HARGREAVEHALE AIM VCT 1 plc

Unaudited Interim Results for the six month period ending 31 March 2012

Chairman's Statement

Introduction

In the first half of the financial year the NAV rose from 61.14 pence to 62.01 pence, a rise of 4.7% taking into account the 2 pence dividend distribution in January 2012. During the same period the FTSE AIM All Share Index rose by 13.5%, which whilst the only sensible benchmark, is not wholly comparable as it has a high proportion of large mining and commodities stocks in which a VCT cannot invest.

Results

The gain per ordinary share for the six month period was 2.72 pence per share (comprising revenue losses of 0.09 pence and capital gains of 2.81 pence). At 31 March 2012 the NAV was 62.01 pence which after adjusting for the dividends paid gives a total return of 87.01 pence.

Investments

The Investment Manager, Hargreave Hale Limited, invested a further £1.37 million in 5 qualifying companies during the period and 4 companies were fully disposed of (including Chime once it became non-qualifying) realising a net loss of £0.7m. The Fair Value of qualifying investments at 31 March 2012 was £12.9 million invested in 41 AIM companies and 4 unquoted companies (Mexican Grill Ltd, Corfe Energy Ltd, Brigantes Energy Ltd and TMO Renewables Ltd), the balance was held in non-qualifying AIM stocks and Gilts.

Dividend

A final dividend for the year ended 30 September 2011 of 2 pence was paid on 23 January 2012.

An interim dividend of 1.5 pence will be paid on 4 July 2012, with an Ex dividend date of 30 May 2012 and record date of 1 June 2012. A final dividend will be considered at the year end.

Buybacks

We are able to maintain our policy of offering our shareholders an efficient exit route through the buyback scheme. In total, 698,089 Shares were purchased during the period at an average price of 55.07 pence per share.

New Joint Offer for Subscription of Ordinary Shares

On the 29 February 2012 the Directors of Hargreave Hale AIM VCT 1 plc and Hargreave Hale AIM VCT 2 plc announced the launch of a new offer for subscription of new shares in both VCT's. The companies have also launched Enhanced Share Buy Backs for existing shareholders who have held their shares for at least 5 years.

Both the offers for subscription and the Enhanced Share Buy Back were approved by shareholders of the Company at a General Meeting on 26 March 2012.

The Enhanced Share Buy Back for the 2011/12 tax year resulted in 8,326,006 Ordinary shares being purchased by the Company for cancellation and 8,068,056 new Ordinary shares being issued by the Company raising gross proceeds of £5.16 million under the terms of the Enhanced Share Buy Back. A maximum of 9,000,000 Ordinary Shares could be repurchased by the Company and so all applications have been accepted in full.

On the 5 April 2012 the Company announced that as the minimum subscription condition required for the C Share Offer to proceed had not been satisfied by 12pm on 5 April 2012 in accordance with the terms of the C Share Offer set out in the prospectus issued by the Company dated 29 February 2012 (the "Prospectus"), the C Share Offer would not proceed. All subscription monies received by the Company for C Shares were returned to investors in accordance with the terms of the Prospectus.

Outlook

Twelve months ago in the interim statement I wrote "The VAT rise in January 2011 and the significant public spending cuts being introduced from April 2011 could potentially lead to a double dip recession". Whilst unfortunately this warning has proved to be correct the stock market has proved to be remarkably resilient and during the period I am pleased to report that your manager has achieved an increase in NAV.

At the full year it was clear that the primary concern for the UK economy was how Europe would manage its debt crisis. We have just seen the outcome of the Greek and French elections in which candidates have been elected who have threatened to reverse the economic austerity and spend their way out of recession. They intend to finance such spending by taxing the rich and borrowing. History would suggest that this strategy does not work. It seems likely that the European economy and the Euro will have a bumpy ride the outcome of which is hard to predict. What does seem certain is that a strong recovery of the UK economy is not likely for some time.

As a VCT has to maintain 70 per cent of its assets in qualifying companies the manager has little scope to sell assets. However, whilst share prices may fluctuate, I believe that your portfolio is largely comprised of robust and mature companies with competent management and will be well placed to weather any such storm. Furthermore, the Fund maintains 25 per cent of its NAV in cash or fixed income which may be used to exploit interesting investment opportunities which arise out of economic adversity.

Shareholder Communication

The Company's daily share price can be found on various financial websites under the EPIC code 'HHV', or on our own dedicated website at http://www.hargreave-hale.co.uk/fund-management/venture-capital-trusts/hargreave-hale-aim-vct-1/share-price-and-nav/

Sir Aubrey Brocklebank Bt
Chairman

Date: 11 May 2012

This report covers the first half of the financial year, 1 October 2011 to 31 March 2012.

Market Commentary

Global stock markets have remained volatile. Once again, the European Sovereign Debt crisis has been the dominant factor in determining the price of risk assets: driving them down in the autumn as pressure built on several Sovereigns and, by extension, their associated financial sector. Coordinated efforts from developed nation central banks that flooded the market with liquidity through lower interest rates and additional quantitative easing improved matters, but the most significant boost to sentiment came on 8 December 2011 when the European Central Bank's announced its first 3 year €489bn long term refinancing operation. By providing unlimited cheap 3-year money, the European Central Bank immediately put to bed the threat of a systemic failure among the European financials. Some of the cheap loans were used to purchase peripheral Sovereign debt, bringing yields down to more sustainable levels. A ring-fence had been created such that the Greek default, when it finally came to pass, was successfully contained.

Although the UK and European economies continue to flat line or contract, these events, along with improving economic data in the US, and optimism that the Chinese economy would experience a 'soft landing' gave a major boost to confidence, triggering a significant rally in risk assets through the second half of December and into the first quarter of 2012. The major indices were the first to benefit but the lift in sentiment filtered through to the small caps. Over the six months to 31 March 2012, FTSE All-Share rallied 13.1% and FTSE AIM All-Share gained 13.5% in the same period.

Welcome as they are, it is not clear that the measures taken by the European Central Bank and the Eurozone states have successfully addressed the fundamental issue of intra-regional imbalances. The fiscal compact, as currently structured, runs the risk of reinforcing the contraction currently underway in the Southern European states. The political overlay remains highly uncertain and could yet muddy the waters. However, at the very least, a crisis was averted in the short-term.

Played correctly, these market distortions can be made to work in our favour. Qualifying issuance was weak for much of the autumn and early winter as a combination of seasonal swings and periods of market volatility weighed on the capital markets before picking up in the New Year as sentiment improved. The VCT is well positioned against the HMRC defined investment test and ended the period at 91.35% invested through 45 qualifying investments. As such, we can bide our time during periods of relatively inactivity within the capital markets.

Equally, the fortunes of many of our investments are dependent on the emergence of new technologies or markets; they don't require significant growth in the domestic European economies. Sentiment and liquidity are more important in determining pricing. We have seen some evidence of lengthening sales cycles and changes to buying patterns, particularly if large contracts are at stake, but on the whole this has been limited to a small number of companies. Periods of great uncertainty can throw up good entry points into cyclical stocks, particularly for long-term investors such as this VCT.

Investment Report

The NAV improved marginally in the first half of the financial year, closing at 62.01p on 31 March 2012 from 61.14p at the beginning of the period. A dividend of 2 pence was also distributed to give a return of 4.7% for the period. For investors into the 2004/5 Ordinary Share issue, the total return increased from 84.14p to 87.01p, whilst for those who invested through the 2005/6 Convertible Share issue, the total return increased from 90.13p to 93.68p.

With no requirement to invest further into qualifying companies, our focus is more on the management of the portfolio: making new investments only when we feel the risk/reward looks particularly favourable and discarding those investments that haven't worked out. As such, we made five qualifying investments and exited four. The five investments made were Angel Biotechnology (contract manufacturer for advanced biologics), Porta Communications (marketing and communications), TLA Worldwide (US baseball agency), Sphere Medical (medical monitoring equipment) and Energetix (alternative energy technology). We sold Autoclenz, Expansys and Richoux for fundamental reasons, and Chime once it became non-qualifying.

Net realised and unrealised gains in the qualifying investments totalled 2.73 pence per share. Performance was mixed with share price appreciation in 24 out of the 45 investments, whilst 14 lost ground and 7 were unchanged. Advanced

Computer Software (+28%, +1.05 pence per share) re-rated from 10x current year to 13x and gained 30% in the six months to 31st March 2012 after a series of announcements confirmed strong trading and guided earnings expectations marginally higher, whilst a significantly improved Balance Sheet following the £15m disposal of Cedar HR and strong cash generation means the company remains well placed to continue with the execution of its strategy. Idox performed well (+34%, +0.58 pence per share) as a combination of value enhancing acquisitions and strong trading drove the shares higher. We took some profit in Intercede (+13%, +0.55 pence per share) after the share price hit a new all-time high in January; it then gave back some ground after guiding lower in February as a result of delays in closing some licensing deals. The company remains profitable and well funded with about 20% of its market cap held as cash on the Balance Sheet. On the downside, Craneware (-31%, -0.83p per share) was de-rated after a disappointing January update triggered some mild earnings downgrades. The release of the interim results in March gave investors more insight into the events of the first half and greater confidence that the investment opportunity remained compelling. We remain positive on the company longer term, although we are less confident in the outcome this year. The share price currently sits some 40% off its highs.

Trading in non-qualifying equity investments yielded a small gain of £72k (0.28 pence per share), realised and unrealised. The allocation to non-qualifying equity investments fell from £0.73m to £0.59m (4.5% to 3.6%). The cash position decreased from £1.2m to £0.23m (7.4% to 1.4%) as a result of the net investment into qualifying companies and the 2p dividend paid in January 2012. Fixed income exposure declined from £3.1m (19.2%) to £2.4m (15%) as a Nationwide 3.75% 2011 bond reached maturity in November and a smaller investment in Petrobras 6.25% December 2026 was made.

Subsequent to the year end, we have made another qualifying investment into Reneuron and increased our cash position through the sale of a UK Government Bond.

Hargreave Hale Ltd

Date: 11 May 2012

Income Statement for the six month period to 31 March 2012 (unaudited)

	For the six month period to 31 March 2012 (unaudited)		
	Revenue £000	Capital £000	Total £000
Realised losses on investments	-	(973)	(973)
Unrealised gains on investments	-	1,796	1,796
Income	128	-	128
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	128	823	951
Management fee	(30)	(90)	(120)
Other expenses	(120)	-	(120)
	-----------	-----------	-----------
	(150)	(90)	(240)
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Profit/(loss) before taxation	(22)	733	711
Taxation	-	-	-
	-----------	-----------	-----------
Profit/(loss) after taxation	(22)	733	711
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Earnings/(loss) per share (Note 2)	(0.09)p	2.81p	2.72p

The total column of this statement is the income statement of the Company. All revenue and capital items in the above statement derive from continuing operations.

Income Statement for the six month period to 31 March 2011 (unaudited)

	For the six month period to 31 March 2011 (unaudited)		
	Revenue £000	Capital £000	Total £000
Realised gains on investments	-	504	504
Unrealised losses on investments	-	1,409	1,409
Income	144	-	144
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	144	1,913	2,057
Management fee	(33)	(100)	(133)
Other expenses	(152)	-	(152)
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	(185)	(100)	(285)
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Profit/(loss) before taxation	(41)	1,813	1,772
Taxation	-	-	-
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Profit/(loss) after taxation	(41)	1,813	1,772
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Earnings/(loss) per share (Note 2)	(0.16)p	6.90p	6.74p

The total column of this statement is the income statement of the Company. All revenue and capital items in the above statement derive from continuing operations.

Balance sheet as at 31 March 2012 (unaudited)

	31 March 2012 (unaudited) £000	31 March 2011 (unaudited) £000
Fixed assets		
Investments	15,929	16,085
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Current assets		
Prepayments and accrued income	39	44
Cash at bank and on deposit	231	2,029
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	270	2,073
Creditors: amounts falling due within one year		
Accruals and deferred income	(167)	(140)
	-----------	-----------
Net current assets	103	1,933
	-----------	-----------
Net assets	16,032	18,018
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Capital and Reserves		
Share capital redemption reserve	781	769
Called up share capital	286	294
Capital reserve - realised	(5,945)	(3,233)
Capital reserve - unrealised	1,342	(903)
Special reserve	17,719	19,486
Share Premium	1,752	1,461
Revenue reserve	97	144
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Equity shareholders' funds	16,032	18,018
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Net asset value per share (Note 4)	62.01p	67.60p

Cash flow statement for the six month period to 31 March 2012 (unaudited)

	2012 £000	2011 £000
Profit/(loss) on ordinary activities before taxation	711	1,772
Realised (gains)/losses on investments	973	(504)
Unrealised (profit) on investments	(1,796)	(1,409)
Decrease in debtors	13	50
(Decrease)/Increase in creditors	6	(20)
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Net cash (outflow)/inflow from operating activities	(93)	(111)
Financial investment:		
Purchase of investments	(2,901)	(3,080)
Sale of investments	2,936	4,438
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Net financial investment	35	1,358
Dividends paid	(528)	(526)
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Cash inflow before management of liquid resources	(586)	721
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Financing		
Purchase of shares for cancellation	(385)	(439)
Net Proceeds from issue of share capital	-	659
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Net financing	(385)	220
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(Decrease)/Increase in cash	(971)	941
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Reconciliation of movements in shareholders' funds for the six month period to 31 March 2012 (unaudited)

	Share Capital £000	Capital Redemption Reserve £000	Capital Reserve Realised £000	Capital Reserve Unrealised £000	Special Reserve £000	Share Premium £000	Revenue Reserve £000	Total £000
At beginning of period	292	775	(4,882)	(454)	18,632	1,752	119	16,234
Realised losses on investments	-	-	(973)	-	-	-	-	(973)
Unrealised profit on investments	-	-	-	1,796	-	-	-	1,796
Management fee charged to capital	-	-	(90)	-	-	-	-	(90)
Equity dividends paid	-	-	-	-	(528)	-	-	(528)
Shares repurchased for cancellation	(6)	6	-	-	(385)	-	-	(385)
Profit after taxation for the period	-	-	-	-	-	-	(22)	(22)
Subscription	-	-	-	-	-	-	-	-
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At end of period	286	781	(5,945)	1,342	17,719	1,752	97	16,032
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Reconciliation of movements in shareholders' funds for the six month period to 31 March 2011 (unaudited)

	Share Capital	Capital Redemption Reserve	Capital Reserve Realised	Capital Reserve Unrealised	Special Reserve	Share Premium	Revenue Reserve	Total
	£000	£000	£000	£000	£000	£000	£000	£000
At beginning of period	291	762	(3,637)	(2,312)	20,451	812	185	16,552
Realised gains on investments	-	-	504	-	-	-	-	504
Unrealised profit on investments	-	-	-	1,409	-	-	-	1,409
Management fee charged to capital	-	-	(100)	-	-	-	-	(100)
Equity dividends paid	-	-	-	-	(526)	-	-	(526)
Shares repurchased for cancellation	(7)	7	-	-	(439)	-	-	(439)
Profit after taxation for the period	-	-	-	-	-	-	(41)	(41)
Subscription	10	-	-	-	-	649	-	659
At end of period	294	769	(3,233)	(903)	19,486	1,461	144	18,018

Notes to the interim report

1. The accounts of the company are prepared in accordance with Accounting Standards applicable in the United Kingdom. The accounting policies used in preparing this report are consistent with those to be adopted at the year end. All AIM investments are valued at bid price. Unquoted companies are included at fair value. The Company uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The fair value of such assets or liabilities will be reviewed on a 6 monthly basis and more frequently if events occur that could have a material impact on the investment.
2. The profit per ordinary share of 2.72 pence (2011: 6.74 pence) is based on the profit after tax for the period of £710,627 (2011: £1,771,813) and the weighted average number of ordinary shares in issue over the period of 26,124,973 (2011: 26,303,312).
3. The results should not be taken as a guide to the results for the financial period ending 30 September 2012.
4. The net asset value per ordinary share at 31 March 2012 of 62.01 pence (67.60 pence) after deducting the 2 pence dividend paid in January 2012 is based on net assets of £16,032,350 (2011: £18,018,217) and on 25,853,829 shares (2011: 26,655,036 shares), being the number of ordinary shares in issue as at 31 March 2012.
5. The financial information contained in the 31 March 2012 income statement, balance sheet, cash flow statement and reconciliation of movements in shareholders' funds does not constitute full financial statements and has not been audited.

Investment portfolio summary as at 31 March 2012

Qualifying investments	Book Cost £000	Valuation £000	Valuation %
Advanced Computer Software Group plc	400	1224	7.68
Abcam plc	100	1047	6.57
Intercede Group plc	452	931	5.84
AnimalCare Group plc	300	911	5.72
Cohort plc	800	608	3.82
Idox	150	590	3.70
K3 Business Technology Group plc	270	585	3.67
EKF Diagnostics Holdings plc	300	565	3.55
Craneware plc	150	476	2.99
TLA Worldwide plc	300	375	2.35
Pressure Technologies plc	340	363	2.28
Vianet Group plc	387	333	2.09
Mycelx Technologies Corporation	300	328	2.06
Energetix Group plc	300	300	1.88
Sinclair Pharma plc	350	294	1.85
Vertu Motors plc	600	285	1.79
Instem plc	297	282	1.77
Mexican Grill Ltd (A Preference Shares)	185	252	1.58
Microsaic Systems plc	246	246	1.54
Angel Biotechnology Holdings	240	240	1.51
Sphere Medical Holdings plc	300	227	1.43
In-Deed Online plc	234	212	1.33
TMO Renewables Ltd	200	200	1.26
Hardide plc	535	196	1.23
Porta Communications plc	225	169	1.06
Tasty plc	288	168	1.05
Plastics Capital plc	250	162	1.02
Reneuron Group plc	298	153	0.96
Feedback plc	194	145	0.91
Egdon Resources plc	158	123	0.77
Tangent Communications plc	300	104	0.65
Jelf Group plc	174	102	0.64
Bglobal plc	258	100	0.63
Corac Group plc	150	92	0.58
Omega Diagnostics Group plc	105	87	0.55
Keycom plc	300	75	0.47
Advanced Power Components plc	148	70	0.44
Progressive Digital Media Group plc	173	64	0.40
Universe Group plc	210	53	0.33
Brigantes Energy Ltd	50	50	0.31
Corfe Energy Ltd	50	50	0.31
Maxima Holdings plc	251	41	0.26
Mexican Grill Ltd (Ordinary Shares)	20	28	0.18
Infrastrata plc	46	18	0.11
Invocas Group plc	169	12	0.08
Infoserve Group plc	200	1	0.01
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Total qualifying investments	11,753	12,937	81.21

Non-Qualifying investments	Book Cost £000	Valuation £000	Valuation %
UK Treasury Stock 2.25% 2014	978	1,035	6.50
UK Treasury Stock 2.5% 2016	504	603	3.78
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Total – UK gilts	1,482	1,638	10.28
Petrobras International Finance 6.25% 2026	247	266	1.67
Scot Amicable Finance 8.5% 2049	256	253	1.59
Nationwide Building Society 7.971% 2049	242	250	1.57
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Total – Corporate bonds	745	769	4.83
Prophotonix Ltd	110	118	0.74
Brady plc	76	114	0.72
Weir Group plc	116	106	0.67
OMG	61	47	0.30
Skill Ports & Logistics Ltd	100	47	0.30
Cap-XX Ltd	30	45	0.28
Spectra Systems Corporation	58	42	0.26
Mexican Grill Ltd (A Preference Shares)	34	34	0.21
In-Deed Online plc	34	31	0.19
Microsaic Systems plc	1	1	0.01
TMO Renewables Ltd (Warrants)**	0	0	0.00
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Total – non-qualifying equities	620	585	3.68
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Total – non-qualifying investments	2,847	2,992	18.79
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Total investments	14,600	15,929	100.00
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** This is an actual holding of less than £500.

The top 10 equity investments are shown below; each is valued by reference to the bid price.

Advanced Computer Software Group plc **52p**

Investment date	July 2008	Unaudited results for 6 months to	August 2011
Equity held	0.66%	Turnover (£'m)	47
Av Purchase Price	17.0p	Profit before tax (£'m)	3
Cost (£'000)	400	Net assets (£'m)	89
Valuation (£'000)	1,224		

Advanced Computer Software Group plc is a supplier of software and IT services to the healthcare and commercial sectors with a primary focus on delivering high quality products and services to enable first class delivery of care in the community. Advanced additionally delivers back-office systems for NHS trusts, local authorities and care providers and is further strengthening its position in the health checks and pharmacy services markets. Working with partners in the NHS, local government and the private sector, Advanced delivers IT in support of safe and efficient care delivery and greater information for both the commissioner and care provider. The company offers a range of integrated health and care solutions from patient-facing IT systems through to back-end operational systems and services. Advanced is also a leading supplier of software and IT services to the commercial sector, which represents 35% of the company's revenues.

Abcam plc **349p**

Investment date	October 2005	Unaudited results for 6 months to	December 2011
Equity held	0.16%	Turnover (£'000)	44,679
Av Purchase Price	33.4p	Profit before tax (£'000)	17,183
Cost (£'000)	100	Net assets (£'000)	84,928
Valuation (£'000)	1,047		

Abcam is a producer and distributor of high quality protein research tools. The proteins enable scientists to analyse components of living cells at the molecular level, which is essential to understanding health and disease. The Company produces and distributes its own and third party produced antibodies to academic and commercial users throughout the world. Product ordering is available through the Company's website where customers are also able to access up-to-date and detailed technical product data sheets.

Intercede Group plc **68p**

Investment date	May 2007	Unaudited results for 6 months to	September 2011
Equity held	2.83%	Turnover (£'000)	3,528
Av Purchase Price	33.0p	Profit before tax (£'000)	653
Cost (£'000)	452	Net assets (£'000)	5,911
Valuation (£'000)	931		

Intercede is the producer of the MyID® Identity and Credential Management System. MyID is the only IDCMS software product that enables organisations to easily and securely manage the identities of people and their associated identity credentials within a single, integrated, workflow driven plaform. This includes enabling and managing: secure registration, biometric capture, application vetting and approval through to smart card personalisation, issuance and management.

AnimalCare Group plc **167p**

Investment date	December 2007	Unaudited results for 6 months to	December 2011
Equity held	2.63%	Turnover (£'000)	5,400
Purchase Price	55.0p	Profit before tax (£'000)	1,090
Cost (£'000)	300	Net Assets (£'000)	16,135
Valuation (£'000)	911		

Animalcare is a leading supplier of generic veterinary medicines and animal identification products to companion animal verterinary markets. It develops and sells goods and services to veterinary professionals principally for use in companion animals; operating directly in the UK and through distribution and development partners in key markets in Western Europe. Its principle product lines are licensed veterinary medicines and companion animal identification products and services.

Cohort plc

Cohort plc			**99p**
Investment date	October 2007	Unaudited results for 6 months to	October 2011
Equity held	1.51%	Turnover (£'000)	37,363
Av. Purchase Price	130.2p	Profit before tax (£'000)	1,803
Cost (£'000)	800	Net assets (£'000)	49,182
Valuation (£'000)	608		

Cohort is the parent company of three well established, wholly owned subsidiaries providing a wide range of services and products for UK and international customers. Mass designs, manufactures and supports electronic systems and software, and provides specialist services and training. SCS specialises in providing advice and support based on sound technical knowledge coupled with experience of its practical application. SEA delivers systems engineering, software and electronic engineering services and solutions, including specialist design and manufacture.

Idox

Idox			**29.5p**
Investment date	May 2007	Audited results for year ended	October 2011
Equity held	0.58%	Turnover (£'000)	38,605
Purchase Price	7.5p	Profit before tax (£'000)	5,614
Cost (£'000)	150	Net assets (£'000)	34,371
Valuation (£'000)	590		

Idox is a developer and supplier of software solutions and information services to UK local government. The Business consists of three divisions: Information Solutions, Software & Managed Services and TFPL Intelligent Resources. The Idox Group provides information management, web development and online publishing products to clients across the public, private and charitable sectors. It also provides software solutions and information services to the public sector and is the leading applications provider to local government for core functions relating to land, people and property.

K3 Business Technology Group plc

K3 Business Technology Group plc			**195p**
Investment date	September 2005	Unaudited results for 6 months to	December 2011
Equity held	1.05%	Turnover (£'000)	33,355
Purchase Price	90.0p	Profit before tax (£'000)	3,975
Cost (£'000)	270	Net assets (£'000)	44,931
Valuation (£'000)	585		

K3 supplies integrated business systems encompassing Enterprise Resource Planning (ERP) software, Customer Relationship Management (CRM) software, Business Intelligence and e-commerce, hosting and managed services to the supply chain industry. Focussed on the Retail, Manufacturing and Distribution markets, the company supports more than 3,000 customers in over 20 countries.

EKF Diagnostics Holdings plc

EKF Diagnostics Holdings plc			**28.25p**
Investment date	June 2010	Audited results for year ended	December 2011
Equity held	0.80%	Turnover (£'000)	21,658
Purchase Price	15.0p	Profit before tax (£'000)	(2,360)
Cost (£'000)	300	Net assets (£'000)	37,427
Valuation (£'000)	565		

The EKF Group is a worldwide manufacturer of point of care equipment for the measurement of glucose, lactate, hemoglobin, hematocrit and glycated hemoglobin (HbA1c). The range of blood analysers are simple to use and designed to quickly deliver accurate results to aid the diagnosis of anemia, diabetes and associated conditions. EFK analysers are used in more than 70 countries by healthcare professionals in blood banks, GP surgeries, diabetes clinics, pharmacies, hospitals, sports medicine and laboratories.

Craneware plc — 406p

Investment date	September 2007	Unaudited results for 6 months to	December 2011
Equity held	0.43%	Turnover ($'000)	18,754
Purchase Price	128.0p	Profit before tax ($'000)	3,821
Cost (£'000)	150	Net assets ($'000)	33,290
Valuation (£'000)	476		

Craneware is a leader in automated revenue integrity solutions that improve financial performance for healthcare organisations. Craneware is the leader in automated revenue integrity solutions that improve financial performance for healthcare organisations. Craneware's SAAS solutions help hospitals and other healthcare providers more effectively price, charge, code and retain earned revenue fo patient care services and supplies. This optimises reimbursement, increases operational efficiency and minimises compliance risk.

TLA Worldwide plc — 25p

Investment date	November 2011
Equity held	2.35%
Purchase Price	20.0p
Cost (£'000)	300
Valuation (£'000)	375

TLA Worldwide is a newly formed company that has used its IPO proceeds to consolidate/merge two sports agencies focused on dominating the fragmented US baseball space. TLA's aim is to become the preeminent, fully integrated representation and marketing services provider initially to the baseball industry and, over time, to a range of other sports. The Group, which will have offices in London, Los Angeles and New York, will combine baseball talent representation with sport marketing, management and event capabilities.

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For further information please contact:

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