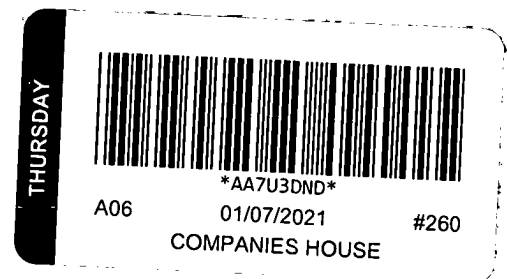


# Baronsmead

**Baronsmead Venture Trust plc**  
Half-yearly report for the  
six months ended  
31 March 2021



  
**Gresham House**  
*Specialist asset management*

# About Baronsmead Venture Trust plc

## Our investment objective

- Baronsmead Venture Trust plc is a tax efficient listed company which aims to achieve long-term investment returns for private investors, including tax-free dividends.
- To invest primarily in a diverse portfolio of UK growth businesses, whether unquoted or traded on AIM.
- Investments are made selectively across a range of sectors in companies that have the potential to grow and enhance their value.

## Investment policy

- The Board will, wherever possible, seek to pay two dividends to shareholders in each calendar year, typically an interim in September and a final dividend following the Annual General Meeting in February/March;
- The Board will use, as a guide, when setting the dividends for a financial year, a sum representing 7 per cent. of the opening NAV of that financial year.

## Dividend policy

## Key elements of the business model

### Access to an attractive, diverse portfolio

Baronsmead Venture Trust plc gives shareholders access to a diverse portfolio of growth businesses. The Company will make investments in growth businesses, whether unquoted or traded on AIM, which are substantially based in the UK in accordance with the prevailing VCT legislation. Investments are made selectively across a range of sectors.

### The Manager's approach to investing

The Manager endeavours to select the best opportunities and applies a distinctive selection criteria based on:

- Primarily investing in parts of the economy which are experiencing long term structural growth
- Businesses that demonstrate, or have the potential for, market leadership in their niche
- Management teams that can develop and deliver profitable and sustainable growth
- Companies with the potential to become an attractive asset appealing to a range of buyers at the appropriate time to sell

In order to ensure a strong pipeline of opportunities, the Manager invests in building deep sector knowledge and networks and undertakes significant proactive marketing to target companies in preferred sectors. This approach generates a network of potentially suitable businesses with which the Manager maintains a relationship ahead of possible investment opportunities.

### The Manager as an influential shareholder

The Manager is an engaged and supportive shareholder (on behalf of the Company) in both unquoted and significant quoted investments. For unquoted investments, representatives of the Manager often join the investee board. The role of the Manager with investees is to ensure that strategy is clear, the business plan can be implemented and the management resources are in place to deliver profitable growth. The aim is to build on the business model and grow the company into an attractive target which can be sold or potentially floated in the medium term.

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*If you have sold or otherwise transferred all of your shares in Baronsmead Venture Trust plc, please forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was, or is being, effected, for delivery to the purchaser or transferee.*

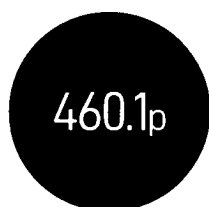
# Strategic report

## Financial highlights



**Increase in net asset value per share<sup>1,2</sup>**  
(six months to 31 March 2021)

Net Asset Value (NAV) per share increased 16.6 per cent. to 79.2p in the six months to 31 March 2021, before deduction of dividends.



**Net asset value total return<sup>1</sup>**  
(as at 31 March 2021)

NAV total return to shareholders for every 100.0p invested at launch (April 1998).



**Funds raised**  
(six months to 31 March 2021)

£32.5m raised in the period (before costs).



**Realised proceeds**  
(six months to 31 March 2021)

£8.1m realised proceeds in the period, returning 3.0x cost.

1. Alternative Performance Measures ("APM")/Key Performance Indicators ("KPIs") – please refer to glossary on page 21 for definitions.  
2. Please refer to table on page 5 for breakdown of NAV per share movement.

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## **Performance summary**

### **Ten-year performance record**

### **Dividend history over the last ten years**

# Strategic report

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## Performance summary

### Cash returned to shareholders by date of investment

Cash returned to shareholders based on the subscription price and the income tax reclaimed on subscription.

### Investment diversification at 31 March 2021 by value

**Sector**

**Total assets**

**Length of time investments held**

## Chairman's statement

The six months to 31 March 2021 saw strong performance from our AIM-traded investments, which provided a 31.7 per cent. return in the period, and was supported by positive progress from our unquoted investments, including the successful realisation of Ten10.

I am delighted to report that during the period the Company successfully raised £32.5m (before costs) through an offer for subscription which became fully subscribed in March 2021. The Directors are pleased to welcome the 1,200 new shareholders who invested for the first time and to thank the 980 existing shareholders who continue to support the Company.

The Board is also pleased to declare an interim dividend of 3.0p to be paid on 10 September 2021 to shareholders on the register as of 13 August 2021. The dividend will be paid from realised capital profits generated from the sale of portfolio companies.

I must of course remind shareholders that payment dates and the amount of future dividends depend on the level and timing of profitable realisations and cannot be guaranteed.

### Results

During the six months to 31 March 2021, the Company's NAV per share increased 16.6 per cent. from 67.9p to 79.2p after the payment of a final dividend of 3.5p per share on 5 March 2021. The table below shows this increase in NAV, which was due to a combination of a strong performance across the unquoted investments, AIM-traded investments and equity funds.

	Pence per ordinary share
<b>NAV as at 1 October 2020</b>	67.9
(after deducting the final dividend of 3.5p)	
Valuation increase (16.6 per cent.)	11.3
<b>NAV as at 31 March 2021</b>	79.2

The 30 April 2021 NAV was 82.9p, a 4.7 per cent. increase driven by further uplifts in the value of the quoted portfolio during the month.

### Peter Lawrence

Chairman

## Portfolio review

The table below provides a summary of each asset class and the returns generated during the period under review.

Asset class	NAV* (£m)	% of NAV*	Number of investee companies**	% return in the period***
Unquoted	45	21	35	13
AIM-traded companies	71	33	44	32
LF Gresham House UK Micro Cap Fund	36	17	48	32
LF Gresham House UK Multi Cap Income Fund	3	1	47	15
Liquid assets#	61	28	–	–
<b>Total</b>	<b>216</b>	<b>100</b>	<b>–</b>	<b>–</b>

\* By value at 31 March 2021.

\*\* Includes investee companies with holdings by more than one fund. Total number of individual companies held is 145.

\*\*\* Return includes interest received on unquoted realisations during the period.

# Represents cash, OEICs and net current assets.

# Strategic report

The Chairman's statement forms part of the Strategic report.

## Chairman's statement continued

The value of the unquoted portfolio increased 12.6 per cent. in the six months to 31 March 2021. Continued trading momentum in software and e-commerce investments together with a bounce back in demand within several businesses initially impacted by COVID-19, drove the portfolio performance. The performance was moderated by write downs in the valuation of investments operating in consumer travel, hospitality and accommodation markets, which are still being negatively impacted by lockdown and travel restrictions.

Public markets have continued to recover from lows 12 months ago, driven by the speed of the vaccination rollout, growth in economic activity and further Government support and investment programmes. Healthcare, education and technology investments were the key contributors to the strong performance of the direct AIM investments and the Equity Fund portfolios over the period.

### Investments and divestments

The Company's investments and divestments during the period are set out in the tables on page 8.

### Investments

I am pleased to report that the Company made four new investments totalling £5.1m and three follow-on investments with a combined value of £1.4m in the six months to 31 March 2021. Below are descriptions of the new investments made:

- **eConsult** (unquoted) develops and operates a digital consultation platform used in both GP surgeries and hospitals.
- **RevLifter** (unquoted) provides software that helps e-commerce companies optimise website conversion by offering tailored promotions to customers by using advanced behavioural analytics.

- **Counting Up** (unquoted) is the leading UK provider of unified banking and accounting software to micro-businesses. Counting Up develops and operates the software which provides an all-in-one financial tool for small business users.

- **Mettrion Biosciences** (unquoted) is a UK-based Contract Research Organisation focused on delivering a range of high-quality ion channel drug discovery services.

Following the period end, a new quoted investment of £0.6m was made into Crimson Tide, a workforce management software-as-a-service provider.

### Realisations

Proceeds of £2.2m were received during the period from sales of quoted investments, including:

- Cerillion plc – top-slicing delivered proceeds of £1.6m, equating to a money multiple of 4.2x.
- Collagen Solutions plc – a full exit through a takeover offer for the company realised proceeds of £0.6m, giving a money multiple of 1.3x.

There continues to be a good level of liquidity in public markets and the Manager has made a select number of divestments within the quoted portfolio where share prices have rallied strongly since the initial decline in markets, following the first national lockdown in March last year.

From the unquoted portfolio, the sale of the investment in Ten10 successfully completed in October 2020. The sale returned total proceeds of £5.9m resulting in a total gross money multiple of 3.7x original investment cost.

From the quoted portfolio, following the end of the financial period there has been a takeover of Wey Education, resulting in the full realisation of the Company's investment, returning 13.6x cost and delivering proceeds of £5.8m.

### COVID-19 impact

COVID-19 has had a material impact on UK businesses over the last year and has caused significant volatility and disruption to the global economy. The pandemic has presented operational risks for the Company, but the Board continues to appreciate the strong response and resilience of key service providers during this difficult time.

Although there are now several approved vaccines in circulation, there may still be the risk of a third wave of infections, which could lead to a further period of uncertainty and volatility in markets. We are encouraged by the Manager's ongoing engagement with portfolio companies and the focus on investing in businesses with strong fundamental characteristics which should continue to grow consistently through the economic cycle.

### Fundraising

The Board will consider whether to raise new funds in the 2021/22 tax year. This will be determined by the Company's cashflow and its anticipated requirements to fund new and follow-on investments over the next two to three years. The Board appreciates that shareholders would like plenty of notice of its fundraising intentions and will ensure that shareholders are informed of any such fundraising at the earliest practical time.



## Change of auditor

The audit committee has considered the external audit arrangements and held an audit tender process in early 2021.

Following the conclusion of this process, the audit committee has appointed BDO LLP as the Company's auditor and KPMG LLP will retire with effect from 28 May 2021. KPMG's resignation letter will be sent to the Company's shareholders alongside this half-yearly report.

## Board succession

The Board acknowledges that succession planning and refreshment of the Board remains one of the priorities for the year ending 30 September 2021, during which process there will be an emphasis on ensuring that the Board and its Committees continue to have a suitable combination of skills, experience, knowledge and diversity.

## Shareholder scam warning

We are aware that some of our shareholders have received unsolicited phone calls or correspondence concerning their investment in the Company.

Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers for free company reports.

Please note that none of the Investment Manager, Company or the Company's Registrar, Computershare, would make unsolicited telephone calls to shareholders. Any calls made would relate only to official documentation already circulated to shareholders and never in respect of investment "advice".

If you are in any doubt about the veracity of an unsolicited phone call, please call either the Company or the Registrar at the numbers provided on page 25.

## Outlook

The economic outlook in the UK continues to improve as COVID-19 restrictions ease and consumer confidence recovers. The March Budget included an extension of Government support and investment in infrastructure and the technology sector to help rebuild the UK economy. While most economic commentators expect the economy to rebound strongly over the next two quarters, the longer-term impact of the pandemic remains uncertain. Any

additional wave of the virus could lead to the reintroduction of restrictions and the possibility of further volatility in both public markets and revenues within some portfolio companies. However, the Board continues to believe that the portfolio is well positioned to deliver robust investment performance over the long-term and the Company remains well capitalised to actively support the high growth, entrepreneurial businesses that will be key forces in driving a sustainable economic recovery.

**Peter Lawrence**  
Chairman

27 May 2021

# Strategic report

## Investments in the period

Company	Location	Sector	Activity	Book cost £'000
<b>Unquoted investments</b>				
<b>New</b>				
eConsult Ltd	Surrey	Healthcare & Education	Online consultation provider used by GP practices and hospitals	2,400
Metrion Biosciences Ltd	Cambridge	Healthcare & Education	Ion channel drug discovery and safety assessment services provider	1,057
Counting Ltd	London	Business Services	Banking and accounting software for small businesses	940
RevLifter Ltd	London	TMT	A-I platform using advanced behavioural analytics to deliver tailored promotions to users	719
<b>Follow on</b>				
Glisser Ltd	London	Business Services	Audience engagement software	705
Equipsme (Holdings) Ltd	London	Business Services	SME health insurance plans provider	211
<b>Total unquoted investments</b>				<b>6,032</b>
<b>AIM-traded investments</b>				
<b>Follow on</b>				
CloudCall Group plc	Leicester	TMT	Cloud software and integrated communications	495
<b>Total AIM-traded investments</b>				<b>495</b>
<b>Total investments in the period</b>				<b>6,527</b>

TMT – Technology, Media and Telecommunications.

## Realisations in the period

Company		First investment date	Original book cost# £'000	Proceeds‡ £'000	Overall multiple return
<b>Unquoted realisations</b>					
Ten10 Group Ltd	Full trade sale	Feb 15	1,908	5,933	3.7*
<b>Total unquoted realisations</b>			<b>1,908</b>	<b>5,933</b>	<b>3.7*</b>
<b>AIM-traded realisations</b>					
Cerillion plc	Market sale	Nov 15	376	1,574	4.2
Collagen Solutions plc	Takeover	Mar 17	450	586	1.3
<b>Total AIM-traded realisations</b>			<b>826</b>	<b>2,160</b>	<b>2.6</b>
<b>Total realisations in the period</b>			<b>2,734</b>	<b>8,093</b>	<b>3.0</b>

# Residual book cost at realisation date.

‡ Proceeds at time of realisation including interest.

\* Includes interest/dividends received, loan note redemptions and partial realisations accounted for in prior periods.

# Responsibility statement of the Directors in respect of the half-yearly financial report

## Half-yearly report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal uncertainties for the remaining six months of the financial year are set out in the Chairman's Statement and the Strategic Report.

The principal risks facing the Company are substantially unchanged since the date of the Company's Annual Report for the financial year ended 30 September 2020 and continue to be as set out in that Report on pages 18 and 19.

Risks faced by the Company include but are not limited to; loss of approval as a Venture Capital Trust, investment performance risk, legislative risk, regulatory and compliance risk, operational risk, and economic and political risk. The Board considers the COVID-19 pandemic and Brexit to be factors which permeate these risks, and

their impact is considered within the relevant risk within the Annual Report.

## Responsibility statement

Each Director confirms that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with FRS 104 Interim Financial Reporting Standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.
- This half-yearly report includes a fair review of the information required by:
  - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description

of the principal risks and uncertainties for the remaining six months of the year; and

- b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Half-yearly report was approved by the Board of Directors on 27 May 2021 and was signed on its behalf by Mr Peter Lawrence, Chairman.



**Peter Lawrence**  
Chairman  
27 May 2021

# Condensed income statement

## For the six months to 31 March 2021 (Unaudited)

		Six months to 31 March 2021			Six months to 31 March 2020			Year to 30 September 2020		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	5	-	31,241	31,241	-	(13,269)	(13,269)	-	5,865	5,865
Income		436	-	436	369	-	369	3,679	-	3,679
Investment management fee		(471)	(1,414)	(1,885)	(363)	(1,088)	(1,451)	(750)	(2,251)	(3,001)
Performance fee		-	(286)	(286)	-	-	-	-	-	-
Other expenses		(342)	-	(342)	(331)	-	(331)	(599)	-	(599)
<b>(Loss)/profit before taxation</b>		<b>(377)</b>	<b>29,541</b>	<b>29,164</b>	<b>(325)</b>	<b>(14,357)</b>	<b>(14,682)</b>	<b>2,330</b>	<b>3,614</b>	<b>5,944</b>
Taxation on ordinary activities		-	-	-	-	-	-	(333)	333	-
<b>(Loss)/profit for the period, being the total comprehensive income for the period after taxation</b>		<b>(377)</b>	<b>29,541</b>	<b>29,164</b>	<b>(325)</b>	<b>(14,357)</b>	<b>(14,682)</b>	<b>1,997</b>	<b>3,947</b>	<b>5,944</b>
<b>Return per ordinary share:</b>										
Basic and Diluted	2	<b>(0.15p)</b>	<b>11.72p</b>	<b>11.57p</b>	<b>(0.15p)</b>	<b>(6.65p)</b>	<b>(6.80p)</b>	<b>0.90p</b>	<b>1.77p</b>	<b>2.67p</b>

All items in the above statement derive from continuing operations.

There are no recognised gains and losses other than those disclosed in the Income Statement.

The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the realised and unrealised profit or loss on investments and the proportion of the management fee charged to capital.

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

# Condensed statement of changes in equity

## For the six months to 31 March 2021 (Unaudited)

	Notes	Non-distributable reserves			Distributable Reserves		Total £'000
		Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve £'000	Revenue reserve £'000	
<b>At 1 October 2020</b>		<b>25,268</b>	<b>49,397</b>	<b>29,590</b>	<b>58,399</b>	<b>2,180</b>	<b>164,834</b>
Profit/(loss) after taxation		-	-	26,543	2,998	(377)	29,164
Net proceeds of share issues, share buybacks & sale of shares from treasury	3	4,232	27,314	-	(784)	-	30,762
Dividends paid	4	-	-	-	(8,177)	(1,055)	(9,232)
<b>At 31 March 2021</b>		<b>29,500</b>	<b>76,711</b>	<b>56,133</b>	<b>52,436</b>	<b>748</b>	<b>215,528</b>

## For the six months to 31 March 2020 (Unaudited)

	Notes	Non-distributable reserves			Distributable Reserves		Total £'000
		Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve £'000	Revenue reserve £'000	
<b>At 1 October 2019</b>		<b>22,503</b>	<b>28,397</b>	<b>26,909</b>	<b>72,401</b>	<b>1,309</b>	<b>151,069</b>
Loss after taxation		-	-	(11,945)	(2,412)	(325)	(14,682)
Net proceeds of share issues, share buybacks & sale of shares from treasury		3,215	21,000	-	(1,265)	-	22,950
Dividends paid		-	-	-	(7,100)	(665)	(7,765)
<b>At 31 March 2020</b>		<b>25,268</b>	<b>49,397</b>	<b>14,964</b>	<b>61,624</b>	<b>319</b>	<b>151,572</b>

## For the year ended 30 September 2020 (Audited)

	Notes	Non-distributable reserves			Distributable Reserves		Total £'000
		Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve £'000	Revenue reserve £'000	
<b>At 1 October 2019</b>		<b>22,053</b>	<b>28,397</b>	<b>26,909</b>	<b>72,401</b>	<b>1,309</b>	<b>151,069</b>
Profit after taxation		-	-	2,681	1,266	1,997	5,944
Net proceeds of share issues, share buybacks & sale of shares from treasury		3,215	21,000	-	(1,715)	-	22,500
Dividends paid		-	-	-	(13,553)	(1,126)	(14,679)
<b>At 30 September 2020</b>		<b>25,268</b>	<b>49,397</b>	<b>29,590</b>	<b>58,399</b>	<b>2,180</b>	<b>164,834</b>

# Condensed balance sheet

**As at 31 March 2021** (Unaudited)

	Notes	As at 31 March 2021 £'000	As at 31 March 2020 £'000	As at 30 September 2020 £'000
<b>Fixed assets</b>				
Unquoted investments	5	44,698	38,894	39,187
Traded on AIM	5	71,151	46,570	55,686
Collective investment vehicles	5	58,155	53,117	59,390
Listed on LSE	5	25	–	29
Investments	5	174,029	138,581	154,292
<b>Current assets</b>				
Debtors		108	2,297	469
Cash at bank		42,849	11,801	11,042
		42,957	14,098	11,511
<b>Creditors</b> (amounts falling due within one year)		(1,458)	(1,107)	(969)
<b>Net current assets</b>		41,499	12,991	10,542
<b>Net assets</b>		215,528	151,572	164,834
<b>Capital and reserves</b>				
Called-up share capital		29,500	25,268	25,268
Share premium		76,711	49,397	49,397
Capital reserve		52,436	61,624	58,399
Revaluation reserve	5	56,133	14,964	29,590
Revenue reserve		748	319	2,180
<b>Equity shareholders' funds</b>		215,528	151,572	164,834
<b>Net asset value per share</b>		79.16p	65.43p	71.35p
Number of ordinary shares in circulation		272,255,245	231,667,817	231,016,950



**Peter Lawrence**  
Chairman  
27 May 2021

Company Registered Number:  
03504214

# Condensed statement of cash flows

**For the six months to 31 March 2021 (Unaudited)**

	Six months to 31 March 2021 £'000	Six months to 31 March 2020 £'000	Year to 30 September 2020 £'000
Net cash outflow from operating activities	(1,159)	(1,327)	(179)
Net cash inflow/(outflow) from investing activities	11,497	(9,852)	(6,428)
Equity dividends paid	(9,232)	(7,765)	(14,679)
Net cash inflow/(outflow) before financing activities	1,106	(18,944)	(21,286)
Net cash inflow from financing activities	30,701	20,953	22,536
<b>Increase in cash</b>	<b>31,807</b>	<b>2,009</b>	<b>1,250</b>
<b>Reconciliation of net cash flow to movement in net cash</b>			
Increase in cash	31,807	2,009	1,250
Opening cash at bank and on deposit	11,042	9,792	9,792
<b>Closing cash at bank and on deposit</b>	<b>42,849</b>	<b>11,801</b>	<b>11,042</b>
<b>Reconciliation of profit/(loss) before taxation to net cash outflow from operating activities</b>			
Profit/(loss) before taxation	29,164	(14,682)	5,944
(Gains)/losses on investments	(31,241)	13,269	(5,865)
Changes in working capital and other non-cash items	918	86	(258)
<b>Net cash outflow from operating activities</b>	<b>(1,159)</b>	<b>(1,327)</b>	<b>(179)</b>

# Notes to the financial statements

## For the six months to 31 March 2021 (Unaudited)

### 1 Basis of preparation

The condensed financial statements for the six months to 31 March 2021 comprise the unaudited statements set out on pages 10 to 13 together with the related notes on pages 14 to 17. The Company applies FRS 102 and the AIC's Statement of Recommended Practice ('the SORP') for its annual financial statements. The condensed financial statements for the six months to 31 March 2021 have therefore been prepared in accordance with FRS 104 'Interim Financial Reporting' and the principles of the SORP. They have been prepared on a going concern basis. The accounts have been prepared on the same basis as the accounting policies set out in the Company's Annual Report and Financial Statements for the year ended 30 September 2020.

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in sections 434 - 436 of the Companies Act 2006. The half-yearly financial report for the six months ended 31 March 2021 and for the six months ended 31 March 2020 have been neither audited nor reviewed by the Company's auditors. The information for the year to 30 September 2020 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the auditor for the audited financial statements for the year to 30 September 2020 was: (i) unqualified; (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. No statutory accounts in respect of any period after 30 September 2020 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

Copies of the half-yearly financial report have been made available to shareholders and are available from Gresham House, Octagon Point, 5 Cheapside, London EC2V 6AA.

### 2 Performance and shareholder returns

Return per share is based on a weighted average of 252,148,059 ordinary shares in issue (31 March 2020 – 215,978,185 ordinary shares; 30 September 2020 – 222,939,528 ordinary shares).

Earnings for the first six months to 31 March 2021 should not be taken as a guide to the results of the full financial year to 30 September 2021.

### 3 Called-up share capital

#### Allotted, called-up and fully paid:

	£'000
Ordinary shares	
252,685,805 ordinary shares of 10p each listed at 30 September 2020	25,268
42,321,229 ordinary shares of 10p each issued during the period	4,232
<b>295,007,034 ordinary shares of 10p each listed at 31 March 2021</b>	<b>29,500</b>
21,668,855 ordinary shares of 10p each held in treasury at 30 September 2020	(2,166)
1,502,934 ordinary shares of 10p each repurchased during the period and held in treasury	(150)
420,000 ordinary shares of 10p each sold from treasury during the period	42
<b>22,751,789 ordinary shares of 10p each held in treasury at 31 March 2021</b>	<b>(2,274)</b>
<b>272,255,245 ordinary shares of 10p each in circulation* at 31 March 2021</b>	<b>27,226</b>

\* Carrying one vote each.

During the six months to 31 March 2021, the Company issued 42,321,229 shares at net proceeds of £31,546,000 (after costs). During the same period, the Company purchased 1,502,934 shares to be held in treasury at a cost of £1,093,000. The Company also sold 420,000 treasury shares at a cost of £309,000. At 31 March 2021 the Company held 22,751,789 ordinary shares in treasury. Shares may be sold out of treasury below Net Asset Value as long as the discount at issue is narrower than the average discount at which the shares were bought into treasury.

Excluding treasury shares, there were 272,255,245 ordinary shares in issue at 31 March 2021 (31 March 2020 – 231,667,817 ordinary shares; 30 September 2020 – 231,016,950 ordinary shares).

### 4 Dividends

The final dividend for the year ended 30 September 2020 of 3.5p per share (3.1p capital, 0.4p revenue) was paid on 5 March 2021 to shareholders on the register on 5 February 2021. The ex-dividend date was 4 February 2021.

During the year to 30 September 2020, the Company paid an interim dividend in September 2020 of 3.0p per share (2.8p capital, 0.2p revenue).



## 5 Investments

All investments are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

The methods of fair value measurement are classified into a hierarchy based on reliability of the information used to determine the valuation.

- Level 1 – Fair value is measured based on quoted prices in an active market.
- Level 2 – Fair value is measured based on directly observable current market prices or indirectly being derived from market prices.
- Level 3 – Fair value is measured using a valuation technique that is not based on data from an observable market.

The valuation of unquoted investments contained within level 3 of the Fair Value hierarchy involves key assumptions dependent upon the valuation methodology used. The primary methodologies applied are:

- Rebased Cost
- Earnings Multiple
- Offer Less 10 per cent.

The earnings multiple approach involves more subjective inputs than the Rebased Cost and Offer approaches and therefore presents a greater risk of over or under estimation. Key assumptions for the earnings multiple approach are the selection of comparable companies and the use of either historic or forecast revenue or earnings, as considered most appropriate. Other assumptions include the appropriateness of the discount magnitude applied for reduced liquidity and other qualitative factors. These assumptions are described in more detail in note 2.3 in the Company's Report and Financial Statements for the year to 30 September 2020. The techniques used in the valuation of unquoted investments have not changed materially since the date of that Report.

	Level 1	Level 2			Level 3	
	Traded on AIM £'000	Listed on LSE £'000	Traded on AIM £'000	Collective investment vehicles £'000	Unquoted £'000	Total £'000
Opening book cost	40,287	2,315	4,481	44,412	33,207	124,702
Opening unrealised appreciation/(depreciation)	13,533	(2,286)	(2,615)	14,978	5,980	29,590
<b>Opening fair value</b>	<b>53,820</b>	<b>29</b>	<b>1,866</b>	<b>59,390</b>	<b>39,187</b>	<b>154,292</b>
Movements in the period:						
Transfer between levels	4,481	–	(4,481)	–	–	–
Purchases at cost	495	–	–	–	6,032	6,527
Sale - proceeds	(2,160)	–	–	(10,362)	(5,509)	(18,031)
Sale - realised gains/(losses) on sales	82	–	–	–	(2)	80
Unrealised gains realised during the period	1,251	–	–	–	3,367	4,618
Increase/(decrease) in unrealised appreciation/(depreciation)	13,182	(4)	2,615	9,127	1,623	26,543
<b>Closing fair value</b>	<b>71,151</b>	<b>25</b>	<b>–</b>	<b>58,155</b>	<b>44,698</b>	<b>174,029</b>
Closing book cost	44,436	2,315	–	34,050	37,095	117,896
Closing unrealised appreciation/(depreciation)	26,715	(2,290)	–	24,105	7,603	56,133
<b>Closing fair value</b>	<b>71,151</b>	<b>25</b>	<b>–</b>	<b>58,155</b>	<b>44,698</b>	<b>174,029</b>
Equity shares	71,151	25	–	–	26,261	97,437
Preference shares	–	–	–	–	6,903	6,903
Loan notes	–	–	–	–	11,534	11,534
Collective investment vehicles	–	–	–	58,155	–	58,155
<b>Closing fair value</b>	<b>71,151</b>	<b>25</b>	<b>–</b>	<b>58,155</b>	<b>44,698</b>	<b>174,029</b>

The AIM-traded investments held in Level 2 as at 30 September 2020 have been transferred to Level 1 after recent trading activity in the period.

# Notes to the financial statements

## 6 Other required disclosures

### 6.1 Segmental reporting

The Company has one reportable segment being investing in primarily a portfolio of UK growth businesses, whether unquoted or traded on AIM.

### 6.2 Principal risks and uncertainties

The Company's financial instruments consist of equity and fixed interest investments, cash balances and liquid resources. Its principal risks are therefore market risk, price risk, credit risk and liquidity risk. Other risks faced by the Company include loss of approval as a Venture Capital Trust, legislative, investment performance, economic, political and other external factors, regulatory and compliance and operational risks. These risks, and the way in which they are managed, are described in more detail in the Principal Risks & Uncertainties table within the Strategic Report section in the Company's Report and Financial Statements for the year to 30 September 2020. The Board continues to regularly review the risk environment in which the Company operates.

The COVID-19 pandemic has presented the Company with immediate risks in respect of the performance and valuation of portfolio companies and operational risks such as the resilience of third party providers. These risks are discussed further in the Chairman's statement.

### 6.3 Related parties

Gresham House Asset Management Ltd ('the Manager') manages the investments of the Company. The Manager also provides or procures the provision of secretarial, administrative and custodian services to the Company. Under the management agreement, the Manager receives a fee of 2.0 per cent. per annum of the net assets of the Company. This is described in more detail under the heading 'The management agreement' within the Strategic Report in the Company's Annual Report and Financial Statements for the year to 30 September 2020. During the period the Company has incurred management fees of £1,885,000 (31 March 2020 – £1,451,000; 30 September 2020 – £3,001,000) and secretarial fees of £62,000 (31 March 2020 – £77,500; 30 September 2020 – £154,000) payable to the Manager. A performance fee of £286,000 has been accrued at 31 March 2021 (31 March 2020 – £nil; 30 September 2020 – £nil). This is described in more detail under the heading 'Performance fees' within the Strategic Report in the Company's Annual Report and Financial Statements for the year to 30 September 2020.

A related party relationship exists between Baronsmead Venture Trust and Happy Days Consultancy Limited, owing to the significant influence deemed to be held over the operations of the company. As at 31 March 2021, the loan balance stood at £5,414,000, including £2,336,000 of capitalised interest, as provided for in the Agreement with the company.

A related party relationship exists between Baronsmead Venture Trust and Storyshare Holdings Limited, owing to the significant influence held over the operations of the company.

### 6.4 Investment in associates

The Company has made the presumption that the following holding is an investment in an associate, owing to the proportion of equity held and representation on the board representing significant influence over the operations of the company. The investment is held as part of an investment portfolio, and is therefore measured at fair value through profit and loss, as detailed in note 7 rather than using the equity method, as permitted by Section 14 of FRS 102:

Name	Location	Class of Shares held	% of Equity	Profit (£m)	Net Assets (£m)	Results for year ended
Happy Days Consultancy	UK	A Ordinary	25.2	(1.3)	(9.7)	31 December 2019 <sup>1</sup>

<sup>1</sup> Latest published set of financial statements available at Companies House.

### 6.5 Going Concern

The Board has considered a detailed assessment of the company's ability to meet its liabilities as they fall due, including stress and liquidity tests which modelled the effects of substantial falls in markets and significant reductions in market liquidity (including further stressing the current economic conditions caused by the COVID-19 pandemic) on the Company's assets and liabilities. In light of the results of these tests, the Company's cash balances, the liquidity of the Company's investments and the absence of any gearing, the Directors are satisfied that the Company has adequate financial resources to continue in operation for at least the next 12 months and that, accordingly, it is appropriate to adopt the going concern basis in preparing the financial statements.

## **6 Other required disclosures (continued)**

### **6.6 Post balance sheet events**

The following events occurred between the balance sheet date and the signing of these financial statements:

- The 30 April 2021 NAV of 82.9p was announced on 7 May 2021. At the date of publishing this report, the Board is unaware of any matter that will have caused the NAV per share to have changed significantly since the latest NAV.
- Full realisation: a takeover of Wey Education completed on 25 May 2021, realising proceeds of £5.8m and returning 13.6x invested cost.

# Appendices

## Cash returned to shareholders

The table below shows the cash returned to shareholders that invested in **Baronsmead Venture Trust plc** dependent on their subscription cost, including the income tax available to be reclaimed on the subscription.

Year subscribed	Cash invested (p)	Income tax reclaim (p)	Net cash invested (p)	Cumulative dividends paid <sup>#</sup> (p)	Return on cash invested <sup>#</sup> (%)
1998 (April)	100.0	20.0	80.0	170.4	190.4
1999 (May)	102.0	20.4	81.6	166.9	183.6
2000 (February)	137.0	27.4	109.6	163.7	139.5
2000 (March)	130.0	26.0	104.0	163.7	145.9
2004 (October) – C Shares*	100.0	40.0	60.0	119.3	159.3
2009 (April)	91.6	27.5	64.1	102.5	141.9
2012 (December)	111.8	33.5	78.3	77.0	98.9
2014 (March)	103.8	31.1	72.7	59.5	87.3
2016 (February)	102.8	30.8	72.0	45.0	73.8
2017 (October)	94.8	28.4	66.3	27.0	58.4
2019 (February)	84.2	25.3	58.9	20.5	54.4
2019 (November)	76.8	23.0	53.8	13.0	46.9
2020 (January)	82.4	24.7	57.7	13.0	45.8
2020 (February)	80.1	24.0	56.1	9.5	41.8
2020 (March)	63.8	19.1	44.7	9.5	44.8
2020 (November)	75.2	22.6	52.6	6.5	38.6
2020 (December)	78.0	23.4	54.6	6.5	38.3
2021 (January)	81.3	24.4	56.9	6.5	38.0
2021 (February)	78.8	23.6	55.2	3.0	33.8
2021 (March)	80.9	24.3	56.6	3.0	33.7

\* Share dividend calculated using conversion ratio of 0.9657, which is the rate the C shares were converted into ordinary shares.

# Includes interim dividend of 3.0p per share payable 10 September 2021.

## Full Investment Portfolio

Company	Sector	Original Book cost† £'000	Accounting Book cost† £'000	31 March 2021 fair value £'000	30 September 2020 fair value £'000	% of net assets	% of Equity held by Baronsmead Venture Trust plc	% of Equity held by all funds#
<b>Unquoted</b>								
Carousel Logistics Ltd	Business Services	1,910	2,287	7,548	6,488	3.5	12.0	26.7
Custom Materials Ltd	TMT	1,994	1,994	4,350	3,758	2.0	6.3	14.1
Pho Holdings Ltd	Consumer Markets	1,974	2,572	3,866	3,286	1.8	12.9	28.6
eConsult Ltd	Healthcare & Education	2,400	2,400	2,937	-	1.4	5.1	12.2
Happy Days Consultancy Ltd	Healthcare & Education	3,420	3,591	2,810	2,721	1.3	25.2	55.9
IWP Holdings Ltd	Business Services	1,407	1,407	2,783	1,455	1.3	3.7	9.0
Clarilis Ltd	TMT	1,679	1,679	2,514	1,679	1.2	7.0	16.7
Yappy Ltd	Consumer Markets	846	846	1,960	1,817	0.9	10.2	24.7
Glisser Ltd	Business Services	1,292	1,292	1,814	587	0.8	6.7	16.2
Rezatec Ltd	TMT	1,380	1,380	1,557	1,478	0.7	0.0	0.0
SecureCloud+ Ltd	TMT	700	700	1,447	1,359	0.7	7.8	16.6
Tribe Digital Holdings Ltd	TMT	946	946	1,155	838	0.5	3.1	6.7
Metrion Biosciences Ltd	Healthcare & Education	1,057	1,057	1,057	-	0.5	11.7	28.2
SilkFred Ltd	Consumer Markets	790	790	1,057	790	0.5	2.2	4.9
Counting Ltd	Business Services	940	940	940	-	0.4	2.2	5.3
Pointr Ltd	TMT	466	466	801	721	0.4	2.5	5.3
Your Welcome Ltd	TMT	914	914	738	914	0.3	7.4	15.6
RevLifter Ltd	TMT	719	719	730	-	0.3	4.3	10.2
Equipsme (Holdings) Ltd	Business Services	724	724	724	513	0.3	5.6	11.8
CISIV Ltd	TMT	700	700	720	673	0.3	8.2	17.5
Vinoteca Ltd	Consumer Markets	934	934	628	628	0.3	5.9	14.3
Munnypot Ltd	TMT	447	447	422	422	0.2	1.2	2.7
Funding Xchange Ltd	Business Services	705	705	352	705	0.2	3.3	8.0
Samuel Knight International Ltd	Business Services	705	705	352	-	0.2	6.2	15.0
Rainbird Technologies Ltd	TMT	700	700	350	350	0.2	3.0	6.3
Rockfish Group Ltd	Consumer Markets	700	700	350	350	0.2	5.8	12.5
Key Travel Ltd	Business Services	209	209	262	253	0.1	0.0	0.0
Panthera Biopartners Ltd	Healthcare & Education	239	239	239	239	0.1	3.7	8.8
Storyshare Holdings Ltd	TMT	1,006	1,006	235	738	0.1	23.5	53.2
TravelLocal Ltd	Consumer Markets	705	705	-	176	0.0	3.9	9.5
Armstrong Craven Ltd	Business Services	543	922	-	-	0.0	8.4	18.7
CMME Group Ltd	Consumer Markets	931	931	-	739	0.0	1.9	4.2
		<b>34,082</b>	<b>35,607</b>	<b>44,698</b>		<b>20.7</b>		
<b>Delisted (previously AIM)</b>								
InterQuest Group plc	Business Services	620	754	-	-	0.0	2.2	4.3
Mi-Pay Group plc	Business Services	800	474	-	-	0.0	1.4	2.8
MXC Capital Ltd	Business Services	221	260	-	-	0.0	0.3	0.6
		<b>1,641</b>	<b>1,488</b>	<b>-</b>		<b>0.0</b>		
<b>Total unquoted</b>		<b>35,723</b>	<b>37,095</b>	<b>44,698</b>		<b>20.7</b>		
<b>AIM</b>								
Cerillion plc	TMT	1,424	1,424	8,431	7,247	3.9	6.3	14.1
Netcall plc	TMT	1,738	3,246	6,239	3,664	2.9	6.7	24.0
Ideagen plc	TMT	589	792	5,950	4,200	2.8	0.9	1.9
IDOX plc	TMT	614	614	4,035	2,917	1.9	1.4	4.9
Bioventix plc	Healthcare & Education	253	669	3,951	3,855	1.8	1.8	4.8
Wey Education plc	Healthcare & Education	428	458	3,909	3,054	1.8	8.7	19.4
PCI-PAL plc	TMT	1,101	1,101	3,315	1,255	1.5	5.4	12.0
Inspired Energy plc	Business Services	574	1,542	2,920	2,555	1.4	1.9	19.8
Anpario plc	Healthcare & Education	304	768	2,419	1,716	1.1	1.9	6.0
The Panoply Holdings plc	TMT	585	585	2,056	870	0.9	1.0	2.1
CloudCall Group plc	TMT	2,630	2,547	2,052	2,004	0.9	6.1	13.5
Open Orphan plc	Healthcare & Education	1,224	1,289	1,972	1,130	0.9	0.9	2.0
Access Intelligence plc	Business Services	586	586	1,927	1,093	0.9	1.7	7.4
Eden Research plc	Business Services	1,125	1,125	1,880	878	0.9	3.3	7.3

# Appendices

Company	Sector	Original Book cost† £'000	Accounting Book cost† £'000	31 March 2021 fair value £'000	30 September 2020 fair value £'000	% of net assets	% of Equity held by Baronsmead Venture Trust plc	% of Equity held by all funds#
<b>AIM (continued)</b>								
Diaceutics plc	Healthcare & Education	1,410	1,410	1,855	2,059	0.9	2.2	11.2
IXICO plc	Healthcare & Education	675	675	1,639	2,242	0.8	5.0	11.2
Property Franchise Group plc	Consumer Markets	686	806	1,454	1,303	0.7	2.2	7.4
Rosslyn Data Technologies plc	TMT	1,151	1,151	1,438	1,438	0.7	7.1	28.3
Everyman Media Group plc	Consumer Markets	782	825	1,339	689	0.6	1.0	4.0
Begbies Traynor Group plc	Business Services	433	474	1,280	933	0.6	0.7	3.7
Belvoir Lettings plc	Consumer Markets	752	671	1,217	900	0.6	1.8	8.2
SEEN plc	TMT	1,410	1,410	1,097	595	0.5	6.3	13.3
Driver Group plc	Business Services	1,126	1,306	1,070	1,026	0.5	4.2	20.3
Fusion Antibodies plc	Healthcare & Education	540	540	973	1,006	0.4	2.5	5.7
Vianet Group plc	Business Services	1,292	1,144	911	932	0.4	3.6	16.8
Beeks Financial Cloud Group plc	TMT	337	337	797	608	0.4	1.3	2.9
SysGroup plc	TMT	1,292	1,310	787	642	0.4	4.2	28.3
Dods (Group) plc	TMT	2,022	2,545	763	954	0.4	4.7	11.7
One Media iP Group plc	TMT	825	778	754	700	0.3	4.8	10.8
Staffline Group plc	Business Services	174	4,614	439	161	0.2	1.0	11.6
LoopUp Group plc	TMT	504	504	418	1,008	0.2	0.9	2.0
Gresham House plc*	Business Services	112	116	308	292	0.1	0.1	0.3
Science In Sport plc	Consumer Markets	288	263	292	175	0.1	0.4	0.8
Scholium Group plc	Consumer Markets	900	626	270	270	0.1	6.6	14.7
KRM22 plc	TMT	450	450	207	162	0.1	1.7	3.7
Gama Aviation plc	Business Services	776	1,002	153	139	0.1	0.7	1.7
Tasty plc	Consumer Markets	1,188	2,832	147	51	0.1	1.9	14.2
Fulcrum Utility Services Ltd	Business Services	102	100	145	163	0.1	0.2	4.1
Totally plc	Healthcare & Education	70	170	122	72	0.1	0.2	0.5
Zoo Digital Group plc	TMT	788	442	105	59	0.0	0.1	0.3
RUA Life Sciences plc	Healthcare & Education	509	289	41	38	0.0	0.1	0.1
I-nexus Global plc	TMT	563	562	39	36	0.0	2.4	5.4
CloudCoco Group plc	TMT	438	338	35	31	0.0	0.5	1.2
<b>Total AIM</b>		<b>34,770</b>	<b>44,436</b>	<b>71,151</b>		<b>33.0</b>		
<b>Listed</b>								
Hawkwing plc	Business Services	1,466	2,315	25	29	0.0	0.7	28.3
<b>Total listed</b>		<b>1,466</b>	<b>2,315</b>	<b>25</b>		<b>0.0</b>		
<b>Collective investment vehicles</b>								
LF Gresham House UK Micro Cap Fund		7,050	12,450	35,736	27,041	16.6		
BlackRock Sterling Liquidity Fund		9,550	9,550	9,550	14,731	4.4		
JP Morgan Sterling Liquidity Fund		9,550	9,550	9,550	14,731	4.4		
LF Gresham House UK Multi Cap Income Fund		2,500	2,500	3,319	2,887	1.6		
<b>Total collective investment vehicles</b>		<b>28,650</b>	<b>34,050</b>	<b>58,155</b>		<b>27.0</b>		
<b>Total investments</b>		<b>100,609</b>	<b>117,896</b>	<b>174,029</b>		<b>80.7</b>		
<b>Net current assets</b>				<b>41,499</b>		<b>19.3</b>		
<b>Net assets</b>				<b>215,528</b>		<b>100.0</b>		

† The original book cost column provides the combined cost of investments made by BVCT & BVCT2 prior to the merger of the two VCTs to become BVT. This is included for information purposes for shareholders reviewing the portfolio.

The accounting cost column ties into the investment note on page 15 of these accounts. For investments owned before the assets of BVCT were acquired by BVCT 2 the accounting book cost is the sum of the original cost of the investment held in BVCT 2 and the market value of the investment in BVCT at the date of the merger.

# All funds managed by Gresham House Asset Management Ltd.

\* Acquired November 2014, pre change of Investment Manager on 30 November 2018.

# Glossary

<b>AIM</b>	The Alternative Investment Market, a sub-market of the London Stock Exchange, designed to help smaller companies access capital from the public market.
<b>Annual Dividend Yield</b>	The ratio of dividend paid/declared for financial year divided by opening net asset value per share.
<b>Book Cost (Original)</b>	Total acquisition value, including transaction costs, less the value of any disposals or capitalised distributions allocated on a weighted average cost basis.
<b>Book Cost (Accounting)</b>	The original book cost of an asset, rebased to the value at which it was used in a subsequent transaction, such as a transfer between entities.
<b>Collective Investment Vehicle</b>	An entity which allows investors to pool their money, investing the pooled funds on their behalf.
<b>Discount/Premium</b>	If the share price is lower than the NAV per share it is said to be trading at a discount. The size of the Company's discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.
<b>EBITDA</b>	Earnings before Interest, Tax, Depreciation and Amortisation – a proxy for the cash flow generated by a business, most commonly used for businesses that do not (yet) generate operating or shareholder profits.
<b>IFA</b>	Independent Financial Advisors, professionals who offer independent advice to their clients and recommend suitable financial products.
<b>Key Performance Indicators ("KPIs")</b>	A measurable value that demonstrates how effectively the Company is achieving core business objectives.
<b>NAV</b>	The total value of all the Company's assets, at current market value, having deducted all liabilities at their carrying value.
<b>NAV per share</b>	Total Net Asset Value divided by the number of shares.
<b>NAV total return</b>	A measure showing how the Net Asset Value has performed over a period of time, taking into account both capital returns and dividends paid to shareholders.
<b>Return on Cash Invested to shareholders</b>	The amount of cash returned to shareholders through income tax reclaimed, and cumulative dividends paid, expressed as a percentage of the initial investment.
<b>Shares Held in Treasury</b>	Shares in the Company repurchased by itself, reducing the number of freely traded shares.
<b>SME</b>	Small and medium-sized entities. These are independent companies which meet two of the three recognition criteria for small or medium companies according to UK Legislation.
<b>TMT</b>	Technology, Media and Telecommunications.
<b>Total Assets</b>	All assets, both current and non-current. An asset is an economic resource owned by an entity that can lead to an increase in economic value.
<b>VCT Value</b>	The value of an investment when acquired, rebased if the holding is added to or any payment is made which causes an increase or decrease in its value.
<b>80 per cent. test</b>	Ensuring that the Company meets the requirement to hold 80 per cent. of its investments in qualifying holdings.

# Shareholder information and contact details

## Shareholder Account Queries

The Registrar for **Baronsmead Venture Trust plc** is Computershare Investor Services PLC ("Computershare").

The Registrar will deal with all of your queries with regard to your shareholder account, such as:

- Change of address
- Latest share price
- Your current shareholding balance
- Your payment history including any outstanding payments
- Your payment options (cheque, direct payment to your bank/building society account, reinvestment)
- Paper or electronic communications
- Request replacement cheques or share certificates (for which there may be additional administrative and other charges)

You can contact Computershare with your queries in several ways:

<b>Telephone:</b>	0800 923 1533	<ul style="list-style-type: none"><li>● This is an automated self-service system</li><li>● It is available 24 hours a day, 7 days a week</li><li>● You should have your Shareholder Reference Number ("SRN") to hand, which is available on your share certificate and dividend tax voucher and which you should always keep confidential for security reasons</li><li>● Press '0' if you wish to speak to someone</li><li>● The Contact Centre in Bristol is available on UK business days between 8.30am – 5.00pm Monday to Friday</li></ul>
<b>On-line:</b>	Investor Centre <a href="http://www.investorcentre.co.uk">www.investorcentre.co.uk</a>	<ul style="list-style-type: none"><li>● Computershare's secure website, Investor Centre, allows you to manage your own shareholding online</li><li>● You will need to register to use this service on the Investor Centre web site</li><li>● You should have your SRN to hand, which is available on your share certificate and dividend tax voucher and which you should always keep confidential for security reasons</li></ul>
<b>Email:</b>	<a href="mailto:web.queries@computershare.co.uk">web.queries@computershare.co.uk</a>	
<b>Post:</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ	



## Share Price

The Company's ordinary shares are listed on the London Stock Exchange. Share price information can be obtained from the link on the Company's website and many financial websites.

## Calendar

August 2021 – Quarterly factsheet to 30 June 2021

November/December 2021 – Announcement of final results for the period to 30 September 2021

February 2022 – Annual General Meeting

## Additional Information

The information provided in this report has been produced in order for shareholders to be informed of the activities of the Company during the period it covers. Gresham House Asset Management Ltd does not give investment advice and the naming of companies in this report is not a recommendation to deal in them.

Baronsmead Venture Trust plc is managed by Gresham House Asset Management Ltd which is authorised and regulated by the FCA. Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment.

## Secondary market in the shares of Baronsmead Venture Trust plc

The Company's shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange through a stockbroker.

The market makers in the shares of Baronsmead Venture Trust plc are:

Pannure Gordon 020 7886 2500

Winterlood 020 3400 0251

Qualifying investors\* who invest in the existing shares of the Company can benefit from:

■ Tax free dividends;

■ Realised gains are not subject to capital gains tax (although any realised losses are not allowable);

■ No minimum holding period; and

■ No need to include VCT dividends in annual tax returns.

The UK tax treatment of VCTs is on a first in first out basis and therefore tax advice should be obtained before shareholders dispose of their shares and also if they deferred a capital gain in respect of new shares acquired prior to 6 April 2004.

\* UK income tax payers, aged 18 or over, who acquire no more than £200,000 worth of VCT shares in a tax year.

# Shareholder information and contact details

## Warning to Shareholders

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

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

If you are in any doubt about the veracity of an unsolicited phone call, please call either the Company or the Registrar at the numbers provided below.

## Protect Yourself

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money or share certificates:

1. Get the name of the person and organisation contacting you.
2. Check the FCA Register at [www.fca.org.uk/register](http://www.fca.org.uk/register) to ensure they are authorised (or [www.fca.org.uk/publication/systems-information/aifmd-small-register.pdf](http://www.fca.org.uk/publication/systems-information/aifmd-small-register.pdf)).
3. Use the details on the FCA Register to contact the firm.
4. Call the FCA Consumer Helpline on **0800 111 6768** (freephone) from 8.00am to 6.00pm, Monday to Friday (except public holidays) and 9.00am to 1.00pm, Saturday (from abroad call **+44 20 7066 1000**) if there are no contact details on the Register or you are told they are out of date.
5. Search the FCA's list of unauthorised firms and individuals to avoid doing business with.
6. **REMEMBER: if it sounds too good to be true, it probably is!**

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service (<https://www.financial-ombudsman.org.uk/>) or Financial Services Compensation Scheme (<https://www.fscs.org.uk/>) if things go wrong.

## Report a Scam

If you are approached about a share scam you should tell the FCA using the Share Fraud Reporting Form ([www.fca.org.uk/consumers/report-scam-unauthorised-firm](http://www.fca.org.uk/consumers/report-scam-unauthorised-firm)), where you can find out about the latest investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**.

**If you have already paid money (or otherwise dealt with share fraudsters) you should contact ActionFraud on 0300 123 2040 or use the ActionFraud (<https://www.actionfraudalert.co.uk/>) Online Reporting Tool.**

More detailed information on this or similar activity can be found on the FCA web site.

# Corporate information

## Directors

Peter Lawrence (Chairman)  
Valerie Marshall<sup>^</sup>  
Les Gabb<sup>\*</sup>  
Susannah Nicklin<sup>†</sup>

## Secretary

Gresham House Asset Management Ltd

## Registered Office

5 New Street Square  
London EC4A 3TW

## Investment Manager

Gresham House Asset Management Ltd  
5 New Street Square  
London EC4 3TW  
Tel: 020 3875 9862

## Registered Number

03504214

## Registrars and Transfer Office

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
Tel: 0800 923 1533

## Brokers

Panmure Gordon & Co  
One New Change  
London EC4M 9AF  
Tel: 020 7886 2500

## Auditor

BDO LLP  
55 Baker Street  
London W1U 7EU

## Solicitors

Dickson Minto W.S.  
Broadgate Tower  
20 Primrose Street  
London EC2A 2EW

## VCT Status Adviser

PricewaterhouseCoopers LLP  
1 Embankment Place  
London WC2N 6RH

## Website

[www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk)

<sup>^</sup> Senior Independent Director and Chairman of the Nomination Committee

<sup>\*</sup> Chairman of the Audit Committee

<sup>†</sup> Chairman of the Management Engagement and Remuneration Committee

**Head Office**

*Octagon Point, 5 Cheapside, London EC2V 6AA*

(0)20 3837 6270

info@greshamhouse.com

**[www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk)**

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*Specialist asset management*