these five investments amounted to £3.8 million.

Finally, it is disappointing to report that Blue Inc., a privately owned high street fashion retailer, went into administration during the period and the Company's holding in the VCT was written down to zero value as a result. In reality, the impact on performance was minimal for the financial year under review since the investment had already been heavily impaired in last year's results.

Non-Qualifying Investments

(bracketed figures represent the share price movement for the year under review or since the date of investment on a mid-price basis):

With two exceptions, the non-qualifying investments, which consist mainly of large, liquid companies listed on the FTSE 350 Index performed reasonably well in the period under review. The strongest contributors to performance included; **IQE** (+309.0%), **Unicorn UK Growth Fund** (+29.1%), and the **Unicorn UK Smaller Companies' Fund** (+23.0%). In contrast, the biggest detractor from overall performance was **WYG** (-39.6%), which registered an unrealised capital loss of £0.6 million in the period. WYG is an international consultancy business, which experienced unexpected project delays and margin pressures during the period.

Hayward Tyler (-40%), a specialist engineering business, has also been experiencing challenging trading conditions. As a result, Hayward Tyler became increasingly vulnerable to a bid approach and eventually received a takeover offer and was acquired by Avingtrans, an engineering business in which the Company already holds a stake. The acquisition was funded by the issue of new Avingtrans shares with a total value received of £726,193 at the completion date. This compared to a book cost for the investment in Hayward Tyler of £867,000.

Investment Activity

The financial year under review was relatively quiet in terms of new investment activity. In aggregate, £6.9 million was invested in VCT qualifying companies. Of this total, £3.8 million was committed to two new VCT qualifying opportunities, while just over £3 million was allocated to follow-on investments in three VCT qualifying companies in which the Company already held a stake.

The two VCT qualifying investments in companies new to the portfolio were as follows:

ECSC Group (-22.2%), a specialist in the provision of cyber security services. Prior to listing on AIM in December 2016, the company had established a 15 year track record of consistent growth and profitability as a growing and consistently profitable private business. The company raised £4.2 million in net new funds in an Initial Public Offering (IPO), of which the Company invested £2.6 million. The funds raised at IPO were required to help achieve a rapid increase in the scale and scope of the business, with investment focused on a significant increase in sales and marketing capability. While this would result in a substantial increase in the operating costs of the business, the expectation was that these costs would be offset by a rapid increase in revenues.

Investment Manager's Review

Unfortunately, management over-estimated the rate at which new sales leads would be generated, while also significantly under-estimating the length of time it would take to convert the sales pipeline into committed orders and revenue. As a consequence, the company was forced to announce a profit warning, which in turn sent the share price into sharp decline. The Board of ECSC is now attempting to stabilise the situation by implementing cost savings, thereby materially reducing the company's monthly cash burn. As a case study for management teams and NOMADs in how not to undertake a flotation on AIM, this is a classic example. Their subsequent problems have been mainly self-inflicted and were based on avoidable mistakes including; over-optimistic initial growth assumptions, an excessive and too rapid build-up in the cost base and a set of overly challenging initial broker forecasts, which left little margin for error. While the fall in the share price is extremely disappointing, it is at least encouraging that Ian Mann, the founder and CEO of ECSC remains the largest shareholder in the business and is fully committed to rectifying the issues and restoring shareholder value over time.

Escape Hunt (+5.9%) is a global provider of 'escape the room' experience games. The first Escape Hunt branch was opened in 2013 in Bangkok, Thailand. Since then, the business has grown and, as at December 2016, Escape Hunt operates a franchised global network of branches across 19 countries. An escape room is a physical adventure game in which players are locked in a themed room and have to find clues and solve puzzles in order to escape against a countdown clock. Escape Hunt's games typically require players to solve within 60 minutes a crime story or mystery, which has been tailored to the location of the branch. The popularity of such themed experience games has been growing rapidly in recent years. Escape Hunt reversed into an AIM-listed cash shell and raised £10.8 million of net new capital in the process. The Company invested just over £1.2 million in this fundraising round in exchange for a 4.5% stake in the business. The investment was qualifying for VCT purposes and the business has got off to an acceptable start on AIM, with the share price enjoying modest gains on the back of positive early newsflow.

Follow-on VCT qualifying investments totalling just over £3 million were made in Maxcyte, Surface Transforms and Totally.

The pipeline of possible future VCT qualifying investments looks promising, although it should be remembered that following the introduction of new and more restrictive rules surrounding eligibility for State Aid funding in November 2015, the risk profile of new investments has inevitably increased. HM Treasury and HMRC are quite rightly keen to ensure that new capital raised under tax efficient schemes, such as Venture Capital Trusts, is directed toward earlier stage businesses that are looking to scale-up their operations, but where alternative forms of funding, such as bank debt, are far harder to come by and typically too expensive. Unicorn Asset Management is fully supportive of this policy and has a long established track record of successfully supporting early stage businesses.

Realisations

Disposals totalling £19.5 million were made in the financial year to 30 September 2017. Two AIM-listed companies (Pinewood Group and Hayward Tyler) were sold to trade buyers in the period realising net proceeds of £2.8 million and a capital gain of £0.9 million. A number of other partial disposals in qualifying holdings together with full and partial disposals in non-qualifying investments were also made. These transactions generated total proceeds of £16.7 million and an aggregate capital profit of £5.6 million.

Prospects

The financial year to 30 September 2017 proved to be another period of steady progress for your Company. The portfolio currently consists of 90 investments in individual companies, of which 72 are VCT qualifying. These businesses operate across a wide range of sectors; most are profitable and in sound financial health, while many of them have rapidly expanding international operations.

Clearly, the UK will continue to face considerable economic and political challenges, especially related to the ongoing BREXIT negotiations. Despite this increasingly uncertain backdrop, we believe that the Company is well placed to deliver further progress in the current financial year. The existing portfolio represents a solid platform from which to build and, with considerable cash resources now available for further investment, the longer term outlook is also promising.

Chris Hutchinson

Unicorn Asset Management Limited

24 November 2017

Top Ten Investments

	30 September 2017				30 September 2016			
	Book cost £'000	Original* cost £'000	Valuation £'000	% of net assets by value	Book cost £'000	Original cost £'000	Valuation £'000	% of net assets by value
Abcam	1,450	488	14,834	8.5	1,539	518	13,020	8.8
Anpario	1,516	1,380	8,000	4.6	1,586	1,450	5,147	3.5
Mattioli Woods	1,627	1,275	7,966	4.5	1,686	1,335	7,260	4.9
Tracsis	1,500	1,462	7,095	4.0	1,585	1,548	9,581	6.5
MaxCyte	3,150	3,150	6,583	3.8	1,500	1,500	1,779	1.2
Animalcare Group	2,401	1,625	5,799	3.3	2,438	1,650	4,491	3.0
ULS Technology	1,500	1,500	4,781	2.7	1,500	1,500	2,456	1.7
Cohort	1,278	1,554	4,764	2.7	1,416	1,691	4,064	2.7
Tristel	878	866	4,171	2.4	878	866	2,535	1.7
Idox	1,242	1,117	4,145	2.4	1,242	1,117	4,370	3.0
Total	16,542	14,417	68,138	38.9	15,370	13,175	54,703	37.0

* The assets and liabilities of Unicorn AIM VCT II plc were acquired at fair value in March 2010 and those of Rensburg AIM VCT plc on 11 January 2016, forming part of book cost. Original cost shows the original amount invested in each investee company by the Company, Unicorn AIM VCT II plc and Rensburg AIM VCT plc.



Investment Portfolio Summary

Ordinary Shares	Date of first investment	Book cost £'000	Original cost £'000	Valuation £'000	Valuation basis	Type of security
Qualifying investments						
AIM quoted investments						
Abcam Producer and distributor of high quality protein research tools	Oct 2005	1,450	488	14,834	Bid price	Ordinary shares
Anpario Manufacturer of natural feed additives for global agricultural markets	Nov 2006	1,516	1,380	8,000	Bid price	Ordinary shares
Mattioli Woods Consultants in the provision of pension and wealth management services	Nov 2005	1,626	1,274	7,964	Bid price	Ordinary shares
Tracsis Developer and supplier of resource optimisation and data capture technologies to the transport industry	Nov 2007	1,500	1,462	7,095	Bid price	Ordinary shares
MaxCyte Developer of cell-engineering platforms based on Flow Electroporation technology	Mar 2016	3,150	3,150	6,583	Bid price	Ordinary shares
Animalcare Group Specialist veterinary pharmaceuticals and animal health products	Dec 2007	2,401	1,625	5,799	Bid price	Ordinary shares
ULS Technology Software and services for the property, legal and financial services markets	Jul 2014	1,500	1,500	4,781	Bid price	Ordinary shares
Cohort Provision of a wide range of technical services to clients in the defence and security sectors	Feb 2006	1,278	1,554	4,764	Bid price	Ordinary shares
Tristel Manufacturer of contamination and infection control products	Nov 2009	878	865	4,170	Bid price	Ordinary shares
Idox Information and knowledge management software	May 2007	1,242	1,117	4,145	Bid price	Ordinary shares
Avingtrans Provision of precision engineering services	Oct 2004	996	996	3,469	Bid price	Ordinary shares
Keywords Studios Provision of technical services to the global video game industry	Aug 2013	303	304	3,415	Bid price	Ordinary shares
Totally Delivery of care solutions to individuals, business or public bodies	Sep 2015	3,106	3,106	2,707	Bid price	Ordinary shares
Stride Gaming Multi branded on-line bingo operator	May 2015	1,400	1,400	2,439	Bid price	Ordinary shares
Surface Transforms Developer and producer of carbon-ceramic brakes	Apr 2016	2,416	2,416	2,331	Bid price	Ordinary shares
Directa Plus Producer and supplier of graphene-based products for use in consumer and industrial products	May 2016	3,000	3,000	2,240	Bid price	Ordinary shares
Quixant Designer and manufacturer of complete advanced hardware and software solutions for the pay-to-play gaming and slot machine industry	Jan 2016	648	648	1,760	Bid price	Ordinary shares
ECSC Group Cyber security service provider	Dec 2016	2,420	2,420	1,739	Bid price	Ordinary shares
Belvoir Lettings Residential property lettings and sales	Jul 2015	1,883	1,883	1,723	Bid price	Ordinary shares
Sanderson Group Provider of software solutions and IT services to the multi-channel retail and manufacturing sectors	Dec 2004	1,360	1,360	1,562	Bid price	Ordinary shares
AB Dynamics Designer, manufacturer and supplier to the global automotive industry of advanced testing and measurement products for vehicle suspension, brakes and steering	Jan 2016	801	801	1,453	Bid price	Ordinary shares

Market sector	% of equity held	% of net assets by value	Date of latest accounts	Turnover £'000	Profit/(loss) before tax £'000	Net assets/(liabilities) £'000	% of equity held by funds managed by Unicorn Asset Management Limited	Website address
Pharmaceuticals & biotechnology	0.7%	8.5%	30 Jun 17	217,098	51,874	307,119	0.8%	www.abcam.com
Pharmaceuticals & biotechnology	8.7%	4.6%	31 Dec 16	24,340	2,680	28,537	10.5%	www.anpario.com
Financial services	3.7%	4.5%	31 May 17	50,533	7,649	72,595	4.4%	www.mattioli-woods.com
Software & computer services	5.9%	4.0%	31 Jul 17	34,486	4,616	33,647	6.6%	www.tracsis.com
Pharmaceuticals & biotechnology	5.4%	3.8%	31 Dec 16	9,973	(2,719)	4,132	5.4%	www.maxcyte.com
Pharmaceuticals & biotechnology	2.8%	3.3%	30 Jun 16	14,701	3,086	22,515	2.8%	www.animalcaregroup.co.uk
Media	5.8%	2.7%	31 Mar 17	22,260	3,456	9,253	5.8%	www.ulstechnology.com
Aerospace & defence	2.9%	2.7%	30 Apr 17	112,651	964	73,988	2.9%	www.cohortplc.com
Healthcare equipment & services	3.8%	2.4%	30 Jun 16	17,104	2,593	14,964	3.8%	www.tristel.com
Software & computer services	1.6%	2.4%	31 Oct 16	76,739	12,983	65,232	1.6%	www.idoxplc.com
Industrial engineering	6.3%	2.0%	31 May 17	22,714	(285)	44,906	6.3%	www.avingtrans.plc.uk
Support services	0.4%	1.9%	31 Dec 16	96,585	9,435	66,704	0.4%	www.keywordsstudios.com
Healthcare equipment & services	11.0%	1.5%	31 Dec 16	3,977	(1,492)	5,123	11.0%	www.totallyplc.com
Travel & leisure	1.5%	1.4%	31 Aug 16	47,799	131	69,186	1.5%	www.stridegaming.com
Automobiles & parts	13.4%	1.3%	31 May 17	702	(2,528)	3,906	13.4%	www.surfacetransforms.com
Chemicals	9.0%	1.3%	31 Dec 16	721	(5,661)	11,971	9.0%	www.directa-plus.com
Technology hardware & equipment	0.6%	1.0%	31 Dec 16	67,356	8,693	25,571	0.6%	www.quixant.com
Software & computer services	16.0%	1.0%	31 Dec 16	4,510	(517)	5,551	16.0%	www.ecsc.co.uk
Real estate investment & services	5.8%	1.0%	31 Dec 16	9,940	2,409	17,331	5.8%	www.belvoirlettingsplc.com
Software & computer services	4.4%	0.9%	31 Dec 16	21,320	2,781	24,931	4.4%	www.sanderson.com
Industrial engineering	1.4%	0.8%	31 Aug 17	24,570	4,472	28,247	1.4%	www.abd.uk.com

Investment Portfolio Summary

Ordinary Shares	Date of first investment	Book cost £'000	Original cost £'000	Valuation £'000	Valuation basis	Type of security
Escape Hunt Global provider of live 'escape the room' experiences	Apr 2017	1,234	1,234	1,289	Bid price	Ordinary shares
Castleton Technology Provider of software to the social housing sector	Nov 2004	463	463	1,227	Bid price	Ordinary shares
HML Holdings Residential property management	Jul 2007	431	833	1,215	Bid price	Ordinary shares
Crawshaw Group Yorkshire based chain of retail butchers	Apr 2007	1,538	2,000	1,201	Bid price	Ordinary shares
eg solutions Software solutions to optimise the efficiency of back office operations	Jun 2005	706	800	1,165	Bid price	Ordinary shares
Gama Aviation Operator of privately owned passenger jet aircraft	Nov 2010	760	760	1,157	Bid price	Ordinary shares
Hardide Advanced tungsten carbide based metal coatings for internal and external surfaces	Aug 2014	1,000	1,000	1,125	Bid price	Ordinary shares
Access Intelligence Compliance software solutions for the public and private sectors	Dec 2004	1,667	1,664	1,123	Bid price	Ordinary shares
Surgical Innovations Group Designer and manufacturer of minimally invasive surgical instruments	May 2007	436	748	906	Bid price	Ordinary shares
Instem Data management software for the life sciences sector	Jan 2011	985	985	900	Bid price	Ordinary shares
Omega Diagnostics Medical diagnostics company focused on allergy, food intolerance and infectious disease	Dec 2010	500	500	896	Bid price	Ordinary shares
Osirium Technologies A UK based cyber-security software provider that protects critical IT assets, infrastructures and devices	Apr 2016	1,000	1,000	878	Bid price	Ordinary shares
Plastics Capital Specialist plastics products manufacturer focused on proprietary products for niche markets	Jan 2016	655	655	814	Bid price	Ordinary shares
Dods Group (formerly Huveaux) Media group focused on political communication, training and publishing	Feb 2003	1,176	1,176	790	Bid price	Ordinary shares
Vianet (formerly Brulines Group) Provision of real-time monitoring systems and data management services	Oct 2006	725	725	669	Bid price	Ordinary shares
Pressure Technologies Manufacturer of high pressure cylinders	May 2007	1,140	860	652	Bid price	Ordinary shares
Driver Group Provision of specialist commercial, project planning and dispute resolution services to the construction industry	Apr 2006	552	750	596	Bid price	Ordinary shares
Redcentric Implementation and support of enterprise software solutions	Nov 2004	393	393	499	Bid price	Ordinary shares
Concurrent Technologies Designer and manufacturer of high performance processor based solutions for use in critical embedded applications	Jan 2016	275	275	390	Bid price	Ordinary shares
European Wealth Group Private wealth management	Jun 2015	1,759	1,759	374	Bid price	Ordinary shares
Brighton Pier Group (formerly Eclectic Bar Group) Owner and operator of Brighton Pier and of premium bars across the UK	Nov 2013	426	426	298	Bid price	Ordinary shares
Dillistone Group Provider of software services to the executive recruitment industry	Jun 2006	356	356	290	Bid price	Ordinary shares
Synectics Designer of end-to-end integrated security and surveillance solutions	Jan 2016	110	110	260	Bid price	Ordinary shares

Market sector	% of equity held	% of net assets by value	Date of latest accounts	Turnover £'000	Profit/ (loss) before tax £'000	Net assets/ (liabilities) £'000	% of equity held by funds managed by Unicorn Asset Management Limited	Website address
Travel & leisure	4.5%	0.7%	31 Dec 16	-	(1,608)	7,458	4.5%	www.investors.escapehunt.com
Software & computer services	2.5%	0.7%	31 Mar 17	20,269	(539)	15,509	2.5%	www.castletonplc.com
Real estate investment & services	8.2%	0.7%	31 Mar 17	20,910	1,303	12,895	8.2%	www.hmlholdings.com
Food & drug retailers	6.4%	0.7%	29 Jan 17	44,228	(1,382)	18,379	6.4%	www.crawshawbutchers.com
Software & computer services	4.6%	0.7%	31 Jan 17	8,209	25	6,407	4.6%	www.egsplc.com
Industrial transportation	1.7%	0.7%	31 Dec 16	203,037	19,308	56,532	1.7%	www.gamaaviation.com
Chemicals	4.1%	0.6%	30 Sep 16	2,142	(1,462)	4,377	4.1%	www.hardide.com
Software & computer services	8.8%	0.6%	30 Nov 16	9,598	(3,437)	2,043	8.8%	www.accessintelligence.com
Healthcare equipment & services	3.4%	0.5%	31 Dec 16	6,089	278	5,838	3.4%	www.sigroupplc.com
Software & computer services	3.5%	0.5%	31 Dec 16	18,319	23	12,784	3.5%	www.instem.com
Healthcare equipment & services	3.4%	0.5%	31 Mar 17	14,247	656	21,458	3.4%	www.omegadiagnostics.com
Software & computer services	6.2%	0.5%	31 Dec 16	478	(1,813)	4,484	6.2%	www.osirium.com
Chemicals	1.8%	0.5%	31 Mar 17	50,803	1,098	25,841	1.8%	www.plasticscapital.com
Media	1.7%	0.5%	31 Mar 17	19,965	1,547	27,268	1.7%	www.dodsgroupplc.com
Support services	2.2%	0.4%	31 Mar 17	14,263	1,447	24,261	2.2%	www.vianetplc.com
Industrial engineering	3.9%	0.4%	01 Oct 16	35,753	(359)	34,815	3.9%	www.pressuretechnologies.co.uk
Support services	3.0%	0.3%	30 Sep 16	58,261	(5,348)	7,580	3.0%	www.driver-group.com
Software & computer services	0.4%	0.3%	31 Mar 17	104,623	(4,248)	76,729	0.4%	www.redcentricplc.com
Technology hardware & equipment	0.7%	0.2%	31 Dec 16	16,424	2,903	17,674	0.7%	www.gocct.com
Financial services	2.2%	0.2%	31 Dec 16	9,412	(761)	17,845	2.2%	www.europeanwealth.com
Travel & leisure	0.8%	0.2%	25 Jun 17	31,304	1,894	15,745	0.8%	www.brightonpiergroup.com
Software & computer services	8.1%	0.2%	31 Dec 16	9,963	392	6,906	8.1%	www.dillistonegroup.com
Support services	0.6%	0.1%	30 Nov 16	70,913	1,955	39,581	0.6%	www.synecticsplc.com

Investment Portfolio Summary

Ordinary Shares	Date of first investment	Book cost £'000	Original cost £'000	Valuation £'000	Valuation basis	Type of security
APC Technology (formerly Green Compliance) Designer and distributor of specialist electronic components	Dec 2009	3,100	3,100	226	Bid price	Ordinary shares
Touchstar Technologies (formerly Belgravium Technologies) Development and supply of rugged, hand-held data capture devices to the logistics sector	Sep 2005	337	425	203	Bid price	Ordinary shares
Netcall Creates, maintains and supports a full range of communication software tailored to both the public and private sectors	Jan 2016	192	192	185	Bid price	Ordinary shares
Getech Group A leading petroleum and minerals consultancy	Jan 2016	188	188	142	Bid price	Ordinary shares
PhotonStar LED Group Designer and manufacturer of intelligent LED lighting solutions for commercial and architectural markets	Jul 2014	747	747	137	Bid price	Ordinary shares
PHSC Health & Safety consultancy and training	Mar 2007	253	550	137	Bid price	Ordinary shares
Brady Provider of transaction and risk management software solutions	Dec 2010	112	112	129	Bid price	Ordinary shares
Genedrive (formerly Epistem Holdings) Developing and commercialising a low cost, rapid, versatile, point-of-need diagnostics platform for the diagnosis of infectious diseases	Jan 2016	310	310	117	Bid price	Ordinary shares
Augean Treatment and disposal of hazardous waste	Dec 2004	500	500	68	Bid price	Ordinary shares
Grafenia (formerly Printing.com) Franchised high street print shops	Aug 2004	231	231	67	Bid price	Ordinary shares
Vitesse Media Media and events company focused on the financial and technology sectors	Nov 2007	160	400	44	Bid price	Ordinary shares
Uvenco (formerly SnackTime) Operator of vending machines	Dec 2008	2,102	2,044	42	Bid price	Ordinary shares
Distil Owner and supplier of gin, vodka and liqueur brands	Jan 2016	5	5	17	Bid price	Ordinary shares
Zoo Digital Provider of software services to the media, entertainment and publishing industries	Jan 2016	3	3	11	Bid price	Ordinary shares
AorTech International Intellectual property holding company of biomedical polymer technology, components and medical devices	Jan 2016	8	8	6	Bid price	Ordinary shares
Kellan Group A recruitment business operating across a wide range of functional disciplines and industry sectors	Jan 2016	13	13	6	Bid price	Ordinary shares
Reach4entertainment Film and live entertainment advertising, marketing and display agencies	Jan 2016	1	1	1	Bid price	Ordinary shares
		61,423	61,050	113,225		
Fully listed investments						
NCC Group Computer security services	Jan 2011	400	400	2,020	Bid price	Ordinary shares
Braemar Shipping Services Shipbroking and technical marine services	Dec 2006	63	63	40	Bid price	Ordinary shares
		463	463	2,060		

Market sector	% of equity held	% of net assets by value	Date of latest accounts	Turnover £'000	Profit/(loss) before tax £'000	Net assets/(liabilities) £'000	% of equity held by funds managed by Unicorn Asset Management Limited	Website address
Electronic & electrical equipment	2.7%	0.1%	31 Aug 16	17,961	(3,086)	3,405	2.7%	www.apcplc.com
Technology hardware & equipment	4.6%	0.1%	31 Dec 16	7,624	213	5,756	4.6%	www.touchstarplc.com
Software & computer services	0.3%	0.1%	30 Jun 17	16,151	1,686	21,006	0.3%	www.netcall.com
Oil equipment & services	1.5%	0.1%	31 Jul 17	7,670	(154)	12,352	1.5%	www.getech.com
Household goods & home construction	7.6%	0.1%	31 Dec 16	5,319	(1,433)	2,187	7.6%	www.photonstarled.com
Support services	8.5%	0.1%	31 Mar 17	7,162	(721)	5,521	8.5%	www.phsc.plc.uk
Software & computer services	0.2%	0.1%	31 Dec 16	30,269	(623)	33,336	0.2%	www.bradyplc.com
Pharmaceuticals & biotechnology	1.8%	0.1%	30 Jun 17	3,166	(7,487)	3,441	1.8%	www.genedriveplc.com
Support services	3.1%	0.0%	31 Dec 16	75,959	1,267	54,567	3.1%	www.augeanplc.com
Support services	1.7%	0.0%	31 Mar 17	10,445	(987)	4,613	1.7%	www.grafenia.com
Media	0.9%	0.0%	31 Mar 17	2,671	(206)	1,469	0.9%	www.vitessemedia.co.uk
Food & drug retailers	1.8%	0.0%	31 Dec 16	10,857	421	982	1.8%	www.uvenco.co.uk
Beverages	0.1%	0.0%	31 Mar 17	1,642	10	2,810	0.1%	www.distil.uk.com
Software & computer services	0.1%	0.0%	31 Mar 17	16,488	535	2,561	0.1%	www.zoodigital.com
Healthcare equipment & services	0.6%	0.0%	31 Mar 17	491	(189)	1,054	0.6%	www.aortech.net
Support services	0.3%	0.0%	31 Dec 16	21,932	(2,486)	1,599	0.3%	www.kellangroup.co.uk
Media	0.0%	0.0%	31 Dec 16	96,606	499	5,351	0.0%	www.r4e.com
		64.5%						
Software & computer services	0.3%	1.2%	31 May 17	244,500	(55,300)	212,100	0.3%	www.nccgroup.com
Industrial transportation	0.4%	0.0%	28 Feb 17	139,842	(637)	100,172	1.3%	www.braemar.com
		1.2%						

Investment Portfolio Summary

Ordinary Shares	Date of first investment	Book cost £'000	Original cost £'000	Valuation £'000	Valuation basis	Type of security
Unquoted investments						
Hasgrove Digital marketing and communication services	Nov 2006	1,329	1,854	2,084	Asset value	Ordinary shares
The City Pub Company (East) Owner and operator of pubs located in cities and major towns in the South of England including London	Oct 2013	1,125	1,125	1,643	Asset value	Ordinary shares
The City Pub Company (West) Owner and operator of pubs located in cities and major towns in the South of England including London	Oct 2013	1,125	1,125	1,643	Asset value	Ordinary shares
Heartstone Inns A group of individual Free Houses each with a distinct character in locations across Southern England	Jun 2014	1,113	1,113	1,209	Asset value	Ordinary shares
Access Intelligence plc - Loan stock Compliance software solutions for the public and private sectors	Jun 2009	1,050	1,050	1,050	Recent investment price	Loan stock
Interactive Investor Online investment platform	Nov 2013	1,250	1,250	1,016	Recent investment price	Ordinary shares
Syndicate Room Investment company and crowd funding platform	Aug 2016	1,000	1,000	1,000	Recent investment price	Ordinary shares
Optimisa Marketing group providing marketing, consultancy and research services	Oct 2007	76	479	228	Asset value	Ordinary shares
Blue Inc (UK) Fashion retail chain providing affordable, fashion predominantly for younger male consumers	Sep 2014	2,000	2,000	-	Asset value	Ordinary shares
		10,068	10,996	9,873		
Total qualifying investments		71,954	72,509	125,158		
Non-qualifying investments						
OEIC funds managed by Unicorn Asset Management	Dec 2001	3,048	3,031	7,425	Bid price	B shares
Fully listed equities						
Babcock International	Jun 2017	3,005	3,005	2,747	Bid price	Ordinary shares
Macfarlane Group	Sep 2010	642	642	1,725	Bid price	Ordinary shares
Renold	Apr 2010	880	880	1,583	Bid price	Ordinary shares
Greene King	Jul 2017	1,687	1,687	1,366	Bid price	Ordinary shares
Mears Group	May 2007	663	663	1,216	Bid price	Ordinary shares
Communis	Jun 2015	1,045	1,045	1,212	Bid price	Ordinary shares
Braemar Shipping Services	Dec 2006	535	535	336	Bid price	Ordinary shares
Lloyds Banking Group 9.25% Preference Shares	Jan 2016	267	267	329	Bid price	Preference shares
Imperial Brands	Jan 2016	253	253	229	Bid price	Ordinary shares
Vodafone	Jan 2016	221	221	209	Bid price	Ordinary shares

Market sector	% of equity held	% of net assets by value	Date of latest accounts	Turnover £'000	Profit/ (loss) before tax £'000	Net assets/ (liabilities) £'000	% of equity held by funds managed by Unicorn Asset Management Limited	Website address
Media	23.7%	1.2%	31 Dec 16	7,566	(1,678)	3,440	23.7%	www.hasgrove.com
Travel & leisure	7.8%	0.9%	25 Dec 16	14,919	123	15,540	7.8%	www.citypubcompanyeast.com
Travel & leisure	7.9%	0.9%	25 Dec 16	12,843	458	15,668	7.9%	www.citypubcompanywest.com
Travel & leisure	7.1%	0.7%	31 Dec 16	9,629	569	13,603	7.1%	www.heartstoneinns.co.uk
Software & computer services	N/A	0.6%	30 Nov 16	9,598	(3,437)	2,043	N/A	www.accessintelligence.com
Financial services	4.9%	0.6%	30 Jun 16	17,097	(1,686)	7,083	4.9%	www.iii.co.uk
Financial services	4.2%	0.6%	31 Dec 16	473	(1,469)	(554)	4.2%	www.syndicateroom.com
Media	3.8%	0.1%	31 Dec 16	6,570	(360)	7,119	3.8%	www.optimisapl.com
Retail	6.9%	0.0%	31 Dec 13	98,685	(1,056)	3,606	6.9%	www.blueinc.co.uk
		5.6%						
		71.3%						
OEIC	N/A	4.2%					N/A	www.unicornam.com
							N/A	
Support services	0.1%	1.6%	31 Mar 17	4,547,100	362,100	2,692,200	0.1%	www.babcock.co.uk
General industrials	1.6%	1.0%	31 Dec 16	179,772	7,811	39,323	2.0%	www.macfarlanegroup.com
Industrial engineering	1.3%	0.9%	31 Mar 17	183,400	6,700	7,800	1.3%	www.renold.com
Travel & leisure	0.1%	0.8%	30 Apr 17	2,216,500	184,900	1,944,200	0.9%	www.greeneking.co.uk
Support services	0.2%	0.7%	31 Dec 16	940,100	29,372	198,674	0.5%	www.mearsgroup.co.uk
Support services	1.0%	0.7%	31 Dec 16	361,932	11,593	118,215	1.0%	www.communisis.com
Industrial transportation	0.4%	0.2%	28 Feb 17	139,842	(637)	100,172	1.3%	www.braemar.com
Banks	N/A	0.2%	31 Dec 16	N/A	N/A	N/A	N/A	www.lloydsbankinggroup.com
Tobacco	0.0%	0.1%	30 Sep 16	27,634,000	907,000	5,742,000	0.0%	www.imperialbrandsplc.com
Mobile telecommunications	0.0%	0.1%	31 Mar 17	47,631,000	2,792,000	73,719,000	0.0%	www.vodafone.com

Investment Portfolio Summary

Ordinary Shares	Date of first investment	Book cost £'000	Original cost £'000	Valuation £'000	Valuation basis	Type of security
AIM quoted entities						
Arbuthnot Banking Group	Jun 2014	1,165	1,165	1,280	Bid price	Ordinary shares
Science Group (formerly Sagentia Group)	Jun 2010	203	203	1,017	Bid price	Ordinary shares
Wyg	Dec 2013	1,497	1,497	910	Bid price	Ordinary shares
Epwin Group	Jul 2014	1,000	1,000	785	Bid price	Ordinary shares
IQE	May 2011	187	187	747	Bid price	Ordinary shares
Augean	Sep 2004	1,076	1,144	710	Bid price	Ordinary shares
Gama Aviation	Nov 2010	751	751	666	Bid price	Ordinary shares
Sinclair Pharma (formerly IS Pharma)	Mar 2008	704	732	661	Bid price	Ordinary shares
Dillistone Group	Jun 2006	722	721	604	Bid price	Ordinary shares
Avingtrans	Oct 2004	868	868	598	Bid price	Ordinary shares
Belvoir Lettings	Jul 2015	479	479	442	Bid price	Ordinary shares
Caretech Holdings	Mar 2010	400	400	402	Bid price	Ordinary shares
Portmerion Group	Sep 2010	203	203	400	Bid price	Ordinary shares
Driver Group	Aug 2006	561	561	348	Bid price	Ordinary shares
Other AIM listed entities each valued at less than £60k		294	294	171	Bid price	Ordinary shares
Unquoted investments						
Interactive Investor	Nov 2013	2,197	2,197	2,070	Recent investment price	Ordinary shares
The City Pub Company (East)	Jul 2015	1,000	1,000	1,000	Recent investment price	Preference shares
The City Pub Company (West)	Jul 2015	1,000	1,000	1,000	Recent investment price	Preference shares
APC Technology - Loan stock	Jul 2012	250	250	125	Recent investment price	Loan stock
Unlisted equities	N/A	368	368	-	Full provision	Ordinary shares
Total non-qualifying investments		27,171	27,249	32,313		
Total investments		99,125	99,758	157,471		
Current assets				18,509		
Current liabilities				(474)		
Net assets				175,506		

Original cost is the amount invested in each investee company by the Company, Unicorn AIM VCT II plc and Rensburg AIM VCT plc

Market sector	% of equity held	% of net assets by value	Date of latest accounts	Turnover £'000	Profit/(loss) before tax £'000	Net assets/(liabilities) £'000	% of equity held by funds managed by Unicorn Asset Management Limited	Website address
Financial services	0.7%	0.7%	31 Dec 16	N/A	179	234,358	1.4%	www.arbutnotgroup.com
Support services	1.2%	0.6%	31 Dec 16	36,899	2,968	36,003	1.2%	www.sciencegroup.com
Support services	1.9%	0.5%	31 Mar 17	150,540	1,599	31,574	1.9%	www.wyg.com
Construction and materials	0.7%	0.4%	31 Dec 16	293,200	23,000	90,900	5.7%	www.epwin.co.uk
Technology hardware & equipment	0.1%	0.4%	31 Dec 16	132,707	19,032	194,444	0.1%	www.iqep.com
Support services	3.1%	0.4%	31 Dec 16	75,959	1,267	54,567	3.1%	www.augeanplc.com
Industrial transportation	1.7%	0.4%	31 Dec 16	203,037	19,308	56,532	1.7%	www.gamaaviation.com
Pharmaceuticals & biotechnology	0.5%	0.4%	31 Dec 16	45,489	(34,030)	100,320	0.5%	www.sinclairpharma.com
Software & computer services	8.1%	0.3%	31 Dec 16	9,963	392	6,906	8.1%	www.dillistonegroup.com
Industrial engineering	6.3%	0.3%	31 May 17	22,714	(285)	44,906	6.3%	www.avingtrans.plc.uk
Real estate investment & services	5.8%	0.3%	31 Dec 16	9,940	2,409	17,331	5.8%	www.belvoirlettingsplc.com
Healthcare equipment & services	0.1%	0.2%	30 Sep 16	148,979	22,535	151,667	0.1%	www.caretech-uk.com
Household goods & home construction	0.4%	0.2%	31 Dec 16	76,677	7,806	36,788	0.4%	www.portmeiriongroup.com
Support services	3.0%	0.2%	30 Sep 16	58,261	(5,348)	7,580	3.0%	www.driver-group.com
Other AIM listed		0.1%						
Financial services	4.9%	1.2%	30 Jun 16	17,097	(1,686)	7,083	4.9%	www.iii.co.uk
Travel & leisure	7.8%	0.6%	25 Dec 16	14,919	123	15,540	7.8%	www.citypubcompanyeast.com
Travel & leisure	7.9%	0.6%	25 Dec 16	12,843	458	15,668	7.9%	www.citypubcompanywest.com
Electronic & electrical equipment	N/A	0.1%	31 Aug 16	17,961	(3,086)	3,405	N/A	www.apcplc.com
		0.0%						
		18.4%						
		89.7%						
		10.6%						
		(0.3%)						
		100.0%						

Board of Directors

Peter Dicks

Status: Independent, non-executive Chairman.

Age: 75.

Experience: Peter Dicks was a founder director, in 1973, of Abingworth plc, a venture capital company. He is currently a director of a number of quoted and unquoted companies, including Mears Group plc, ICG Enterprise Trust plc, Miton UK MicroCap Trust plc, SVM UK Emerging Fund plc, Foresight VCT plc, Foresight 3 VCT plc and Foresight Solar Fund Limited.

Length of service as at 30 September 2017: Sixteen years.

Last re-elected to the Board: 12 January 2017.

Committee memberships: Audit Committee.

Remuneration 2016/17: £28,100.

Relevant relationships with the Investment Manager or other service providers: None.

Relevant relationships with investee companies: Non-executive director and shareholder of Mears Group plc and a shareholder of Antler Holdco, Brady plc and Stride Gaming plc.

Shared directorships with other Directors: Director of Foresight VCT plc, of which Jocelin Harris is also a director.

Other public company directorships (not disclosed above): None.

Shareholding in the Company: 176,510 Ordinary shares.

Charlotta Ginman

Status: Independent, non-executive Director.

Age: 52.

Experience: Charlotta Ginman is currently on the boards of Polar Capital Technology Trust plc, Pacific Assets Trust plc, Motif Bio plc and Keywords Studios plc, where she chairs the audit committees, and is also on the board of Consort Medical plc. She previously served as a non-executive director at Wolfson Microelectronics plc and Kromek Group plc. Three out of the five non-executive directorships held by Charlotta Ginman during the year were with quoted investment companies that involve less time commitment than trading companies. She therefore felt able to accept an additional non-executive appointment with Keywords Studios plc in September 2017.

Length of service as at 30 September 2017: one year, three months.

Last elected to the Board: 12 January 2017.

Committee memberships: Audit Committee.

Remuneration 2016/17: £22,500.

Relevant relationships with the Investment Manager or other service providers: None.

Relevant relationships with investee companies: Shareholder and non-executive director of Keywords Studios plc and shareholder in Lloyds Banking Group plc.

Shared directorships with other Directors: None.

Other public company directorships (not disclosed above): None.

Shareholding in the Company: 6,101 (a further 6,101 shares are held by a connected person).

Jeremy Hamer

Status: Independent, non-executive Director.

Age: 65.

Experience: Jeremy Hamer is a chartered accountant who spent 16 years in industry before spending five years as a VCT investment manager. Currently, he is the non-executive chairman of Uvenco plc, non-executive director of SQS Software Quality Systems AG and Access Intelligence plc. He is also a qualified executive coach.

Length of service as at 30 September 2017: Seven years, six months.

Last re-elected to the Board: 12 January 2017.

Committee memberships: Audit Committee (Chairman).

Remuneration 2016/17: £25,250.

Relevant relationships with the Investment Manager or other service providers: None.

Relevant relationships with investee companies: Non-executive chairman and shareholder of Uvenco plc, non-executive director and shareholder of Access Intelligence plc, and shareholder of Avingtrans plc, Netcall plc, Kellan plc and Lloyds Banking Group plc.

Shared directorships with other Directors: None.

Other public company directorships (not disclosed above): None.

Shareholding in the Company: 40,456 Ordinary shares.

Jocelin Harris

Status: Senior Independent, non-executive Director.

Age: 72.

Experience: Jocelin Harris is a qualified solicitor and runs Durrington Corporation Limited, where he has worked since 1986. Durrington provides management and financial support services to small and developing businesses. He is currently a director of Foresight VCT plc and also a non-executive chairman or director of a number of private companies in the United Kingdom and the USA.

Length of service as at 30 September 2017: Eleven years, five months

Last re-elected to the Board: 12 January 2017.

Committee memberships: Audit Committee.

Remuneration 2016/17: £25,250.

Relevant relationships with the Investment Manager or other service providers: None.

Relevant relationships with investee companies: beneficial interest in Mears Group plc, and a shareholder in Antler Holdco, Communis plc, Vianet Group plc and Lloyds Banking Group plc.

Shared directorships with other Directors: Director of Foresight VCT plc, of which Peter Dicks is also a director.

Other public company directorships (not disclosed above): None.

Shareholding in the Company: 99,513 Ordinary shares.

Directors' Report

The Directors present the sixteenth Annual Report and Audited Financial Statements of the Company for the year ended 30 September 2017 (the "Annual Report") incorporating the Corporate Governance Statement on pages 33 to 38.

The Company

The Company, being fully listed on the London Stock Exchange, is required to comply with the Financial Reporting Council's UK Corporate Governance Code. In accordance with the Code, the Company is required to be headed by an effective Board of Directors, providing entrepreneurial leadership within a framework of prudent and effective controls.

Under the Listing Rules and continuing obligations of the London Stock Exchange, the Directors and the Investment Manager are required to have sufficient and satisfactory experience in the management of a portfolio of investments of the size and type in which the Company proposes to invest.

The Directors

Following the retirement of James Grossman on 12 January 2017, the Board consists of four Directors. All of the Directors are non-executive and are independent of the Investment Manager, their biographies are shown on page 26.

The letters of appointment of all the Directors will be available for inspection at the Annual General Meeting.

Peter Dicks and Jocelin Harris will be subject to re-election by Shareholders at the forthcoming Annual General Meeting on 11 January 2018.

The AIC Code of Corporate Governance ("the AIC Code") recommends that where directors have served the Company for nine or more years, they should be subject to annual re-election. Having served for sixteen years and eleven years respectively, in accordance with the AIC Code, Peter Dicks and Jocelin Harris will retire and offer themselves for re-election annually. Following a review of their performance, the Board agreed that Peter Dicks and Jocelin Harris continue to make a substantial contribution to the Board as Chairman and Senior Independent Director respectively and that their length of service was an asset to the Company. The remaining Directors have no hesitation in recommending their re-election to Shareholders.

Dividends

An interim dividend of 3.0 pence per share was paid on 11 August 2017.

Details of the proposed final dividend are set out in the Chairman's Statement on page 3.

Share Capital

At the year-end there were 107,581,106 (2016: 92,075,311) Ordinary shares of 1p each in issue, none of which are held in Treasury. The issues and buybacks of the Company's shares during the year are shown in note 13 on page 56. Subsequent to the year end, the Company has issued 11,827,331 shares and bought back 164,200 shares. At the date of this report the Company therefore had 119,244,237 shares in issue. All shares are listed on the main market of the London Stock Exchange.

Directors' Indemnities and Liability Insurance

The Company has, as permitted by the Companies Act 2006 and the Company's Articles of Association, maintained Directors and Officers Indemnity insurance cover on behalf of the Directors indemnifying them against costs, charges, losses, damages and liabilities incurred for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or in connection with the activities of the Company. The policy does not provide cover for fraudulent or dishonest actions by the Directors. Save for the indemnity provisions contained in the Articles of Association and the Directors' letters of appointment, there are no qualifying third party indemnities.

Companies Act 2006 and Disclosure & Transparency Rules ("DTRs") Disclosures

In accordance with Schedule 7 of the Large and Medium Size Companies and Groups (Accounts and Reports) Regulations 2008 and the DTRs, the Directors disclose the following information:

- The structure of the Company's capital is summarised above and in Note 13 and the voting rights are contained on page 38. There are no restrictions on voting rights or any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights.
- There are no securities carrying special rights with regard to the control of the Company.
- The Company does not operate an employee share scheme.
- The Company's Articles of Association and the Companies Act 2006 contain provisions relating to the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares.
- No agreements exist to which the Company is a party that may affect its control following a takeover bid.
- There are no agreements in place between the Company and its Directors providing for compensation for loss of office in the event of the Company being taken over.

Directors' Report

Details of the financial risk management objectives and policies of the Company together with information on exposure to credit, price, liquidity and cash flow risks are contained in Note 17.

The business model and strategy is included in the Strategic Report on pages 4 and 5.

Global greenhouse gas emissions

The Company has no direct greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Alternative Investment Funds Manager's Directive ("AIFMD")

The Company registered as a small Alternative Investment Manager with the Financial Conduct Authority ("FCA") and is subject to the reduced level of requirements under the Alternative Investment Fund Manager's Regulations 2013 (SI2013/1773).

If the Company becomes "leveraged" as defined in the Regulations, it would become subject to the full requirements under the Regulations including the requirement to appoint a Depositary which may have material cost implications for the Company. The Company has no present plans to become a full scope Alternative Investment Fund.

Outlook

The likely future performance is discussed in the Outlook section of the Chairman's Statement on page 3.

Going concern

After due consideration, the Directors believe that the Company has adequate resources for the foreseeable future and that it is appropriate to apply the going concern basis in preparing the financial statements. As at 30 September 2017, the Company held cash balances of £18.1 million. The majority of the Company's investment portfolio remains invested in fully listed and AIM quoted equities which may be realised, subject to the need for the Company to maintain its VCT status. Cash flow projections covering a period of at least twelve months from the date of approving the financial statements have been reviewed and show that the Company has sufficient funds to meet both contracted expenditure and any discretionary cash outflows from buybacks and dividends. The Company has no borrowings in place and is therefore not exposed to any gearing covenants.

Auditor's right to information

The Directors who held office at the date of this report confirm that, so far as they are aware, there is no relevant audit information of which the Auditor is unaware. They have individually taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Substantial interests

As at 23 November 2017, the Company had not been notified of any significant interest exceeding 3% of the issued share capital.

Post balance sheet events

On 11 October 2017, the Company issued 3,351,644 Ordinary shares of 1 pence each at a price range of between 166.4 pence and 172.6 pence. Proceeds raised amounted to £5.5 million after costs.

On 13 October 2017, the Company purchased 164,200 Ordinary shares, representing approximately 0.15% of the issued share capital, for cancellation at a price of £233,500, equivalent to 142.2 pence per share.

On 7 November 2017, the Company issued 4,703,731 Ordinary shares of 1 pence each, at a price range of between 167.9 pence and 174.1 pence. Proceeds raised amounted to £7.7 million after costs.

On 21 November 2017, the Company issued 3,771,956 Ordinary shares of 1 pence each, at a price range of between 166.3 pence and 169.8 pence. Proceeds raised amounted to £6.2 million after costs.

Annual General Meeting

A notice for the Annual General Meeting of the Company to be held at 11.30am on 11 January 2018 at The Great Chamber, The Charterhouse, Suttons Hospital, Charterhouse Square, London EC1M 6AN is set out on pages 65 to 68 of this Annual Report and a proxy form is included with Shareholders' copies of this Annual Report. The following notes provide an explanation of a number of the Resolutions that will be proposed at the meeting. Resolutions 1 to 8 will be proposed as ordinary resolutions requiring the approval of more than 50% of the votes cast at the meeting to be passed and Resolutions 9 and 10 will be proposed as special resolutions requiring the approval of more than 75% of the votes cast at the meeting to be passed. Resolutions 8 to 10 are the usual resolutions that have been passed in previous years and are in substitution for existing authorities, Resolutions 9 and 10 being intended, inter alia, to enable the issue of shares pursuant to any offer for subscription. The Directors believe that the proposed resolutions are in the interests of Shareholders and accordingly recommend Shareholders to vote in favour of each resolution.

Ordinary Business at the Annual General Meeting

Re-appointment of Auditors

Resolution 3 proposes the re-appointment of BDO LLP as the Company's External Auditor for the forthcoming year and the authority proposed under Resolution 4 will authorise the Directors to determine the Auditor's remuneration.

Re-election of Directors

The notice of the meeting includes resolutions to re-elect Peter Dicks and Jocelin Harris as Directors of the Company. The Board believes that they bring valuable skill, experience and expertise to the Company and recommends that Shareholders vote in favour of the resolutions relating to their re-election.

Special Business at the Annual General Meeting

Allotment of shares

The authority proposed under Resolution 8 will authorise the Directors to allot shares or grant rights to subscribe for or to invest in shares in the Company generally, in accordance with section 551 of the Companies Act 2006 (the "Act"), up to an aggregate nominal amount of £596,221 representing 50% of the issued share capital at the date of this report. This authority, will expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2019.

Disapplication of pre-emption rights

Resolution 9 will give Directors the general authority to allot Ordinary Shares for cash without first offering the securities to existing Shareholders in certain circumstances. The resolution proposes that the disapplication of such pre-emption rights be sanctioned in respect of the allotment of equity securities:

- i) with an aggregate nominal value of £476,977, representing 40% of the issued share capital at the date of this report, in connection with offer(s) for subscription; and
- ii) with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of the Company from time to time

in each case where the proceeds of the issue may be used in whole or in part to purchase the Company's shares in the market.

The authority conferred under this resolution, will expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting to be held in 2019.

Authority for the Company to purchase its own shares

Resolution 10 authorises the Company to purchase up to 17,874,711 of its own shares (representing approximately 14.99% of the Company's shares in issue at the date of this Annual Report). Purchases will be made on the open market at prices in accordance with the terms laid out in the Resolution. Shares will be purchased only in circumstances where the Board believes that it is in the best interests of the Shareholders generally. Furthermore, purchases will only be made if the Board believes that they would result in an increase in NAV per share and earnings per share. The Board currently intends to cancel those shares. Such authority would expire at the conclusion of the Annual General Meeting of the Company to be held in 2019.

At the Annual General Meeting held on 12 January 2017 Shareholders gave authority for the Company to buy back a total of 13,762,256 of its own shares. The Company has since repurchased and cancelled 2,248,636 shares and therefore has remaining authority to repurchase 11,513,620 shares which authority will lapse at the Annual General Meeting to be held in 2018.

By order of the Board.

ISCA Administration Services Limited

Company Secretary

24 November 2017



Directors' Remuneration Report

This Directors' Remuneration Report has been prepared by the Directors in accordance with the Companies Act 2006. The Company's Independent Auditor is required to give its opinion on the specified information provided on Directors' emoluments (see below) and this is explained further in their report to Shareholders on pages 40 to 43. Shareholders are encouraged to vote on the Remuneration Report annually at the AGM and on the Remuneration Policy at least every three years. The Board will take Shareholders' views into consideration when setting remuneration.

Statement from the Chairman of the Board in relation to Directors' Remuneration Matters

The Board is mindful of its obligation to set remuneration at levels which will attract and maintain an appropriate calibre of individuals whilst simultaneously protecting the interests of Shareholders.

During the year to 30 September 2017, the Board reviewed its existing remuneration levels, having considered the substantial increase in the Company's net assets, the remuneration payable to non-executive directors of comparable VCTs, and the increasing regulatory requirements with which the sector is required to comply. Following this review, the Board agreed to increase Directors' fees by approximately 2.5% from 1 October 2017. For the year ended 30 September 2018, Directors' fees will be increased to £28,800 for the Chairman of the Board, £25,880 for the Chairman of the Audit Committee and the Senior Independent Director and £23,060 for the other Director.

Annual Remuneration Report

The purpose of this Report is to demonstrate the method by which the Board has implemented the Company's Remuneration Policy (see page 32) and provide Shareholders with specific information in respect of the Directors' remuneration. A resolution to approve the Remuneration Report will be put forward at the AGM to be held on 11 January 2018, where Shareholders will have an advisory vote on the approval of the Report.

At the Annual General Meeting held on 12 January 2017, the following votes were cast on the Remuneration Report:

	Number of votes	% of votes cast
For	3,978,233	83.5%
Against	344,599	7.2%
At Chairman's discretion	442,685	9.3%
Total votes cast	4,765,517	100.0%
Number of votes withheld	153,126	

The Remuneration Policy was last approved by the Shareholders at the Annual General Meeting held on 12 January 2017.

Votes cast at the Annual General Meeting held on 12 January 2017 on the resolution were as follows:

	Number of votes	% of votes cast
For	3,998,528	84.2%
Against	307,917	6.5%
At Chairman's discretion	441,410	9.3%
Total votes cast	4,747,855	100.0%
Number of votes withheld	170,788	

Directors' interests (audited information)

The Directors' interests, including those of connected persons in the issued share capital of the Company are outlined below. There is no minimum holding requirement that the Directors need to adhere to.

Director	30 September 2017		30 September 2016	
	Shares	% of share capital	Shares	% of share capital
Peter Dicks	176,510	0.16%	164,308	0.18%
Charlotta Ginman	12,202	0.01%	Nil	-
Jeremy Hamer	40,456	0.04%	28,254	0.03%
Jocelin Harris	99,513	0.09%	93,527	0.10%

There have been no other changes in the Directors' interests since 30 September 2017. No options over the share capital of the Company have been granted to the Directors.

Details of the Directors' remuneration are disclosed below and in the Notes to the Accounts.

Pensions (audited information)

None of the Directors receive, or are entitled to receive, pension benefits from the Company.

Share options and long-term incentive schemes (audited information)

The Company does not grant any options over the share capital of the Company nor operate long-term incentive schemes.

Relative spend on pay

The table below sets out:

- the remuneration paid to the Directors; and
- the distributions made to Shareholders by way of dividends paid in the financial year ended 30 September 2017 and the preceding financial year

There were no share buy-backs for Treasury.

	Year ended 30 September 2017	Year ended 30 September 2016	Growth %
Total remuneration	107,504	104,870	2.5
Dividend paid	8,737,000	5,431,000	60.9

Directors' emoluments (audited information)

The total emoluments in respect of qualifying services of each person who served as a Director during the year are as set out in the table below. The Company does not have any schemes in place to pay bonuses or benefits to any of the Directors in addition to their Directors' fees. Peter Dicks, Jocelin Harris and Jeremy Hamer are entitled to a higher fee due to their roles as Chairman, Senior Independent Director and Audit Committee Chairman, respectively.

	Year ended 30 September 2017	Year ended 30 September 2016
Peter Dicks	28,100	27,800
Charlotta Ginman	22,500	4,820
Jocelin Harris	25,250	25,000
Jeremy Hamer	25,250*	25,000*
James Grossman (retired 12 January 2017)	6,404	22,250
TOTAL	107,504	104,870
Expenses	474	646
	107,978	105,516

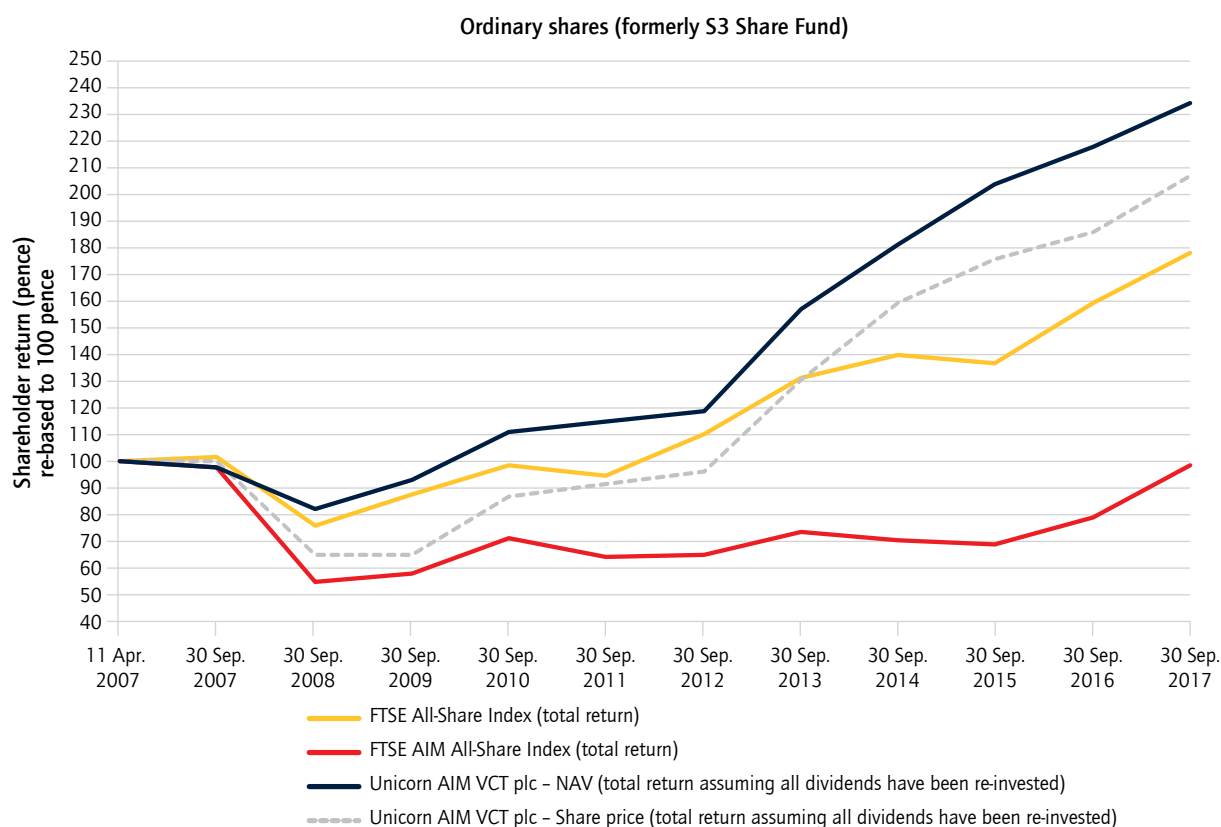
*£17,925 (2016: £17,750) of Jeremy Hamer's fee was paid to his consultancy business Fin Dec Limited.

Total Shareholder return performance graph

The following graph charts the total cumulative shareholder return of the Company since the new Ordinary shares (formerly S3 Shares) were first admitted to the Official List of the UK Listing Authority on 11 April 2007 (assuming all dividends are re-invested) compared to the total cumulative shareholder return of both the FTSE All-Share and the FTSE AIM All-Share Indices. These indices represent the broad equity market against which investors can measure the performance of the Company and are thus considered the most appropriate benchmarks. The NAV total return per share has been shown separately in addition to the information required by law because the Directors believe it is a more accurate reflection of the Company's performance.

In the graph, the total Shareholder return figures have been rebased to 100 pence.

Total cumulative Shareholder return since launch compared to the total return of the FTSE All-Share and FTSE AIM All-Share indices



An explanation of the performance of the Company is given in the Strategic Report on pages 2 to 10 and in the Investment Manager's Review on pages 11 to 14.

Directors' Remuneration Report

Remuneration Policy

As the Board consists entirely of non-executive directors it is considered appropriate that matters relating to remuneration are considered by the Board as a whole, rather than a separate remuneration committee. The remuneration policy is set by the Board, which reviews and considers at least annually whether the remuneration policy is fair and in line with comparable VCTs, together with the remuneration of each of the Directors.

When considering the level of the Directors' remuneration, the Board reviews existing remuneration levels elsewhere in the Venture Capital Trust sector and other relevant information. It considers the levels and make-up of remuneration which need to be sufficient to attract, retain and motivate directors of the quality required to oversee the running of the Company successfully.

The remuneration levels are designed to reflect the duties and responsibilities of the roles and the value of time spent in carrying these out. The Board will obtain independent advice where it considers it necessary. No such advice was taken during the year under review. This policy will be used when agreeing the remuneration of any new Director.

A resolution approving the Remuneration Policy was passed at the Annual General Meeting in January 2017 and will remain valid until the Annual General Meeting in 2020.

Basis of Remuneration

All of the Directors are considered to be independent and non-executive and it is not considered appropriate to relate any portion of their remuneration to the performance of the Company and performance conditions have not been set in determining their level of remuneration. As the Company has no employees, it is not possible to take account of the pay and employment conditions of employees when determining the levels of the Directors' remuneration. This approach to remuneration would also be used when recruiting any new directors. The Company's Articles of Association limit the aggregate amount that can be paid to the Directors in fees to £120,000 per annum.

The table below shows the expected maximum payment that can be received per annum by each Director for the year to 30 September 2018, together with a summary of the Company's strategy and how this is supported by the current remuneration policy.

Director	Role	Components of Pay Package	Expected fees for the year to 30 September 2018*	Performance conditions	Company Strategy	Remuneration Policy
Peter Dicks	Chairman and Non-executive Director	Basic fee	£28,800	None	To invest in companies which have a demonstrable record of profitability and positive cash generation.	The levels of remuneration need to be sufficient to attract, retain and motivate directors with the required ability to review and challenge the Investment Manager's performance in implementing the Company's strategy.
Charlotta Ginman	Non-executive Director		£23,060			
Jeremy Hamer	Non-executive Director and Chairman of the Audit Committee		£25,880			
Jocelin Harris	Non-executive Senior Independent Director		£25,880			

* As stated on page 30, following a review of fees payable to Directors, the Board has approved an increase of approximately 2.5% per annum for each of the current Directors with effect from 1 October 2017.

Terms of Appointment

All of the Directors are non-executive and none of the Directors has a service contract with the Company. Part of the fee payable to Jeremy Hamer is paid via his consultancy company and a separate agreement has been entered into with that company.

All Directors receive a formal letter of appointment setting out the terms of their appointment, the powers and duties of Directors and the fees pertaining to the appointment. Appointment letters for new Directors contain an assessment of the anticipated time commitment of the appointment and Directors are asked to undertake that they will have sufficient time to meet what is expected of them and to disclose their other significant commitments to the Board before appointment. Copies of the letters appointing the Directors are made available for inspection

at each General Meeting of the Company and on application to the Company Secretary.

A Director's appointment may be terminated on three months' notice being given by the Company and in certain other circumstances. No arrangements have been entered into between the Company and the Directors to entitle any of the Directors to compensation for loss of office.

By order of the Board

ISCA Administration Services Limited

Company Secretary

24 November 2017

Corporate Governance Statement

The Directors have adopted the Association of Investment Companies ("AIC") Code of Corporate Governance 2016 (the "AIC Code") for the financial year ended 30 September 2017. The Board has considered the principles and recommendations of the AIC Code by reference to the AIC Corporate Governance Guide for investment companies ("AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide as outlined above, will provide the most appropriate information to Shareholders.

The AIC Code has been endorsed by the Financial Reporting Council ("FRC") which has confirmed that in complying with the AIC Code, the Company will meet its obligations in relation to the UK Code and paragraph 9.8.6 of the Listing Rules. The AIC Code is available online at: www.theaic.co.uk.

A copy of the UK Code can be found at www.frc.org.uk.

This statement has been compiled in accordance with the FCA's Disclosure and Transparency Rule (DTR) 7.2 on Corporate Governance Statements.

The Board considers that the Company has complied fully with the AIC Code and the relevant provisions of the UK Code, as set out below.

Compliance with the UK Code

The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code 2016 except where noted below. There are certain areas of the UK Code that the AIC does not consider relevant to investment companies, and with which the Company does not specifically comply, for which the AIC Code provides dispensation. These areas are as follows:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

As an investment company managed by third parties, the Company does not employ a Chief Executive, nor any executive Directors. The systems and procedures of the Investment Manager and the Administrator, the provision of VCT monitoring services by PwC, and the annual statutory audit as well as the size of the Company's operations, gives the Board confidence that an internal audit function is not appropriate. The Company is therefore not reporting further in respect of these areas.

The Board has further considered the principles of the UK Code and believes that the Company has complied with the provisions thereof for the year under review, except as outlined above.

The Board

Following the retirement of James Grossman, the Board comprises four non-executive Directors. Each brings a range of relevant expertise, experience and judgement to the Board. Jocelin Harris is the Senior Independent Director. Shareholders should initially contact the Company Secretary if they have concerns. Shareholders may then contact Mr Harris if they have concerns which have failed to be resolved through the Chairman or Investment Manager or where such contact is inappropriate. The Directors believe that this structure is right for the Company given its current size and the nature of its business.

Details of the Chairman's other significant time commitments are disclosed on page 26 of this Annual Report.

All the Directors are equally responsible under the law for the proper conduct of the Company's affairs. In addition, the Directors are responsible for ensuring that their policies and operations are in the best interests of all the Company's Shareholders and that the best interests of creditors and suppliers to the Company are properly considered.

Matters specifically reserved for decision by the Board have been defined. These include compliance with the requirements of the Companies Act, the UK Listing Authority, AIFMD, the London Stock Exchange and UK Accounting Standards; changes relating to the Company's capital structure or its status as a public limited company; Board and committee appointments and terms of reference of committees; material contracts of the Company and contracts of the Company not in the ordinary course of business. The Board as a whole considers management engagement, nomination and remuneration matters rather than delegating these to committees, as all of the current Directors are considered independent of the Investment Manager. Management engagement matters include an annual review of the Company's service providers, with a particular emphasis on reviewing the Investment Manager in terms of investment performance, quality of information provided to the Board and remuneration. The Board as a whole considers Board and Committee appointments and the remuneration of individual Directors.

A procedure has been adopted for individual Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company. The Directors also have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring board procedures are followed. Both the appointment and removal of the Company Secretary is a matter for the Board as a whole. Where Directors have concerns which cannot be resolved about the running of the Company or a proposed action, they are asked to ensure that their concerns are recorded in the Board minutes. If ultimately a Director feels it necessary to resign, a written statement should be provided to the Chairman, for circulation to the Board.

Corporate Governance Statement

Director's attendance at Board and Committee meetings

The table below details the formal Board and Audit Committee meetings attended by the Directors during the year. Four regular Board meetings and four Audit Committee meetings were held during the year. Additional ad-hoc meetings were held where necessary during the year.

Director	Board	Audit Committee
Peter Dicks	3 (4)	3 (4)
Charlotta Ginman	4 (4)	4 (4)
Jeremy Hamer	4 (4)	4 (4)
Jocelin Harris	3 (4)	3 (4)

Tenure

All Directors are subject to election by Shareholders at the first AGM following their appointment. Each Director retires by rotation at an AGM if they have held office as a Director at the two immediately preceding AGMs and did not retire at either of those meetings in accordance with the Articles of Association.

	Date of appointment	Last retirement by rotation/re-election	Next retirement by rotation/re-election due
Peter Dicks	1 October 2001	AGM 12 January 2017	AGM 11 January 2018
Charlotta Ginman	14 July 2016	Elected AGM 12 January 2017	AGM 2020
Jeremy Hamer	9 March 2010	AGM 12 January 2017	AGM 2020
Jocelin Harris	25 April 2006	AGM 12 January 2017	AGM 11 January 2018

In terms of overall length of tenure, the AIC Code does not explicitly make recommendations. Some market practitioners feel that considerable length of service (which has generally been defined as a limit of 9 years) may lead to the compromise of a Director's independence. The Board does not believe that a Director should be appointed for a finite period. Peter Dicks has now served the Company for sixteen years and Jocelin Harris has served eleven years and the Board considers that they remain independent of the Investment Manager as they continue to offer independent, professional judgement and constructive challenge to the Investment Manager. In accordance with the AIC Code, however, Peter Dicks and Jocelin Harris will offer themselves for re-election annually.

Independence of Directors

The Board has considered whether each Director is independent in character and judgement and whether there are any relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement and has concluded that, all of the Directors are independent of the Investment Manager. Peter Dicks is a non-executive director and shareholder of Mears Group plc

and a shareholder in Antler Holdco, Brady plc and Stride Gaming plc. Jocelin Harris has a beneficial interest in Mears Group plc and is a shareholder in Antler Holdco, Communisis plc, Lloyds Banking Group plc and Vianet Group plc. Jeremy Hamer is the non-executive chairman of Uvenco plc, holding 2.3% of the issued share capital, a non-executive director and a shareholder in Access Intelligence plc, and a shareholder in Kellan plc, Avingtrans plc, Lloyds Banking Group plc and Netcall plc. Charlotta Ginman is a non-executive director and shareholder of Keywords Studios plc and a shareholder in Lloyds Banking Group plc.

The Directors who were independent of each conflict noted above, considered the circumstances and agreed that all of the relevant Directors in each case remained independent of the Investment Manager. This is because these relationships were not of a material size to their assets and other business activities nor to those of the Company. There are no other contracts or investments in which the Directors have declared an interest.

The above conflicts, along with other potential conflicts, have been reviewed by the Board in accordance with the procedures under the Articles of Association and applicable rules and regulations and have been authorised by the Board in accordance with these procedures. The Articles allow the Directors not to disclose information relating to a conflict where to do so would amount to a breach of confidence. The Board places great emphasis on the requirement for the Directors to disclose their interests in investments (and potential investments) and has instigated a procedure whereby a Director declaring such an interest does not participate in any discussions or decisions relating to such investments. The Directors inform the Board of changes to their other appointments as necessary. The Board reviews the authorisations relating to conflicts quarterly.

Appointment letters for new Directors include an assessment of the expected time commitment for each Board position and new Directors are asked to give an indication of their other significant time commitments. The Board adopted a formal process of recruitment when seeking the appointment of a new Director.

The Board aims to include a balance of skills and experience that the Directors believe to be appropriate to the management of the Company. The Chairman fully meets the independence criteria as set out in the AIC Code. The effectiveness of the Board and the Chairman is reviewed annually as part of the internal control process led by the Board.

The Senior Independent Director evaluates all responses and provides feedback to the Board. In the year under review, he concluded that the composition and performance of the Board was effective. The Directors monitor the continuing independence of the Chairman and inform him of their discussions.

All of the Directors are involved at an early stage in the process of structuring the launch of any Offers that may be agreed by the Board.

Management

Investment Manager

Unicorn Asset Management Limited ("UAML") was appointed as Investment Manager to the Company on 1 October 2001. This agreement was amended on 9 March 2010 and again on 12 April 2010. Under the terms of the Company's Investment Management Agreement ("IMA"), the Investment Manager is empowered to give instructions in relation to the management of investments and other assets including subscribing, purchasing, selling and otherwise dealing in qualifying and non-qualifying investments and to enter into and perform contracts, agreements and other undertakings that are necessary to the carrying out of its duties under the Agreement in accordance with specific written arrangements laid down by the Board. Board approval is required before any investment is made in unquoted investments.

The Investment Manager reviews investee company voting requirements as necessary and maintains a policy of automatically voting in favour of resolutions proposed at investee company General Meetings unless there are circumstances where the Company's interests or reputation may be adversely affected.

The Directors regularly review the investment performance of the Investment Manager. Terms of the IMA and policies covering key operational issues are reviewed with the Investment Manager at least annually. The Board believes that the continued appointment of the Investment Manager remains in Shareholders' best interests and the investment criteria remain appropriate. Furthermore, the Board remains satisfied with the Investment Manager's investment performance. For a summary of the performance of the Company please see the Investment Manager's Review, Top Ten Holdings and the Investment Portfolio Summary on pages 11 to 25 and the Financial Highlights on page 1. Details of the management fee arrangements with the Investment Manager are set out in Note 3 to the accounts on page 50. No incentive fee was payable for the year ended 30 September 2016 and then on 17 July 2017 the Company announced that UAML had agreed to waive its entitlement to future possible performance incentive fees. The Incentive Agreement was therefore terminated. The Board and the Investment Manager aim to operate in a co-operative and open manner notwithstanding the Board maintaining its oversight obligations.

Company Secretary and Company Administrator

ISCA Administration Services Limited was appointed as the Company Secretary and Administrator under a contract dated 1 September 2014.

Corporate Broker

The Company has retained Panmure Gordon (UK) Limited as its corporate broker.

VCT status monitoring

The Company has retained PwC to advise on an ongoing basis its compliance with the legislative requirements relating to VCTs. PwC

reviews new investment proposals as appropriate and carries out biannual reviews of the Company's investment portfolio from a VCT regulation perspective.

Internal controls

The Board is responsible for the Company's internal financial controls and internal control and risk management systems. It has delegated the monitoring of these systems, on which the Company is reliant, to the Audit Committee (the "Committee").

Internal control systems are designed to manage the particular needs of the Company and the risks to which it is exposed and can by their nature only provide reasonable and not absolute assurance against material misstatement or loss. They aim to ensure the maintenance of proper accounting records, the reliability of published financial information and the information used for business making decisions and that the assets of the Company are safeguarded.

The Committee has put in place procedures for identifying, evaluating and managing the significant risks faced by the Company. As part of this process an annual review of the control systems is carried out in accordance with the Internal Control: Revised Guidance for Directors as issued by the Financial Reporting Council ("FRC"). The review covers consideration of the key business, operational, compliance and financial risks facing the Company. Each risk is considered with regard to: the controls exercised at Board or Committee level; reporting by service providers and controls relied upon by the Board or Committee; exceptions for consideration by the Board or Committee; responsibilities for each risk and its review period; and risk rating. Investment risk is managed to the Board or Committee's satisfaction by the Investment Manager, primarily through the medium of a diversified portfolio; this approach is described in more detail in the Investment Manager's Review.

The Committee reviews a schedule of key risks at each Committee meeting which identifies the risks, controls and deficiencies that have arisen in the quarter, and action to be taken. Each quarter, the Committee reviews the management accounts, and Annual or Half-Yearly Reports arising therefrom, prepared by the Company Secretary and Administrator.

The main aspects of the internal controls which have been in place throughout the year in relation to financial reporting are:

- the valuations prepared by the Investment Manager are entered into the accounting system and reconciled by the Administrator. Controls are in place to ensure the effective segregation of these two tasks;
- the Administrator cross-checks the monthly valuations of Listed and AIM companies to an independent data source;
- an independent review of the unquoted investment valuations is conducted quarterly by the Committee and Board;
- bank reconciliations are carried out daily by the Administrator;

Corporate Governance Statement

- the Board has procedures in place for the approval of expenses and payments to third parties;
- the Committee reviews monthly investment and net asset value reports, quarterly management accounts and underlying notes to those accounts, and other RNS announcements as necessary;
- the Annual and Half Year Reports are reviewed separately by the Committee prior to consideration by the Board; and
- the Board reviews all financial information prior to publication.

The Board has delegated contractually to third parties, the management of the investment portfolio, the day to day accounting, company secretarial and administration requirements and the custodial and registration services. Each of these contracts was entered into after full and proper consideration by the Board. The annual review includes a consideration of the risks associated with the Company's contractual arrangements with third party suppliers. The Board monitors and evaluates the performance of each of the service providers. The Committee also considers on an annual basis whether it is necessary for the Company to establish its own internal audit function. For the year under review, the Committee has determined that the Company does not require a separate internal audit function given that internal control reports are received from the Company's service providers, which the Committee relies upon to satisfy itself that sufficient and appropriate controls are in place.

The procedure for regular interim and full review of control systems has been in place and operational throughout the period under review. The last formal annual review took place on 13 November 2017. The Board has identified no issues with the Company's internal control mechanisms that warrant disclosure in the Annual Report.

Report of the Audit Committee

The Committee comprises all of the Directors and is chaired by Jeremy Hamer. It is the Company's policy to include all members of the Board on the Committee to encourage clear communication and to enable all Directors to be kept fully informed of any issues that may arise. The Committee Chairman attended a number of audit briefings throughout the year with the Investment Manager, Administrator and the External Auditor as appropriate on several key issues and reported back to the Committee accordingly. The Board has satisfied itself that at least one member of the Committee has recent and relevant financial experience in the sector in which the Company operates and that the Committee has sufficient resources to undertake its duties. The Board members are all independent from the Investment Manager.

The Committee meets quarterly and its responsibilities are set out in its terms of reference, which are available on the Company's website (www.unicornaimvct.co.uk) or can be requested from the Company Secretary.

During the year under review, the Members of the Committee have:

- reviewed several iterations of the Company's Annual Report and Half-Yearly Report and assessed them against the AIC Code to ensure that relevant disclosures have been included;
- reviewed its terms of reference to ensure that they are compliant with best practice guidance issued by the Institute of Chartered Secretaries and Administrators on Audit Committees;
- reviewed and approved the External Auditor's terms of engagement, remuneration and independence;
- reviewed the External Auditor's audit strategy for auditing the Company's Annual Report;
- reviewed the effectiveness of the external audit process against specific criteria;
- considered and recommended to the Board for approval the re-appointment of BDO LLP as the Company's External Auditor;
- reviewed the key risks faced by the Company on a quarterly basis against a risk matrix to assess whether the key risks continue to be relevant and appropriately managed;
- reviewed the report produced by PwC bi-annually on the Company's compliance with the VCT status tests;
- reviewed the custody arrangements in place to confirm title to investments;
- reviewed the administration and secretarial services activities; and
- reviewed the cyber security of the Company and its service providers.

Financial Statements

The Committee has initial responsibility for reviewing the financial statements and reporting on any significant issues that arise in relation to the audit of the financial statements as outlined below. Any issues would be discussed with the External Auditor and Administrator at the audit planning meeting prior to the year end and at the completion of the audit of the financial statements. No conflicts arose between the Committee and the External Auditor in respect of their work during the period.

The key accounting and reporting issues considered by the Committee were:

The valuation of the Company's quoted and unquoted investments

Valuations of listed, AIM quoted and unquoted investments are prepared by the Investment Manager. All listed and AIM quoted valuations are independently checked by the Administrator. The Committee reviewed the estimates and judgements made in relation to the unquoted investments and was satisfied they were appropriate. The Committee also discussed the controls in place over the valuation of the quoted investments and the judgements made when considering if any losses on investments held were realised, and considered that a further permanent impairment was necessary as detailed in note 9 on page 54.

The Committee recommended the investment valuations to the Board for approval, which the Board accepted.

Revenue Recognition

The revenue generated from dividend income and loan stock interest has been considered by the Committee as part of its review of the Annual Report as well as the quarterly review of the management accounts prepared by the Administrator. The Committee has considered the controls in place at the Custodian over the recognition of dividends from quoted investments and the review undertaken by the Administrator to ensure that amounts received are in line with expectations.

Completeness and control of expenditure

The Committee reviewed the process in place for determining the Company's expenditure. It noted that, in accordance with agreed policy, all payments over £7,500 have been authorised by at least one Director and any payments under this threshold have been authorised by the Administrator.

Following a review of several iterations of the Annual Report and consideration of the key areas of risk identified above, the Committee has concluded that, as a whole, the financial statements are fair, balanced and understandable and that they provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

Relationship with the External Auditor

The Committee has managed the relationship with the External Auditor, assessed the effectiveness of the external audit process and made recommendations on the appointment of the External Auditor to the Board. The External Auditor attended the Committee meeting that considered the Annual Report, as well as one further meeting with the Committee Chairman and the Administrator to discuss the draft audit strategy and draft Annual Report.

The Committee has also undertaken a review of the External Auditor and the effectiveness of the audit process. The outcome of the review has been formally minuted and summarised to the Board for consideration. When assessing the effectiveness of the process for the year under review, the Committee considered whether the Auditor has:

- demonstrated strong technical knowledge and a clear understanding of the business;
- indicated professional scepticism in key judgements and raised any significant issues in advance of the audit process commencing;
- an audit team that is appropriately resourced;
- demonstrated a proactive approach to the audit planning process, engaging with the Committee chairman and other key individuals;

- provided a clear explanation of the scope and strategy of the audit;
- the ability to communicate clearly and promptly with the members of the Committee, the Administrator and the Investment Manager and produce comprehensive reports on its findings;
- maintained independence and objectivity; and
- charged justifiable fees in light of the scope of services provided.

The External Auditor prepared an audit strategy document which provided information on the audit team and timetable, audit scope and objectives, evaluation of materiality, initial assessment of key audit matters, confirmation of independence and proposed fees. This was reviewed and approved by the Committee, after its Chairman had attended an Audit Strategy meeting before the commencement of the year-end audit.

The Committee considered the appointment of the External Auditor and confirmed that it is satisfied with the standard of service received. Should the Committee be dissatisfied, a tender process would be undertaken. A tender was last undertaken when the Company was incorporated in 2001, although there has been more than one rotation of the engagement partner since that date. The Committee has been satisfied with the performance of the External Auditor but, in line with the new Ethical Standard, has agreed to undertake a tendering process when the current engagement partner steps down in 2020.

Non-audit services

The Committee has reviewed and monitored the External Auditor's independence and objectivity. As part of this, it has reviewed the nature and extent of other services supplied by the Auditor to ensure that such independence and objectivity is maintained.

The Company's policy for the provision of any non-audit services by the Company's External Auditor requires proposed services to be approved in advance by the Committee following a full and thorough assessment and consideration of any potential threats to auditor independence. The safeguards that are in place to protect the independence and objectivity of the External Auditor are also considered.

During the year the Committee reviewed the provision of non-audit services from the External Auditor, which comprised tax compliance, iXBRL tagging and a review of the half year accounts and decided that, in the interest of increased focus on independence, BDO would no longer undertake the work for the Company.

Having regard to all of the relevant factors, the Committee has recommended to the Board that, subject to Shareholder approval at the AGM to be held in 2018, BDO LLP be re-appointed as the External Auditor of the Company for the forthcoming year.

Corporate Governance Statement

Further Disclosures

Amendment of the Company's Articles of Association

The Company may amend its Articles of Association by special resolution in accordance with section 21 of the Companies Act 2006.

Share capital and voting rights

Details of the Company's share capital can be found on page 27 and in Note 13 and there are no reported substantial shareholdings. The voting rights of Shareholders are set out below:

Each Shareholder has one vote on a show of hands, and on a poll one vote per share held, at a general meeting of the Company. No member shall be entitled to vote or exercise any rights at a general meeting unless all their shares have been paid up in full. Any instrument of proxy must be deposited at the place specified by the Directors no later than 48 hours before the time for holding the meeting.

As detailed in the Company's Articles of Association, the shares in issue rank equally in all respects and are entitled to dividends paid out of distributable reserves and the net income derived from the assets of the Company and, in the event of liquidation, any surplus arising from the assets.

Shareholders may, if they so wish, arrange for their shares to be held via a nominee or depository where they retain all financial rights, but not voting/AGM attendance rights, carried by the Company's shares.

Powers of the Directors

In addition to the powers granted to the Directors by Company Law and the Articles of Association, the Directors obtain authority from Shareholders to issue a limited number of shares, dis-apply pre-emption rights and purchase the Company's own shares. Further details can be found in the Directors' Report.

Relations with Shareholders

Communication with Shareholders is considered a high priority.

All Shareholders are entitled to receive a copy of the Annual Report. Shareholders are encouraged to agree to receive these electronically. The Board invites communications from Shareholders and there is an opportunity to question the Directors, the Chairman of the Audit Committee and the Investment Manager at the Annual General Meeting to which all Shareholders are invited.

The Company's website can be accessed by going to www.unicornaimvct.co.uk.

The Board as a whole approves the contents of the Annual and Half-Yearly Reports, voluntary interim management statements, circulars, and other Shareholder communications in order to ensure that they present a fair, balanced and understandable assessment of the Company's position and prospects and the risks and rewards to which Shareholders are exposed through continuing to hold their shares.

All proxy votes are counted, and the Chairman indicates to Shareholders at each General Meeting the number of votes for and against each resolution and the number of abstentions, after it has been voted on a show of hands. Details of the proxy votes cast for each meeting are published on the Company's website after each meeting.

The Notice of the Annual General Meeting is included in this Annual Report and is sent to Shareholders at least 20 working days before the meeting. Shareholders wishing to contact the Board should direct their communications to the Company Secretary and any queries will be passed to the relevant Director or the Board as a whole.

By order of the Board

ISCA Administration Services Limited

Company Secretary

24 November 2017

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Company's Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice ('UK GAAP') (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK GAAP subject to any material departures disclosed and explained in the Financial Statements; and
- prepare a Director's Report, a Strategic Report and Director's Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and accounts, taken as a whole, are fair, balanced, and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- The Financial Statements have been prepared in accordance with UK GAAP and give a true and fair view of the assets, liabilities, financial position and profit of the Company.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board:

Peter Dicks
Chairman

24 November 2017



Independent Auditor's Report to the Members of Unicorn AIM VCT plc

Opinion

We have audited the financial statements of Unicorn AIM VCT plc (the 'company') for the year ended 30 September 2017 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice as applied in accordance with the provisions of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of the Company's profit for the year then ended;
- the Company Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the Annual Report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the Annual Report set out on pages 8 and 9 that describe the principal risks and explain how they are being managed or mitigated;

- the Directors' confirmation set out on page 9 in the Annual Report that they have carried out a robust assessment of the principal risks facing the company, including those that would threaten its business model, future performance, solvency or liquidity;
- the Directors' statement set out on page 28 in the Financial Statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Financial Statements and the Directors' identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements;
- whether the Directors' statement relating to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the Directors' explanation set out on pages 9 and 10 in the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investments

The valuation of investments is a key accounting estimate where there is an inherent risk of management override arising from the investment valuations being prepared by the Investment Manager, who is remunerated based on the net asset value of the Company.

We performed analytical procedures to determine our investment sample and the focus of our work considering the value of individual investments, the nature of the investment and the extent of the fair value movement. An analysis of the investment portfolio by nature of instrument type and valuation method is shown below.

Investment Portfolio by Type



- Unicorn OEIC funds 5%
- Fully listed 8%
- Traded on AIM 78%
- Unquoted shares 8%
- Unquoted loan stock 1%

91% of the portfolio is valued at bid price. In respect of all fully listed investments, those traded on AIM and the Unicorn OEIC funds, we checked that the bid price has been used and, for a judgmental sample within this, that there were no contra indicators, such as liquidity considerations, to suggest the price was not the most appropriate indication of fair value.

9% of the portfolio is in unlisted private company investments; held in shares and loan stock. In respect of a sample comprising 95% of these investments, we:

- Reviewed the valuation methodology and supporting documentation

- Considered whether the valuation methodology is the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines
- Re-performed the calculations of the investment valuations
- Checked key inputs to the valuation to independent information
- Compared key inputs and estimates to independent information and our own research
- Performed sensitivity analyses on the valuation calculations where there is sufficient evidence to suggest reasonable alternative inputs might exist
- Challenged the Investment Manager regarding significant judgements made
- Considered the economic environment in which the investment operates to identify factors that could impact the investment valuation, and

For a risk-weighted sample of loans, we:

- Vouched security held to documentation and considered the recoverability of loans
- Considered the assumption that fair value is not significantly different to cost by challenging the assumption that there is no significant movement in the market interest rate since acquisition and considering the "unit of account" concept

The audit committee's consideration of their key issues is set out on pages 36 and 37.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. For planning, we consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the Financial Statements. Importantly, misstatements below this level will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the Financial Statements. The application of these key considerations gives rise to two levels of materiality, the quantum and purpose of which are set out in the table below.

Materiality	Materiality Measure	Key considerations and benchmarks	Amount (£)
Materiality for the Financial Statements as a whole	1% of invested assets	<ul style="list-style-type: none"> ■ The value of investments ■ The level of judgement inherent in the valuation ■ The range of reasonable alternative valuation 	1,570,000
Specific materiality for those classes of transactions, balances or disclosures for which misstatements of lesser amounts than materiality for the Financial Statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements	10% of the revenue return before tax	<ul style="list-style-type: none"> ■ The level of net income return 	170,000

We agreed with the Audit Committee that we would report to the Committee all individual audit differences in excess of £12,000 as well as differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Independent Auditor's Report to the Members of Unicorn AIM VCT plc

An overview of the scope of our audit

Our audit has encompassed all balances in the financial statements, as well as the related disclosures and notes. As explained above, our particular focus has been the valuation of investments.

Our audit approach has been driven by our materiality thresholds set out above. Detailed testing has been outlined below the "investments" subtitle in the "Key Audit Matters" section of this report.

For all immaterial investment valuations we have performed a high level analytical review.

Other information

The other information comprises the information included in the annual report, including the Financial Highlights, the Chairman's Statement, the Strategic Report, the Directors' Report, the Statement of Directors' responsibilities, the Statement of Corporate Governance, the Directors' Remuneration Report, other than the Financial Statements and our Auditor's Report thereon. The Directors are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- **Fair, balanced and understandable** – the statement given by the Directors that they consider the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- **Audit committee reporting** – the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee; or

- **Directors' statement of compliance with the UK Corporate Governance Code** – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the Financial Statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in:

- the Strategic Report or the Directors' Report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Company Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a Corporate Governance Statement has not been prepared by the Company.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Our audit was performed using the materiality thresholds outlined elsewhere in this report. We have therefore tested all classes of transactions, account balances and disclosures at or in excess of these thresholds. Consequently, we consider it unlikely that there will be any undetected fraud with an impact exceeding our materiality thresholds. It is possible that there are undetected instances of fraud whose impact is below these thresholds.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Other matters which we are required to address

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent to the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Vanessa-Jayne Bradley (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

55 Baker Street

London W1U 7EU

24 November 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



Income Statement

for the year ended 30 September 2017

	Notes	Year ended 30 September 2017			Year ended 30 September 2016		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net unrealised gains on investments	9	-	9,823	9,823	-	9,365	9,365
Net gains on realisation of investments	9	-	1,653	1,653	-	819	819
Income	2	3,115	-	3,115	2,360	-	2,360
Investment management fees	1f & 3	(750)	(2,252)	(3,002)	(651)	(1,953)	(2,604)
Other expenses	4	(655)	-	(655)	(631)	-	(631)
Profit on ordinary activities before taxation		1,710	9,224	10,934	1,078	8,231	9,309
Tax on profit on ordinary activities	6	-	-	-	-	-	-
Profit on ordinary activities after taxation for the financial year		1,710	9,224	10,934	1,078	8,231	9,309
Basic and diluted earnings per share: Ordinary shares	8	1.75p	9.44p	11.19p	1.22p	9.34p	10.56p

All revenue and capital items in the above statement derive from continuing operations of the Company.

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with applicable Financial Reporting Standards ("FRS"). The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice issued in November 2014 by the Association of Investment Companies ("AIC SORP").

Other than revaluation movements arising on investments held at fair value through the Income Statement, there were no differences between the profit as stated above and at historical cost.

The notes on pages 48 to 63 form part of these financial statements.

Statement of Financial Position

as at 30 September 2017

Company number 04266437

	Notes	30 September 2017		30 September 2016	
		£'000	£'000	£'000	£'000
Non-current assets					
Investments at fair value	9		157,471		144,282
Current assets					
Debtors	11	416		422	
Cash at bank and in hand		18,093		3,298	
		18,509		3,720	
Creditors: amounts falling due within one year	12	(474)		(259)	
Net current assets			18,035		3,461
Net assets			175,506		147,743
Capital					
Called up share capital	13		1,076		921
Capital redemption reserve			77		53
Share premium account			87,090		58,394
Capital reserve			65,784		58,323
Special reserve			13,736		21,756
Profit and loss account			7,743		8,296
Equity Shareholders' funds			175,506		147,743
Net asset value per Ordinary share:					
Ordinary shares	15		163.14p		160.46p

The financial statements were approved and authorised for issue by the Board of Directors on 24 November 2017 and were signed on their behalf by:

Peter Dicks
Chairman

The notes on pages 48 to 63 form part of these financial statements.



Statement of Changes in Equity

for the year ended 30 September 2017

	Called up share capital	Capital redemption reserve	Share premium account	Unrealised capital reserve	Special reserve*	Profit and loss account*	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 October 2016	921	53	58,394	58,323	21,756	8,296	147,743
Shares repurchased for cancellation and cancelled (see Note 13)	(24)	24	-	-	(3,309)	-	(3,309)
Shares issued under Offers for Subscription (see Note 13)	179	-	29,386	-	-	-	29,565
Expenses of shares issued under Offer for Subscription (see Note 13)	-	-	(690)	-	-	-	(690)
Transfer to special reserve	-	-	-	-	(4,711)	4,711	-
Gains on disposal of investments (net of transaction costs)	-	-	-	-	-	1,653	1,653
Realisation of previously unrealised valuation movements	-	-	-	(4,742)	-	4,742	-
Permanent diminution realised	-	-	-	2,380	-	(2,380)	-
Net increases in unrealised valuations in the year	-	-	-	9,823	-	-	9,823
Dividends paid (note 7)	-	-	-	-	-	(8,737)	(8,737)
Investment Management fee charged to capital	-	-	-	-	-	(2,252)	(2,252)
Revenue return for the year	-	-	-	-	-	1,710	1,710
At 30 September 2017	1,076	77	87,090	65,784	13,736	7,743	175,506
At 1 October 2015	801	37	37,206	49,322	27,927	9,323	124,616
Shares repurchased for cancellation and cancelled	(16)	16	-	-	(2,206)	-	(2,206)
Shares issued under Offer for Subscription	65	-	9,934	-	-	-	9,999
Expenses of shares issued under Offer for Subscription	-	-	(181)	-	-	-	(181)
Shares issued as part of the Rensburg Merger	71	-	11,435	-	-	-	11,506
Unclaimed dividends released by Rensburg	-	-	-	-	-	131	131
Transfer to special reserve	-	-	-	-	(3,965)	3,965	-
Gains on disposal of investments (net of transaction costs)	-	-	-	-	-	819	819
Realisation of previously unrealised valuation movements	-	-	-	(364)	-	364	-
Net increases in unrealised valuations in the year	-	-	-	9,365	-	-	9,365
Dividends paid (note 7)	-	-	-	-	-	(5,431)	(5,431)
Investment Management fee charged to capital	-	-	-	-	-	(1,953)	(1,953)
Revenue return for the year	-	-	-	-	-	1,078	1,078
At 30 September 2016	921	53	58,394	58,323	21,756	8,296	147,743

* The special reserve and profit and loss account are distributable to Shareholders.

The notes on pages 48 to 63 form part of these financial statements.

Statement of Cash Flows

for the year ended 30 September 2017

		30 September 2017		30 September 2016	
	Notes	£'000	£'000	£'000	£'000
Operating activities					
Investment income received		3,091		2,226	
Investment management fees paid		(2,987)		(2,604)	
Other cash payments		(729)		(686)	
Net cash outflow from operating activities	16		(625)		(1,064)
Investing activities					
Rensburg unclaimed dividends and other income		-		147	
Rensburg liquidation costs*		(8)		-	
Purchase of investments	9	(21,090)		(13,370)	
Sale of investments	9	19,496		13,450	
Decrease in current investments		-		1	
Net cash (outflow)/inflow from investing activities			(1,602)		228
Net cash outflow before financing			(2,227)		(836)
Financing					
Dividends paid	7	(8,737)		(5,431)	
Shares issued under Offers for Subscription (net of transaction costs)	14	29,068		9,818	
Shares repurchased for cancellation	13	(3,309)		(2,206)	
Net cash inflow from financing			17,022		2,181
Net increase in cash and cash equivalents			14,795		1,345
Cash and cash equivalents at 30 September 2016			3,298		1,953
Cash and cash equivalents at 30 September 2017			18,093		3,298

*As stated in last year's Annual Report, Rensburg AIM VCT merged with the Company on 11 January 2016. Rensburg has now been placed into voluntary liquidation.

The notes on pages 48 to 63 form part of these financial statements.



Notes to the Financial Statements

for the year ended 30 September 2017

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below:

a) Basis of accounting

The financial statements have been prepared under FRS 102 and the SORP issued by the Association of Investment Companies in November 2014.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for the measurement at fair value of investments designated as fair value through profit and loss.

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.

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 Statement of Total Comprehensive Income. The revenue column of the profit attributable to 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

All investments held by the Company are classified as "fair value through profit and loss" and valued in accordance with FRS 102 and the International Private Equity and Venture Capital Valuation ("IPEVCV") guidelines, as updated in December 2015. This classification is followed 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 on organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional.

Unquoted investments are stated at fair value by the Directors in accordance with the following rules, which are consistent with the IPEVCV guidelines and in accordance with FRS 102:

All unlisted 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).or:
 - 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 available evidence of that investment's prospects, to determine whether there is potential for the investment to recover in value.
- (iii) Redemption premiums on loan stock investments are recognised at fair value when the Company receives the right to the premium and when considered recoverable.

d) Income

Dividends receivable on quoted equity shares are brought into account on the ex-dividend date. Dividends receivable on unquoted equity shares are brought into account when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received. Fixed returns on non-equity shares are recognised on a time apportioned basis so as to reflect the effective interest rate, provided there is no reasonable doubt that payment will be received in due course. Fixed returns on debt securities are recognised on a time-apportioned basis so as to reflect the effective yield.

e) Capital reserves

(i) Realised (included within the Profit and Loss Account reserve)

The following are accounted for in this reserve:

- Gains and losses on realisation of investments;
- Permanent diminution in value of investments;
- Transaction costs incurred in the acquisition of investments; and
- 75% of investment management fee expense, together with the related tax effect to this reserve in accordance with the accounting policies.

(ii) Unrealised capital reserve (Revaluation reserve)

Increases and decreases in the valuation of investments held at the year-end are accounted for in this reserve, except to the extent that the diminution is deemed permanent.

In accordance with stating all investments at fair value through profit and loss, all such movements through both unrealised and realised capital reserves are shown within the Income Statement for the year.

(iii) Special reserve

The costs of share buybacks are charged to this reserve. In addition, any realised losses on the sale of investments, and 75% of the management fee expense, and the related tax effect, are transferred from the Profit and Loss Account reserve to this reserve.

f) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged wholly to revenue, with the exception of expenses incidental to the acquisition or disposal of an investment, which are charged to capital, and with the further exception that 75% of the fees payable to the Investment Manager are charged against capital. This is in line with the allocation followed by most other VCTs.

g) Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in the tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

A deferred tax asset is recognised only to the extent that it is more likely than not that future taxable profits will be available against which the asset can be utilised.

Any tax relief obtained in respect of management fees allocated to capital is credited to the capital reserve – realised and a corresponding amount is charged against revenue. The tax relief is the amount by which any corporation tax payable is reduced as a result of these capital expenses.

h) Cash and cash equivalents

This includes cash at bank and in hand.

i) Judgements and estimates

The preparation of the financial statements requires the Company to make judgements, estimates and assumptions that affect amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenditure during the year. The nature of estimation means that the actual outcomes may differ from such estimates, possibly significantly. The judgements mainly relate to the value of unlisted investments as detailed in note 9, where there is no appropriate market price.

Notes to the Financial Statements

for the year ended 30 September 2017

2 Income

	2017 £'000	2016 £'000
Income from investments		
– from equities	2,727	2,007
– from loan stocks	242	226
– from money-market funds and Unicorn managed OEICs (including reinvested dividends)	146	127
Total income	3,115	2,360
Total income comprises:		
Dividends	2,873	2,134
Interest	242	226
	3,115	2,360
Income from investments comprises:		
Listed UK securities	817	315
Unlisted UK securities (AIM and unquoted companies)	2,298	2,045
	3,115	2,360

3 Investment Manager's fees

	2017			2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Unicorn Asset Management Limited	750	2,252	3,002	651	1,953	2,604

Unicorn Asset Management Limited ("UAML") receives an annual management fee of 2% of the net asset value of the Company, excluding the value of the investments in the OEICs, which are also managed by UAML. The annual management fee charged to the Company is calculated and payable quarterly in advance. In the year ended 30 September 2017, UAML also earned fees of £54,000 (2016: £56,000), being OEIC management fees calculated on the value of the Company's holdings in each OEIC on a daily basis. This management fee is 0.75% per annum of the OEIC value for each of Unicorn UK Smaller Companies OEIC, Unicorn UK Growth OEIC (formerly Unicorn Free Spirit OEIC), Unicorn Mastertrust OEIC and Unicorn UK Ethical Fund OEIC.

The management fee will be subject to repayment to the extent that there is an excess of the annual costs of the Company incurred in the ordinary course of business over 3.6% of the closing net assets of the Company at the year end. There was no excess of expenses for 2016/17 or the prior year.

Under an Amended Incentive Agreement with UAML dated 12 April 2010, the Investment Manager was entitled to a performance incentive fee of 20% of any cash distributions (by dividend or otherwise) paid to Shareholders in excess of 6 pence per Ordinary share paid in any accounting period – "the target return" and subject to the maintenance of a net asset value (NAV) per share of 125 pence or more, as calculated in the Annual Report and accounts for the year relating to such payments. No incentive fee was payable for the year ended 30 September 2016 and then on 17 July 2017 the Company announced that UAML had agreed to waive its entitlement to future possible performance incentive fees. The Incentive Agreement was therefore terminated.

4 Other expenses

	2017	2016
	£'000	£'000
Directors' remuneration	108	105
IFA trail commission	140	156
Administration services	140	120
Broker's fees	14	14
Custody fees	51	54
Auditors' fees		
– for audit related services pursuant to legislation	25	22
– review of Interim Statement	4	4
– for taxation services	-	4
VCT compliance monitoring fees	11	11
Other professional fees (including taxation fees)	15	5
Directors' insurance	6	6
Registrar's fees	55	48
Printing	26	21
Sundry	60	61
	655	631

During the year the Directors reviewed the guidance on non-audit services and took the decision to move the taxation services from the auditors to another supplier.

5 Directors' remuneration

	2017	2016
	£'000	£'000
Directors' emoluments		
Peter Dicks	28	28
Charlotta Ginman (appointed 14 July 2016)	23	5
Jeremy Hamer	25	25
Jocelin Harris	25	25
James Grossman (retired 12 January 2017)	7	22
	108	105

No pension scheme contributions or retirement benefit contributions were paid. There are no share option contracts held by the Directors. Since all the Directors are non-executive, the other disclosures required by the Listing Rules are not applicable.

The Company has no employees.

Notes to the Financial Statements

for the year ended 30 September 2017

6 Taxation on ordinary activities

a) Analysis of tax charge in the year

	2017 £'000	2016 £'000
Current and total tax charge (Note 6b)	-	-

b) Factors affecting tax charge for the year:

	2017 £'000	2016 £'000
Profit on ordinary activities before tax	10,934	9,309
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.5% (2016: 20%)	2,132	1,862
Non-taxable UK dividend income	(560)	(401)
Non-taxable unrealised gains	(1,915)	(1,873)
Non-taxable realised gains	(322)	(164)
Allowable expense not charged to revenue	439	391
Deferred tax not recognised	226	185
Actual current charge - revenue	-	-
Impact of allowable expenditure credited to capital reserve	(439)	(391)
Additional losses carried forward to future years	439	391
Actual tax charge - capital	-	-
Tax charge for the year	-	-

Tax relief relating to investment management fees is allocated between Revenue and Capital in the same proportion as such fees.

There is no taxation in relation to capital gains or losses. Due to the Company's status as a Venture Capital Trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

No deferred tax asset has been recognised on surplus management expenses carried forward. At present it is not envisaged that any tax will be recovered in the foreseeable future. The amount of surplus management expenses carried forward is £22,713,000 (30 September 2016: £19,303,000).

7 Dividends

	2017 £'000	2016 £'000
Amounts recognised as distributions to equity holders in the year:		
Interim capital dividend of 2.5 pence (2016: nil) per share for the year ended 30 September 2017 paid on 11 August 2017	2,499	-
Interim income dividend of 0.5 pence (2016: nil) per share for the year ended 30 September 2017 paid on 11 August 2017	500	-
Final capital dividend of 5.25 pence (2016: 5.25 pence) per share for the year ended 30 September 2016 paid on 3 February 2017	4,820	4,562
Final income dividend of 1.00 pence (2016: 1.00 pence) per share for the year ended 30 September 2016 paid on 3 February 2017	918*	869
	8,737	5,431

Any proposed final dividend is subject to approval by Shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

* The amount paid in dividends for 2016 differs from that shown in last years Annual Report as 265,734 shares were bought back between 1 October 2016 and the record date of 13 January 2017.

Set out below are the total income dividends payable in respect of the 2016/17 financial year, which is the basis on which the requirements of Section 274 of the Income Tax Act 2007 are considered.

	2017 £'000	2016 £'000
Revenue available for distribution by way of dividends for the year	1,710	1,078
Interim income dividend paid of 0.5 pence (2016: nil)	500	-
Proposed final income dividend of 1.0 pence (2016: 1.0 pence) for the year ended 30 September 2017	1,192†	919

† Based on 119,244,237 shares in issue at the date of this report.

8 Basic and diluted earnings and return per share

	2017 £'000	2016 £'000
Total earnings after taxation:	10,934	9,309
Basic and diluted earnings per share (Note a)	11.19p	10.56p
Net revenue from ordinary activities after taxation	1,710	1,078
Revenue earnings per share (Note b)	1.75p	1.22p
Total capital return	9,224	8,231
Capital earnings per share (Note c)	9.44p	9.34p
Weighted average number of shares in issue in the year	97,674,986	88,133,530

Notes

a) Basic and diluted earnings per share is total earnings after taxation divided by the weighted average number of shares in issue.

b) Revenue earnings per share is net revenue after taxation divided by the weighted average number of shares in issue.

c) Capital earnings per share is total capital return divided by the weighted average number of shares in issue.

There are no instruments in place that may increase the number of shares in issue in future. Accordingly, the above figures currently represent both basic and diluted returns.

Notes to the Financial Statements

for the year ended 30 September 2017

9 Investments at fair value

	Fully listed £'000	Traded on AIM £'000	Unlisted shares £'000	Unlisted loan stock £'000	Unicorn OEIC funds £'000	2017 Total £'000	2016 Total £'000
Opening book cost at 30 September 2016	5,173	67,257	13,583	1,300	3,705	91,018	78,899
Unrealised gains/(losses) at 30 September 2016	4,188	51,778	(1,664)	(125)	4,146	58,323	49,322
Permanent impairment in value of investments	-	(5,059)	-	-	-	(5,059)	(5,639)
Opening valuation at 30 September 2016	9,361	113,976	11,919	1,175	7,851	144,282	122,582
Purchases at cost	14,239	6,851	-	-	23	21,113	24,944
Sale proceeds	(10,454)	(7,041)	-	-	(2,001)	(19,496)	(13,450)
Net realised gains	558	1,047	-	-	144	1,749	841
Increase/(decrease) in unrealised gains/(losses)	(692)	8,133	974	-	1,408	9,823	9,365
Closing valuation at 30 September 2017	13,012	122,966	12,893	1,175	7,425	157,471	144,282
Book cost at 30 September 2017	9,661	71,533	13,583	1,300	3,048	99,125	91,018
Unrealised gains/(losses) at 30 September 2017	3,351	56,505	1,677	(125)	4,377	65,785	58,323
Permanent impairment in value of investments (see note)	-	(5,072)	(2,367)	-	-	(7,439)	(5,059)
Closing valuation at 30 September 2017	13,012	122,966	12,893	1,175	7,425	157,471	144,282

Transaction costs on the purchase and disposal of investments of £96,000 were incurred in the year. These are excluded from realised gains shown above of £1,749,000, but were deducted in arriving at gains on realisation of investments disclosed in the Income Statement of £1,653,000.

Note: Permanent impairments of £5,059,000 continue to be held in respect of losses on quoted investments held at the year end. There were additional impairments provided for in the year, amounting to £2,380,000.

Reconciliation of cash movements in investment transactions

The difference between the purchases in Note 9 and that shown in the Cash Flows is £23,000 which represents the reinvested dividends on the Unicorn Ethical Fund.

10 Significant interests

At 30 September 2017 the Company held significant investments, amounting to 3% or more of the equity capital of an undertaking, in the following companies:

	Equity investment (ordinary shares) £'000	Investment in loan stock and preference shares £'000	Total investment (at cost) £'000	Percentage of investee company's total voting rights %
Hasgrove	1,329	-	1,329	23.7
ECSC Group	2,420	-	2,420	16.0
Surface Transforms	2,416	-	2,416	13.4
Totally	3,107	-	3,107	11.0
Directa Plus	3,000	-	3,000	9.0
Access Intelligence	1,667	1,050	2,717	8.8
Anpario	1,516	-	1,516	8.7
PHSC	253	-	253	8.5
HML Holdings	446	-	446	8.2
Dillistone Group	1,078	-	1,078	8.1
The City Pub Company (West)	1,125	1,000	2,125	7.9
The City Pub Company (East)	1,125	1,000	2,125	7.8
PhotonStar LED Group	747	-	747	7.6
Heartstone Inns	1,113	-	1,113	7.1
Blue Inc (UK)	2,000	-	2,000	6.9
Crawshaw Group	1,539	-	1,539	6.4
Avingtrans	1,864	-	1,864	6.3
Osirium Technologies	1,000	-	1,000	6.2
Tracsis	1,500	-	1,500	5.9
Belvoir Lettings	2,362	-	2,362	5.8
ULS Technology	1,500	-	1,500	5.8
MaxCyte	3,150	-	3,150	5.4
Interactive Investor	3,447	-	3,447	4.9
eg solutions	706	-	706	4.6
Touchstar Technologies	338	-	338	4.6
Escape Hunt	1,234	-	1,234	4.5
Sanderson Group	1,362	-	1,362	4.4
Syndicate Room	1,000	-	1,000	4.2
Hardide	1,000	-	1,000	4.1
Pressure Technologies	1,142	-	1,142	3.9
Optimisa	76	-	76	3.8
Tristel	878	-	878	3.8
Mattioli Woods	1,627	-	1,627	3.7
Instem	985	-	985	3.5
Surgical Innovations Group	463	-	463	3.4
Omega Diagnostics	518	-	518	3.4
Augean	1,576	-	1,576	3.1
Driver Group	1,113	-	1,113	3.0

All of the above companies are incorporated in the United Kingdom.

At 30 September 2017, the Company held 5.7% of the B shares issued by Unicorn UK Smaller Companies Fund, 1.4% of the Unicorn Mastertrust Fund, 10.1% of the B shares issued by the Unicorn UK Growth Fund, 20.0% of the Income B shares issued and 8.4% of the Accumulation B shares issued by the Unicorn UK Ethical Income Fund. Unicorn UK Smaller Companies Fund, Unicorn Mastertrust Fund, Unicorn UK Growth Fund and Unicorn UK Ethical Income Fund are sub-funds of the Unicorn Investment Funds ICVC, managed by Unicorn Asset Management Limited.

The total percentage of equity held in the Company's investments by funds managed by UAML is disclosed in the Investment Portfolio Summary on pages 16 to 25 of this Report.

Notes to the Financial Statements

for the year ended 30 September 2017

11 Debtors

	2017	2016
	£'000	£'000
Amounts due within one year:		
Other debtors	-	6
Prepayments and accrued income	416	416
	416	422

12 Creditors: amounts falling due within one year

	2017	2016
	£'000	£'000
Other creditors	204	34
Accruals	270	225
	474	259

13 Called up share capital

	2017	2016
	£'000	£'000
Allotted, called-up and fully paid:		
Ordinary shares of 1p each: 107,581,106 (2016: 92,075,311)	1,076	921

The Company made purchases of 2,350,170 (a total of £23,501 nominal value) of its own Ordinary shares for a total cost of £3,309,000 representing 2.6% of the opening share capital.

The Company launched two Offers for Subscription during the year. In February 2017, 9,149,078 Ordinary shares were allotted, representing 9.9% of the opening share capital at prices ranging from 163.9 pence per share to 169.1 pence per share raising net funds of £14,621,000 from gross funds raised of £14,997,000.

In July 2017, the Company announced a further Offer for Subscription which remained open until 17 November 2017. At 30 September 2017, the Company had allotted 8,706,887 Ordinary shares, representing 9.5% of the opening share capital at prices ranging from 166.7 pence per share to 169.6 pence per share raising net funds of £14,254,000 from gross funds raised of £14,568,000.

Details of the issues and purchase of shares post 30 September 2017 are given on page 63.

14 Reserves

The full details of the changes in reserves are shown in the Statement of Changes in Equity on page 46.

The purpose of the Special reserve is to fund market purchases of the Company's own shares as and when it is considered by the Board to be in the interests of the Shareholders, make distributions and to write-off existing and future losses as the Company must take into account capital losses in determining distributable reserves. The total transfer of £4,711,000 to the Special reserve from the profit and loss account is the total of realised losses incurred by the Company in the year.

Reconciliation of the Statement of Cash Flows to the Statement of Changes in Equity.

The Cash Flow Statement discloses an inflow of funds of £29,068,000 being shares issued under the two Offers for Subscription of £29,565,000, less expenses of shares issued under the Offer for Subscription. Total expenses were £690,000, being 2.5% of amounts subscribed under the Offer less any early bird discount, payable to the Investment Manager as Promoter to the Offers. At 30 September 2017, £497,000 had been paid to the Manager and £193,000 is included in other creditors.

The Company bought back 2,350,170 shares for cancellation at a cost of £3,309,000.

15 Net asset value

	2017	2016
	£'000	£'000
Net Assets	175,506	147,743
Number of shares in issue	107,581,106	92,075,311
Net asset value per share	163.14p	160.46p

16 Reconciliation of profit for the year to net cash outflow from operating activities

	2017	2016
	£'000	£'000
Profit for the year	10,934	9,309
Net unrealised gains on investments	(9,823)	(9,365)
Net gains on realisation of investments	(1,653)	(819)
Transaction costs	(96)	(22)
Increase in debtors and prepayments	-	(49)
Increase/(decrease) in creditors and accruals	36	(42)
Reconciling items - dividends reinvested	(23)	(76)
Net cash outflow from operating activities	(625)	(1,064)

17 Financial instruments

The Company's financial instruments comprise:

- Equity, preference shares, OEICs and loan stocks that are held in accordance with the Company's investment objective.
- Cash and short-term debtors and creditors that arise directly from the Company's operations.

The principal purpose of these financial instruments is to generate revenue and capital appreciation through the Company's operations. The Company has no gearing or other financial liabilities apart from short-term creditors.

It is, and has been throughout the year under review, the Company's policy that no trading in derivative financial instruments shall be undertaken.



Notes to the Financial Statements

for the year ended 30 September 2017

Classification of financial instruments

The Company held the following categories of financial instruments, all of which are included in the Statement of Financial Position at fair value, at 30 September 2017.

	2017 (Book and fair value) £'000	2016 (Book and fair value) £'000
Assets at fair value through profit and loss:		
Investment portfolio	157,471	144,282
Loans and receivables		
Accrued income	403	403
Other debtors	-	6
Cash at bank	18,093	3,298
Liabilities at amortised cost or equivalent		
Other creditors	(474)	(259)
Total for financial instruments	175,493	147,730
Non-financial instruments	13	13
Total net assets	175,506	147,743

The investment portfolio principally consists of fully listed and AIM quoted investments and collective OEIC investment funds managed by UAML, valued at their bid price which represents fair value.

The investment portfolio has a high concentration of risk towards small, UK based companies, nearly all of which are quoted on the £ denominated UK AIM market (70.1% of net assets), or within the OEIC funds managed by UAML (4.2% of net assets), unquoted investments (8.0% of net assets) and fully listed shares (7.4% of net assets).

The main risks arising from the Company's financial instruments are due to investment or market price risk, credit risk, interest rate risk and liquidity risk. There have been no changes in the nature of these risks that the Company has faced during the past year. The Board reviews and agrees policies for managing each of these risks, which are summarised below. There have been no changes in their objectives, policies or processes for managing risks during the past year.

Risk

Market Price Risk: Market price risk arises from uncertainty about the future prices of financial instruments held in accordance with the Company's investment objectives. These future prices are determined by many factors but include the operational and financial performance of the underlying investee companies, as well as market perceptions of the future performance of the UK economy and its impact upon the economic environment in which these companies operate.

Credit Risk: Failure by counter-parties to deliver securities which the Company has paid for, or pay for securities which the Company has delivered. The Company uses a third-party custodian, and were that entity not to segregate client assets from its own, it would expose the Company's assets so held to such risk. The Company is exposed to credit risk through its debtors and holdings of loan stocks and cash.

The Company's maximum exposure to credit risks at 30 September 2017 was:

	2017 £'000	2016 £'000
Loan stock investments	1,175	1,175
Accrued income and other debtors	403	409
Cash at bank	18,093	3,298
	19,671	4,882

The following table shows the expected maturity of the loan stock investments referred to above:

	2017 £'000	2016 £'000
Repayable or converting within		
0 to 1 year	875	875
1 to 2 years	-	-
2 to 3 years	300	-
3 to 4 years	-	300
4 to 5 years	-	-
Total	1,175	1,175

Loan stocks totalling £750,000 are due for repayment on 31 December 2017 and £300,000 on 22 June 2020. Another loan stock of £250,000 was written down to £125,000 and is due for repayment on 31 July 2018.

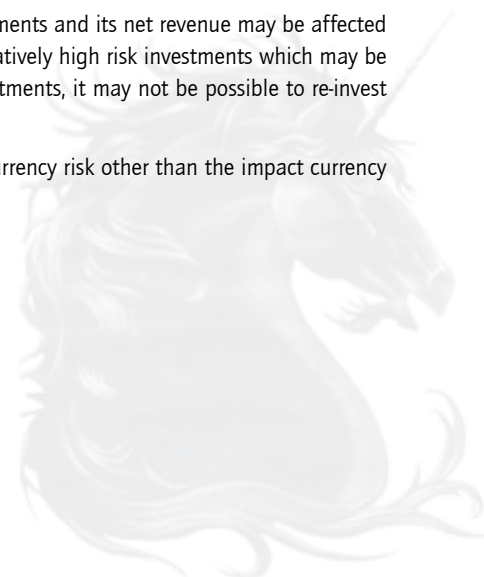
Liquidity Risk: The Company's investments in the equity, preference shares and loan stocks of unlisted and AIM listed companies and its OEIC holdings are thinly traded and as such the prices are more volatile than those of more widely traded securities. In addition, the Company may not be able to realise the investments at their carrying value if there are no willing purchasers. The ability of the Company to purchase or sell investments is also constrained by the requirements set down for Venture Capital Trusts.

The maturity profile of the Company's financial liabilities, including creditors is as follows:

	2017 £'000	2016 £'000
Within 1 year or less	474	259

Interest Rate Risk: The value of the Company's equity and non-equity investments, OEIC investments and its net revenue may be affected by interest rate movements. Investments in the portfolio include small businesses, which are relatively high risk investments which may be sensitive to interest rate fluctuations. On maturity of the Company's fixed rate non-equity investments, it may not be possible to re-invest in assets which provide the same rates as those currently held.

Currency Risk: All assets and liabilities are denominated in sterling and therefore there is no currency risk other than the impact currency fluctuation may have on the performance of investee companies overseas operations.



Notes to the Financial Statements

for the year ended 30 September 2017

Management of risk

Market Price Risk: At formal meetings held at least quarterly, the Board reviews the Company's exposure to market price risk inherent in the Company's portfolio, mitigation is achieved by maintaining an appropriate spread of equities and other instruments. The Board seeks to ensure that an appropriate proportion of the Company's assets is invested in cash and readily realisable securities. The Company does not use derivative instruments to hedge against market risk.

The four OEICS managed by UAML are diversified across a number of holdings with 100% invested in AIM and fully listed companies, or held in cash and as such, are exposed to overall market risk.

As at 30 September 2017, the Unicorn UK Growth Fund's portfolio contained stocks where 41.6% by value were in AIM listed stocks, and 51.0% is in fully listed stocks with an average market capitalisation of £1.4 billion; the Unicorn UK Smaller Companies Fund contained 21.8% by value on AIM and 75.0% in fully listed stocks with an average market capitalisation of £443 million; the Mastertrust Fund contained 2.0% by value in AIM stocks and 79.5% in fully listed stocks with an average market capitalisation of £622 million and the Unicorn UK Ethical Income Fund contained 25.6% in AIM shares and 71.6% in fully listed stocks with an average market capitalisation of £962 million.

Liquidity risk: Besides the maintenance of a spread of investments within the investment portfolio, the Company maintains liquidity by holding adequate levels of cash and OEIC funds which are available on demand to meet future investments and running costs.

Credit Risk: All transactions are settled on the basis of delivery against payment. The Board manages market and credit risks in respect of the current investments and cash by ensuring that the Administrator diversifies investments such that none exceeds 15% of the Company's total assets.

Credit Quality: Financial assets that are neither past due nor impaired comprise investments in equity and preference shares, investments in OEICs, investments in loan stock, cash and debtors. The credit quality of cash can be assessed with reference to external credit ratings and are currently rated as A3 or higher for cash held at NatWest and BNY Mellon. The credit quality of the loan stock and debtors cannot be readily assessed with reference to external credit ratings.

Interest Rate Risk: The Company's assets and liabilities include fixed interest non-equity stocks, the values of which are reviewed by the Board, as referred to above. As most of the portfolio is non-interest bearing, the direct exposure to interest rates is relatively insignificant. The impact of changes in interest rates on the value of the portfolio is discussed in the sensitivity analysis below.

Financial net assets

The interest rate profile of the Company's financial net assets at 30 September 2017 was:

	Financial net assets on which no interest paid	Fixed rate financial assets	Variable rate financial assets	Total	Weighted average interest rate	Average period to maturity
	£'000	£'000	£'000	£'000	%	(years)
Equity shares	146,542	-	-	146,542	N/A	N/A
Preference shares	-	2,329	-	2,329	6.20	N/A
Unicorn OEICs	7,425	-	-	7,425	N/A	N/A
Loan stocks	-	1,175	-	1,175	10.30	0.9
Cash	3,541	-	14,552	18,093	N/A	N/A
Debtors	403	-	-	403	N/A	N/A
Creditors	(474)	-	-	(474)	N/A	N/A
Total for financial instruments	157,437	3,504	14,552	175,493		
Other non financial assets	13	-	-	13		
Total net assets	157,450	3,504	14,552	175,506		

The interest rate profile of the Company's financial net assets at 30 September 2016 was:

	Financial net assets on which no interest paid £'000	Fixed rate financial assets £'000	Variable rate financial assets £'000	Total £'000	Weighted average interest rate %	Average period to maturity (years)
Equity shares	132,950	-	-	132,950	N/A	N/A
Preference shares	-	2,306	-	2,306	6.00	N/A
Unicorn OEICs	7,851	-	-	7,851	N/A	N/A
Loan stocks	-	1,175	-	1,175	10.30	1.84
Cash	3,105	-	193	3,298	N/A	N/A
Debtors	409	-	-	409	N/A	N/A
Creditors	(259)	-	-	(259)	N/A	N/A
Total for financial instruments	144,056	3,481	193	147,730		
Other non financial assets	13	-	-	13		
Total net assets	144,069	3,481	193	147,743		

The Company's investments in equity shares and similar instruments have been excluded from the interest rate risk profile as they have no maturity date and would thus distort the weighted average period information.

Sensitivity analysis

The Board believes that the Company's assets are mainly exposed to market price risk, as the Company is required to hold most of its assets in the form of investments in small companies which are denominated in sterling. Most of these assets are, or will be, held in companies quoted on the AIM Market where the Company's investment objective is to achieve a return, partly from dividends, but mainly from capital growth from realisations. The table below shows the impact on profit and net assets if there were to be a 20% movement in overall share prices, which might in part be caused by changes in interest rate levels, but it is not considered possible to evaluate separately the impact of changes in interest rates upon the Company's portfolios of investments in small companies.

For this purpose the investments in the OEICs managed by UAM are also included in this analysis. The Financial Highlights and the Investment Portfolio Summary at the front of this Annual Report give Shareholders further analysis in percentages of investments by asset class and market sector, and page 60 contains information on segments of market capitalisation, under "Management of risk". The sensitivity analysis below assumes that each of these sub categories produces a movement overall of 20%, and that the portfolio of shares and Unicorn managed OEICs held by the Company are perfectly correlated to this overall movement in share prices. Shareholders should note that this level of correlation would not be the case in reality.

	2017 Profit and net assets £'000	2016 Profit and net assets £'000
If overall share prices rose/fell by 20% (2016: 20%), with all other variables held constant		
- increase/(decrease)	31,259/(31,259)	28,621/(28,621)
Increase/(decrease) in earnings, and net asset value, per Ordinary share (in pence)	29.06/(29.06)p	31.08/(31.08)p
If interest rates were 1% higher/(lower) (2016: 1%), with all other variables held constant		
- increase/(decrease)	13/(13)	13/(13)
Increase/(decrease) in earnings, and net asset value, per Ordinary share (in pence)	0.01/(0.01)p	0.01/(0.01)p

Notes to the Financial Statements

for the year ended 30 September 2017

Fair value hierarchy

The table below sets out fair value measurements using FRS 102 s11.27 fair value hierarchy. The Company has one class of assets, being at fair value through profit and loss.

Financial assets at fair value through profit and loss At 30 September 2017	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Equity investments	135,649	-	10,893	146,542
Non-equity investments	329	-	2,000	2,329
Loan stock investments	-	-	1,175	1,175
Open ended investment companies	7,425	-	-	7,425
Total	143,403	-	14,068	157,471

Financial assets at fair value through profit and loss At 30 September 2016	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Equity investments	123,031	-	9,919	132,950
Non-equity investments	306	-	2,000	2,306
Loan stock investments	-	-	1,175	1,175
Open ended investment companies	7,851	-	-	7,851
Total	131,188	-	13,094	144,282

There are currently no financial liabilities at fair value through profit and loss.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the Company are explained in the accounting policies in Note 1.

The level 3 investments are valued at cost or recent transaction price or at Asset Value therefore no assumptions are disclosed or sensitivity analysis provided.

There have been no transfers during the year between Levels 1 and 2. A reconciliation of fair value measurements in Level 3 is set out below:

	Non-equity Investments	Equity Investments	Loan stock investments	Total
	£'000	£'000	£'000	£'000
Opening balance at 1 October 2016	2,000	9,919	1,175	13,094
Purchases	-	-	-	-
Sales	-	-	-	-
Total gains/(losses) included in gains on investments in the Income Statement:				
– on assets sold	-	-	-	-
– on assets held at the year end	-	974	-	974
Closing balance at 30 September 2017	2,000	10,893	1,175	14,068

Previously, transfers into Level 3 have related to investments for which listing has been suspended during the year. Transfers out of Level 3 have related to investments which have been sold or obtained stock exchange listing during the year, having previously been unquoted. There have been no such transfers in the year.

Level 3 unquoted equity and loan stock investments are valued in accordance with the IPEVCV guidelines as follows:

	30 September 2017	30 September 2016
	£'000	£'000
Investment methodology		
Cost (reviewed for impairment)	-	4,175
Asset value supporting security held	6,807	5,375
Recent investment price	7,261	3,544
	14,068	13,094

The valuation methodology chosen is the most appropriate for that investment, with regard to the December 2015 IPEVCV guidelines.

18 Management of Capital

The Board manages the Company's capital (effectively the net assets) to further the overall objective of providing an attractive return to Shareholders through maintaining a steady flow of dividend distributions from the income as well as capital gains generated by the portfolio.

Under VCT tax legislation, at least 70% of the Company's cash and investment assets (effectively the gross assets) must at all times be invested in UK companies that are not fully listed. As an AIM VCT, the majority of the Company's assets are held in ordinary shares quoted on the AIM market. The overall level of capital deployed will change as the value of the investments changes. It is also reduced by dividend distributions and buying in the Company's own shares.

There is limited scope to alter the Company's capital structure in the light of changing perceived risks in the Company's investment universe and in economic conditions generally. The Board may issue new shares or undertake borrowings if particularly promising opportunities are available to the Investment Manager.

19 Segmental analysis

The operations of the Company are wholly in the United Kingdom.

20 Post balance sheet events

On 11 October 2017, the Company issued 3,351,644 Ordinary shares of 1 pence each at a price range of between 166.4 pence and 172.6 pence. Proceeds raised amounted to £5.5 million after costs.

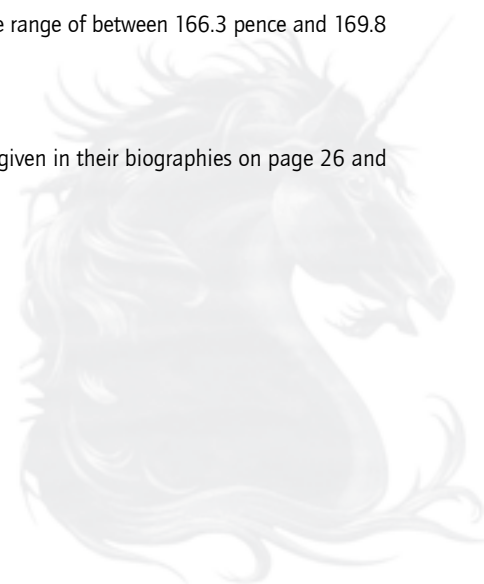
On 13 October 2017, the Company purchased 164,200 Ordinary shares of 1 pence each, representing approximately 0.15% of the issued share capital, for cancellation at a total cost of £233,500, equivalent to 142.2 pence per share.

On 7 November 2017, the Company issued 4,703,731 Ordinary shares of 1 pence each, at a price range of between 167.9 pence and 174.1 pence. Proceeds raised amounted to £7.7 million after costs.

On 21 November 2017, the Company issued 3,771,956 Ordinary shares of 1 pence each, at a price range of between 166.3 pence and 169.8 pence. Proceeds raised amounted to £6.2 million after costs.

21 Related Party Transactions

Details of the relationships between the Directors of the Company and Investee Companies are given in their biographies on page 26 and the Corporate Governance Statement under "Independence of Directors" on page 34.



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, for the latest news and share prices of the Company. The share price is also quoted in the Financial Times and can be accessed through the Company's website www.unicornaimvct.co.uk selecting the options Fund Information then "Live Share Price".

Electronic Communications

Shareholders have previously approved a resolution to allow the Company to use its website to publish statutory documents and communications to Shareholders, such as the Annual Report and Accounts, as its default method of publication. The Directors recommend that Shareholders receive information electronically reducing costs and also the impact on environment of producing and posting paper copy reports.

Shareholders are encouraged to register on Link's electronic system at <https://www.signalshares.com> to receive communication by email and to ensure that their details are up to date. This portal system can also be used to register to receive dividend payments directly into their bank accounts.

Any Shareholders may request that they are posted copies of reports either through the 'Portal' or by contacting the Company Secretary.

Net asset value per share

The Company's latest NAV per share as at 15 November 2017 was 163.0 pence. The Company normally announces its unaudited NAV on a monthly basis.

Dividend

The Directors have proposed a final dividend of 3.5 pence per share. Subject to Shareholder approval, the dividend will be paid on 2 February 2018 to Shareholders on the Register on 12 January 2018.

Shareholders who wish to have dividends paid directly into their bank account rather than sent by cheque to their registered address can complete a mandate for this purpose. Mandates can be obtained by telephoning the Company's Registrars, Link Asset Services on +44 (0)371 664 0324, or by writing to them at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or register on the Portal noted above.

Financial calendar

November 2017	Circulation of Annual Report for the year ended 30 September 2017 to Shareholders
11 January 2018	Annual General Meeting
12 January 2018	Record date for Shareholders to be eligible for final dividend
2 February 2018	Payment date for final dividend subject to Shareholder approval at the Annual General Meeting
31 March 2018	Half-year end
May 2018	Announcement of Half-yearly Results
June 2018	Circulation of Half-yearly Report for the six months ending 31 March 2018 to Shareholders
August 2018	Payment of interim dividend
30 September 2018	Year end
November 2018	Announcement of final results for the year ending 30 September 2018

Annual General Meeting

The sixteenth Annual General Meeting (AGM) of the Company will be held on 11 January 2018 at 11.30am at The Great Chamber, The Charterhouse, Suttons Hospital, Charterhouse Square, London EC1M 6AN. Shareholders may arrive 15 minutes before the AGM starts when refreshments will be served to Shareholders. A short presentation will be given by the Investment Manager and one of the investee companies following the AGM. The Notice of the meeting is included on pages 65 to 68 of this Annual Report and a separate proxy form has been included with Shareholders' copies of this Annual Report. Proxy forms should be completed in accordance with the instructions printed thereon and sent to the Company's Registrars, Link Asset Services at the address given on the Form, to arrive no later than 11.30am on Tuesday, 9 January 2018.

Shareholder enquiries:

For general shareholder enquiries, please contact ISCA Administration Services Limited (the Company Secretary) on 01392 487056 or by e-mail on unicornaimvct@iscaadmin.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.

For enquiries relating to your shareholding, please contact Link Asset Services on +44 (0)371 664 0324 or VCTs@linkgroup.co.uk. Alternatively, you can make changes to your account, such as a change of address, by logging on to www.signalshares.com.

Electronic copies of this report and other published information can be found via the Company's website, www.unicornaimvct.co.uk.

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, Link Asset Services, or to the Company directly.

UNICORN AIM VCT PLC

(Registered in England and Wales No. 4266437)

NOTICE of the ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the sixteenth Annual General Meeting of Unicorn AIM VCT plc (the "Company") will be held at 11.30am on Thursday, 11 January 2018 at The Great Chamber, The Charterhouse, Suttons Hospital, Charterhouse Square, London EC1M 6AN for the purposes of considering the following resolutions of which resolutions 1 to 8 will be proposed as ordinary resolutions and resolutions 9 and 10 will be proposed as special resolutions:

1. To receive and adopt the audited Annual Report and Accounts of the Company for the year ended 30 September 2017 ("Annual Report"), together with the Directors' Report and Auditor's report thereon.
2. To approve the Directors' Remuneration report as set out in the Annual Report.
3. To re-appoint BDO LLP of 55 Baker Street, London, W1U 7EU as Auditor to the Company until the conclusion of the next Annual General Meeting.
4. To authorise the Directors to determine BDO LLP's remuneration as Auditor to the Company.
5. To re-elect Peter Dicks as a Director of the Company.
6. To re-elect Jocelin Harris as a Director of the Company.
7. To approve the payment of a final dividend in respect of the year ended 30 September 2017 of 3.5 pence per ordinary share of 1p each, payable on 2 February 2018 to Shareholders on the register on 12 January 2018.
8. That, in substitution for any existing authorities, the Directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares of 1p each in the Company ("Shares") and to grant rights to subscribe for, or convert any security into, Shares ("Rights") up to an aggregate nominal value of £596,221, provided that the authority conferred by this Resolution 8 shall expire (unless renewed, varied or revoked by the Company in a general meeting) on the date falling 15 months after the passing of this Resolution 8 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2019 but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the Directors of the Company shall be entitled to allot Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this Resolution 8 had not expired.
9. That, subject to the passing of Resolution 8 set out in this notice and in substitution for any existing authorities, the Directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred upon them by Resolution 8 set out in this notice, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to:
 - (i) the allotment and issue of equity securities up to an aggregate nominal value representing £476,977 in connection with offer(s) for subscription; and
 - (ii) the allotment, otherwise than pursuant to sub-paragraph (i) above, of equity securities with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of the Company from time to time,in each case where the proceeds may be used, in whole or part, to purchase the Company's Shares in the market and provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the date falling 15 months after the passing of this Resolution 9 or, if earlier, at conclusion of the Annual General Meeting to be held in 2019, except that the Company may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
10. That, in substitution for any existing authorities, the Company be and hereby is authorised pursuant to section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its own Shares on such terms and in such manner as the Directors of the Company may determine (either for cancellation or for the retention as treasury shares for future re-issue or transfer), provided that:
 - (i) the aggregate number of Shares which may be purchased shall not exceed 17,874,711 or, if lower, such number of Shares (rounded down to the nearest whole Share) as shall equal 14.99% of the Shares in issue at the date of passing this resolution;
 - (ii) the minimum price which may be paid for a Share is 1p (the nominal value thereof);

UNICORN AIM VCT PLC

(Registered in England and Wales No. 4266437)

NOTICE of the ANNUAL GENERAL MEETING

- (iii) the maximum price which may be paid for a Share shall be the higher of (a) an amount equal to five per cent above the average of the middle market quotations for a Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is to be purchased and (b) the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC 2273/2003);
- (iv) the authority conferred by this resolution shall (unless previously renewed or revoked in general meeting) expire on the date falling 15 months after the passing of this Resolution 10 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2019; and
- (v) the Company may make a contract or contracts to purchase its own Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Shares in pursuance of any such contract.

BY ORDER OF THE BOARD

Registered Office
Suite 8, Bridge House
Courtenay Street
Newton Abbot TQ12 2QS
24 November 2017

ISCA Administration Services Limited
Company Secretary

NOTES:

- (i) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting (and the number of votes that may be cast thereat), will be determined by reference to the Register of Members of the Company at the close of business on the day which is two days before the day of the meeting or of the adjourned meeting. Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (ii) A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes on the form of proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
- (iii) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may copy the proxy form, clearly stating on each copy the shares to which the proxy relates, or to request additional copies of the proxy form contact the Company's Registrars, Link Asset Services, on +44 (0)371 664 0324 (lines are open between 9.00 am and 5.30 pm Monday to Friday, calls are charged at standard geographic rates and will vary by provider). Calls outside the United Kingdom will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and call may be recorded and randomly monitored for security and training purposes. For legal reasons Link Asset Services will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
- (iv) The statement of the rights of members in relation to the appointment of proxies in paragraphs (ii) and (iii) above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
- (v) Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

- (vi) If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (so the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company, in exercising one of its powers under the Act, writes to you directly for a response.
- (vii) A personal reply paid form of proxy is enclosed with this document. To be valid, the enclosed form of proxy for the meeting, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof, must be deposited at the offices of the Company's Registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, so as to be received not later than 11.30am on Tuesday, 9 January 2018 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
- (viii) If you prefer, you may return the proxy form to Link Asset Services in an envelope addressed to FREEPOST SAS, 34 Beckenham Road, BR3 9ZA.
- (ix) Please note that you can vote your shares electronically at www.signalshares.com.
- (x) Appointment of a proxy or CREST proxy instruction will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedure set out in these notes and the notes to the form of proxy.
- (xi) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (xii) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11.30am on Tuesday, 9 January 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (xiii) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (xiv) As at 23 November 2017 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 119,244,237 ordinary shares of 1 p each, all of which carry one vote each. Therefore, the total voting rights in the Company as at 23 November 2017 was 119,244,237.
- (xv) The Directors' appointment letters will be available for inspection at the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sunday and public holidays) and shall be available for inspection at the place of the Annual General Meeting for at least fifteen minutes prior to and during the meeting. The agreement with Jeremy Hamer's consultancy business will also be available for inspection.
- (xvi) If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.

UNICORN AIM VCT PLC

(Registered in England and Wales No. 4266437)

NOTICE of the ANNUAL GENERAL MEETING

- (xvii) Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
- (xviii) At the meeting Shareholders have the right to ask questions relating to the business of the meeting and the Company is obliged under section 319A of the Act to answer such questions, unless; to do so would interfere unduly with the preparation of the meeting or would involve the disclosure of confidential information, if the information has been given on the Company's website, www.unicornaimvct.co.uk in the form of an answer to a question, or if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (xix) Further information, including the information required by section 311A of the Act, regarding the meeting is available on the Company's website, www.unicornaimvct.co.uk.
- (xx) Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.
- (xxi) This notice, together with information about the total number of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting at 23 November 2017 (the business day prior to the approval of this Notice) and, if applicable, any members' statements, members' resolutions or members' matter of business received by the Company after the date of this Notice, will be available on the Company's website: www.unicornaimvct.co.uk.

Corporate Information

Directors (all non-executive)

Peter Dicks (Chairman)
Charlotta Ginman
Jeremy Hamer
Jocelin Harris

Registered office

Suite 8, Bridge House
Courtenay Street
Newton Abbot TQ12 2QS

Secretary & Administrator

ISCA Administration Services Limited
Suite 8, Bridge House
Courtenay Street
Newton Abbot TQ12 2QS

Company Registration Number:

04266437

Legal Entity Identifier:

21380057QDV7D34E9870

Website

www.unicornaimvct.co.uk

Investment Manager

Unicorn Asset Management Limited
First Floor Office
Preacher's Court
The Charterhouse
Charterhouse Square
London EC1M 6AU

Auditor

BDO LLP
55 Baker Street
London W1U 7EU

Registrar

Link Asset Services
(formerly Capita Asset Services)
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

VCT Tax Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Custodian

The Bank of New York Mellon
One Canada Square
London E14 5AL

Solicitors

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham B4 6AA

Stockbroker

Panmure Gordon (UK) Limited
One New Change
London EC4M 9AF

Bankers

National Westminster Bank plc
City of London Office
PO Box 12264
1 Princes Street
London EC2R 8BP



Unicorn Asset Management Limited
First Floor Office, Preacher's Court, The Charterhouse
Charterhouse Square, London EC1M 6AU
0207 253 0889
www.unicornam.com

unicorn 
ASSET MANAGEMENT