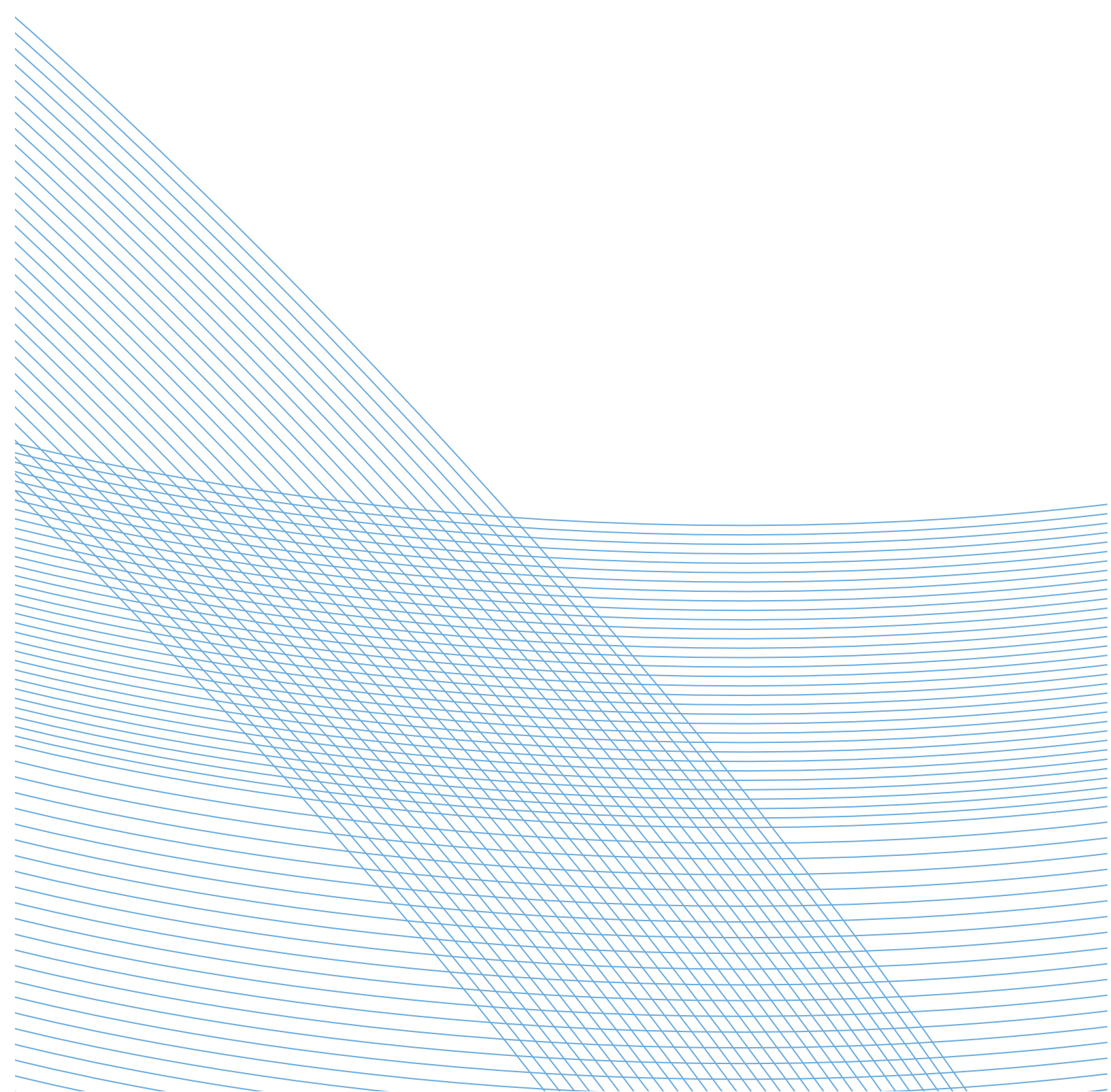


HARGREAVEHALE AIM VCT 1 plc

Unaudited Interim Results for the six month
period ending 31 March 2014



FINANCIAL HIGHLIGHTS

Ordinary Shares (as at 31 March):	2014	2013
Net asset value per share	85.42p	63.76p
Cumulative distributions paid per share since launch	32p	28.25p
Total return per share	117.42p	92.01p
Half Yearly Returns per share:		
Revenue return	(0.28)p	(0.13)p
Capital return	15.52p	4.18p
Combined Return	15.24p	4.05p
Dividends per share:		
Interim proposed/paid	1.75p	1.50p
Performance Benchmark:		
Total Return	123.60%	96.85%
FTSE AIM All-share Index (results rebased to 100 at 29 October 2004)	88.28%	75.85%

Chairman's Statement

Introduction

I am pleased to report another period of growth during the first half of the financial year following further gains in the investment portfolio which took the NAV from 71.87 pence to 85.42 pence, a rise of 22% taking into account the 2.25 pence dividend distribution in January 2014. During the same period the FTSE AIM All Share Index rose by 7%, 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 15.24 pence per share (comprising revenue losses of 0.28 pence and capital gains of 15.52 pence). At 31 March 2014 the NAV was 85.42 pence which after adjusting for the dividends paid gives a total return of 117.42 pence.

Investments

The Investment Manager, Hargreave Hale Limited, invested a further £2.84 million in 15 qualifying companies during the period. There were six part disposals in Advanced Computer Software Group plc, Cohort plc, Intercede Group plc, Jelf Group plc, Pressure Technologies plc and Reneuron Group plc and one full disposal in DP Poland plc. TMO Renewables Limited also went into administration. The Fair Value of qualifying investments at 31 March 2014 was £22.52 million invested in 47 AIM companies and 7 unquoted companies (Mexican Grill Ltd, Corfe Energy Ltd, Brigantes Energy Ltd, Infoserve Group plc, Invocas Group plc, Get Lenses plc and Nektan Ltd), the balance was held in bonds and other non-qualifying equities.

Dividend

A final dividend for the year ended 30 September 2013 of 2.25 pence was paid on 24 January 2014.

An interim dividend of 1.75 pence will be paid on 4 July 2014, with an Ex dividend date of 4 June 2014 and record date of 6 June 2014. A final dividend will be considered at the year end.

The directors have maintained a dividend policy of at least 5% of the year end NAV. Subject to market conditions they expect that this will continue.

Buybacks

We are able to maintain our policy of offering our shareholders an efficient exit route through the buyback scheme. In total, 188,875 Shares were purchased during the period at an average price of 75.96 pence per share.

New Joint Offer for Subscription of Ordinary Shares

On 1 November 2013 the Directors of Hargreave Hale AIM VCT 1 plc and Hargreave Hale AIM VCT 2 plc announced the launch of a new joint offer for subscription of new shares in both VCT's to raise up to £10 million into each company. The offer for subscription was approved by shareholders of the Company at a General Meeting on 31 October 2013.

I am pleased to be able to report that since its launch on 1 November 2013 and the date of this report the offer has resulted in funds being received of £6.75m and the issue of 8.09 million shares. The Offer will close at 12pm on 31 October 2014 or earlier if the maximum subscription is reached before then. This is an excellent result on behalf of the Hargreave Hale team.

Cancellation of Share Premium and Capital Redemption Reserve

At the Annual General Meeting of the Company held on 22 January 2014, a special resolution was passed approving the cancellation of an amount standing to the credit of the Company's share premium account and capital redemption reserve, subject to the approval of the Court.

The Company is pleased to announce that, following the approval of the Court and the subsequent registration of the Court order with the Registrar of Companies, the cancellation has now become effective. £15,363,291 and £912,025, previously held in the share premium account and capital redemption reserve respectively, has been transferred to the Company's special reserve account.

Treasury Stock

The Company also cancelled 2,711,134 treasury shares on 27 January 2014 in accordance with the provisions of section 729 of the Companies Act 2006.

Outlook

What a difference a year makes; 12 months ago the most optimistic economists were predicting growth of less than 1%. We now see upgrades for the coming year at greater than 3%. This mood of optimism has had a very beneficial impact on the stock market, and in particular it has been kind to AIM. I am pleased that your fund has again outperformed the index and is at the top of its peer group.

A VCT has to maintain 70% of its assets in qualifying companies the manager is restricted in his ability to buy and sell assets. However, whilst share prices may fluctuate, I believe that your portfolio is largely comprised of robust and mature companies with competent management. It is for this and other reasons that your portfolio has outperformed during this market upswing.

Notwithstanding these grounds for optimism the UK economy is still running a massive budget deficit with artificially low interest rates. These will have to be curtailed and the impact will almost certainly dampen the current euphoria. We are now less than 12 months from the General election and it would be a brave man who predicts the outcome with any accuracy.

There appears to be a steady flow of high quality investment opportunities and so following such a successful fund raising the Company is well positioned to exploit suitable investment opportunities arising from the interesting times in which we live.

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: 27 May 2014

Investment Manager's Report

This report covers the half year from 1 October 2013 to 31 March 2014. The manager's report contains references to movements in the Net Asset Value per share (NAV) and Total Return per share (net asset value per share plus distributed dividends per share). Movements in the NAV per share do not necessarily mirror the earnings per share (EPS) reported in the accounts and elsewhere, which convey the profit after tax within the company within the reported period as a function of the weighted average number of shares in issue for the period.

Market Commentary

We've previously written about the improving outlook for AIM stocks and renewed interest in companies listed on AIM. This trend was particularly strong through the first half of the financial year, helping to drive the NAV materially higher. Not unsurprisingly, we have now entered a period of consolidation with some of the more highly rated stocks experiencing a moderate pullback in their share prices. We regard this as a healthy development. The improving outlook for the global economy continues to create a better trading environment for your portfolio of companies, which is feeding through to strong results and increased levels of business confidence. Valuations have increased but don't look unreasonable when viewed across the board and within the context of the anticipated earnings growth. Whilst we feel confident about the multi-year outlook, it's more difficult to know what the future holds in the short-term. History suggests that strong NAV growth of the type we have witnessed in the last six months is usually followed by a period of more modest returns.

Performance

In the half year to 31 March 2014, the NAV increased from 71.87p to 85.42p. Dividends totalled 2.25p, giving investors a total return of 15.80 pence per share, which translates to a gain of 22.0%. Total return since launch increased from 101.62 pence to 117.42 pence. During the same period, the FTSE 100 gained 2.1% and the FTSE AIM All-Share gained 7.3%.

The qualifying investments made a net contribution of 15.22 pence per share with 36 out of the 56 making gains, 5 marking time and 15 losing ground (as at 31 March 2014, 54 qualifying investments remained). The balance was a mixture of non-qualifying portfolio gains, costs, income and small gains made through the share buy backs. Intercede (72.5%, +2.24 pence per share) was the top performer among the qualifying investments with further news of new contract wins and a strong corporate share buy policy combining to drive the shares higher. Other stocks that made a significant contribution included Pressure Technology (99.7%, 1.87 pence per share), Flow Group (284.2%, 1.85 pence per share), Advanced Computer Software (38.6%, 1.17 pence per share), Quixant (76.1%, +0.67 pence per share) and Fusionex (68.8%, +0.59 pence per share).

The biggest losses within the period came from Abcam (-22.6%, 0.66 pence per share) and Cohort (-12.7%, 0.31 pence per share). Abcam released a lacklustre set of interim results as an investment programme and currency headwinds prompted an 8% downgrade to the financial year ending 2015 forecasts and left the shares exposed in a market that was already turning cool on highly rated growth stocks. The decline in Cohort's share price is more puzzling. We believe the company continues to trade well; news flow has been positive and the Balance Sheet has approximately £20m of net cash, equivalent to around 25% of the market cap, and is well placed to fund an accretive acquisition.

Qualifying Investments

We made 15 qualifying investments in the first half of the financial year, which included three additional investments into existing qualifying companies, seven secondary placings into listed companies, four IPOs and one investment into a private company.

The three companies that already featured within the qualifying portfolio were Corac, a researcher and developer of oil-free industrial air compressors that raised £11.0m to fund the next stage of development; Flowgroup, which develops and commercialises energy efficient products and supplies energy to the UK residential market that raised £17.8m for working capital as it moves towards commercial launch of their boiler later this year; and Outsourcery, a cloud service provider that raised £4.2m to fund the infrastructure costs associated with a cloud platform specifically designed to meet the requirements of UK Government departments.

The qualifying investments in previously listed companies included Trakm8, a global telematics provider for automotive applications that raised £2.0m to help fund an acquisition strategy; Belvoir, a residential letting franchise operator that raised £5.4m to help support its franchisee acquisition programme; Proxama, a mobile wallet, m-marketing and m-commerce specialist that raised £8.6m to fund significant growth opportunities; Ilika, a high throughput technology processor in energy sectors that raised £2.9m to support the development of its solid-state battery technology; One Delta, a cash shell that raised £2.6m to fund the acquisition of Audioboo, a digital audio content aggregation and distribution platform; Verona Pharma, a drug development company focused on respiratory diseases that raised £6.8m to help fund

its drug development programme; and Syntety, a UK software and telecommunications company specialising in the provision of cloud based services that raised £4.5m to continue to expand UK operations.

The four IPOs included Everyman Media Group, a niche cinema operator which raised £8.1m; Kalibrate, a petrol station forecourt price and planning optimiser which raised £13.1m; Mopowered, a mobile commerce applications and solutions provider which raised £3.6m; and MartinCo, a national letting estate agent that raised £10.6m.

We made one complete exit and six partial disposals from within the qualifying portfolio as we continued to adjust the profile of the fund to reduce the influence of the biggest stocks and increase the weighting to profitable companies. The complete exit was DP Poland. As expected TMO Renewables went into administration over the period, however this had no effect on the NAV as the holding had already been given a value of zero in September 2013.

Portfolio Structure

The VCT is comfortably through the HMRC defined investment test and ended the period at 97% invested as measured by the HMRC investment test. By market value, the VCT had a 76.2% weighting to qualifying investments.

The allocation to non-qualifying equity investments increased from 3.3% to 5.2%. In line with the investment policy, we increased our investment in the Marlborough Special Situations Fund from 1.1% to 6.2%. Both these changes were largely due to the receipt of proceeds from the 2013/2014 offer pending investment into suitable qualifying opportunities. The non-qualifying investments performed steadily over the period, contributing 0.92 pence per share to the overall gains. Fixed income as a percentage of the fund fell from 4.0% down to 2.7%. Cash ended the half year at 10.2%, virtually unchanged from 10.4%.

Dividends

There was one dividend paid in the half year of 2.25 pence per share.

Post Period Update

Deal flow has continued to be strong since period end and we have made a further three qualifying investments. An additional 1.04m shares have been allotted since 31 March 2014 raising gross funds of £0.91m.

For further information please contact:

Stuart Brookes

Company Secretary

Hargreave Hale AIM VCT1 plc

01253 754740

Date: 27 May 2014

Income Statement for the six month period to 31 March 2014 (unaudited)

	For the six month period to 31 March 2014 (unaudited)		
	Revenue	Capital	Total
	£000	£000	£000
Realised gains on investments	-	464	464
Unrealised gains on investments	-	4,485	4,485
Income	107	-	107
	-----	-----	-----
	107	4,949	5,056
Management fee	(47)	(143)	(190)
Other expenses	(146)	-	(146)
	-----	-----	-----
	(193)	(143)	(336)
(Loss)/profit before taxation	(86)	4,806	4,720
Taxation	-	-	-
	-----	-----	-----
(Loss)/profit after taxation	(86)	4,806	4,720
	-----	-----	-----
(Loss)/profit per share (Note 2)	(0.28)p	15.52p	15.24p

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 2013 (unaudited)

	For the six month period to 31 March 2013 (unaudited)		
	Revenue	Capital	Total
	£000	£000	£000
Realised gains on investments	-	200	200
Unrealised gains on investments	-	943	943
Income	109	-	109
	-----	-----	-----
	109	1,143	1,252
Management fee	(30)	(89)	(119)
Other expenses	(112)	-	(112)
	-----	-----	-----
	(142)	(89)	(231)
(Loss)/profit before taxation	(33)	1,054	1,021
Taxation	-	-	-
	-----	-----	-----
(Loss)/profit after taxation	(33)	1,054	1,021
	-----	-----	-----
(Loss)/profit per share (Note 2)	(0.13)p	4.18p	4.05p

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 2014 (unaudited)

	31 March 2014 (unaudited) £000	31 March 2013 (unaudited) £000
Fixed assets		
Investments	26,683	16,095
	-----	-----
Current assets		
Prepayments and accrued income	36	36
Cash at bank and on deposit	3,012	820
	-----	-----
	3,048	856
Creditors: amounts falling due within one year		
Accruals and deferred income	(190)	(166)
	-----	-----
Net current assets	2,858	690
	-----	-----
Net assets	29,541	16,785
	-----	-----
Capital and Reserves		
Share capital redemption reserve	912	875
Called up share capital	346	290
Capital reserve - realised	(5,285)	(5,675)
Capital reserve - unrealised	9,481	2,403
Special reserve	9,354	11,114
Share Premium	14,841	7,769
Revenue reserve	(108)	9
	-----	-----
Equity shareholders' funds	29,541	16,785
	-----	-----
Net asset value per share (Note 4)	85.42p	63.76p

Cash flow statement for the six month period to 31 March 2014 (unaudited)

	2014	2013
	£000	£000
Profit on ordinary activities before taxation	4,720	1,021
Realised (gains) on investments	(464)	(200)
Unrealised (profit) on investments	(4,485)	(943)
(Increase) in debtors	(4)	(8)
Increase/(Decrease) in creditors	11	(7)
	-----	-----
Net cash outflow from operating activities	(222)	(137)
Financial investment:		
Purchase of investments	(5,625)	(1,570)
Sale of investments	1,891	1,239
	-----	-----
Net financial investment	(3,734)	(331)
Dividends paid	(690)	(437)
	-----	-----
Cash outflow before management of liquid resources	(4,646)	(905)
	-----	-----
Financing		
Purchase of shares for cancellation	(144)	(257)
Net Proceeds from issue of share capital	5,725	1,119
	-----	-----
Net financing	5,581	862
	-----	-----
Increase/(Decrease) in cash	935	(43)
	-----	-----

Reconciliation of movements in shareholders' funds for the six month period to 31 March 2014 (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	304	884	(5,606)	4,996	10,188	9,186	(22)	19,930
Realised profit on investments	-	-	464	-	-	-	-	464
Unrealised profit on investments	-	-	-	4,485	-	-	-	4,485
Management fee charged to capital	-	-	(143)	-	-	-	-	(143)
Equity dividends paid	-	-	-	-	(690)	-	-	(690)
Shares repurchased for cancellation *	(28)	28	-	-	(144)	-	-	(144)
Profit after taxation for the period	-	-	-	-	-	-	(86)	(86)
Subscription	70	-	-	-	-	5,655	-	5,725
	-----	-----	-----	-----	-----	-----	-----	-----
At end of period	346	912	(5,285)	9,481	9,354	14,841	(108)	29,541
	-----	-----	-----	-----	-----	-----	-----	-----

* Includes cancellation of 2,711,134 treasury shares

Reconciliation of movements in shareholders' funds for the six month period to 31 March 2013 (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	277	871	(5,786)	1,460	11,808	6,667	42	15,339
Realised profit on investments	-	-	200	-	-	-	-	200
Unrealised profit on investments	-	-	-	943	-	-	-	943
Management fee charged to capital	-	-	(89)	-	-	-	-	(89)
Equity dividends paid	-	-	-	-	(437)	-	-	(437)
Shares repurchased for cancellation	(4)	4	-	-	(257)	-	-	(257)
Profit after taxation for the period	-	-	-	-	-	-	(33)	(33)
Subscription	17	-	-	-	-	1,102	-	1,119
At end of period	290	875	(5,675)	2,403	11,114	7,769	9	16,785

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 15.24 pence (2013: 4.05 pence) is based on the profit after tax for the period of £4,719,533 (2013: £1,020,576) and the average number of ordinary shares in issue over the period of 30,963,637 (2013: 25,195,735).
3. The results should not be taken as a guide to the results for the financial period ending 30 September 2014.
4. The net asset value per ordinary share at 31 March 2014 of 85.42 pence (2013: 63.76 pence) after deducting the 2.25 pence dividend paid in January 2014 is based on net assets of £29,541,189 (2013: £16,785,252) and on 34,584,784 shares (2013: 26,324,092 shares), being the number of ordinary shares in issue as at 31 March 2014.
5. The financial information contained in the 31 March 2014 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 2014

Qualifying investments	Book Cost £000	Valuation £000	Valuation %
Advanced Computer Software Group plc	204	1,441	5.40
Intercede Group plc	247	1,410	5.29
Pressure Technologies plc	225	1,043	3.91
Flowgroup plc	577	965	3.62
Cohort plc	716	869	3.26
Abcam plc	67	778	2.92
MyCelx Technologies Corporation	300	714	2.68
EKF Diagnostic Holdings plc	300	710	2.66
Idox plc	135	684	2.56
Porta Communications plc	505	682	2.56
Outsourcery Group Ltd	650	625	2.34
K3 Business Technology Group plc	270	621	2.33
Craneware plc	150	609	2.28
AnimalCare Group plc	220	608	2.28
Vertu Motors plc	600	598	2.24
TLA Worldwide plc	300	540	2.02
Quixant plc	160	539	2.02
Kalibrate Technologies plc	323	521	1.95
WANDisco plc	89	513	1.92
Fusionex International plc	138	498	1.87
Hardide plc	535	483	1.81
Advanced Power Components plc	149	437	1.64
Microsaic Systems plc	350	432	1.62
Mexican Grill Ltd (A Preference Shares)	185	396	1.48
Lidco Group plc	220	375	1.41
Tasty plc	288	328	1.23
Instem plc	297	326	1.22
Plastics Capital plc	250	325	1.22
Tangent Communications plc	400	323	1.21
Mopowered Group plc	301	318	1.19
Trakm8 Holdings plc	133	315	1.18
Belvoir Lettings plc	301	287	1.08
Martinco plc	225	284	1.07
Egdon Resources plc	158	272	1.02
Proxama plc	105	231	0.87
Imaginatik plc	180	230	0.86
GetLenses plc	205	205	0.77
Reneuron Group plc	368	205	0.77
Universe Group plc	210	203	0.76
Everyman Media Group plc	172	177	0.66
Jelf Group plc	148	165	0.62
Corac Group plc	185	161	0.60
Nektan Ltd	130	155	0.58
One Delta plc	147	147	0.55
Progressive Digital Media Group plc	173	142	0.53
Verona Pharma plc	127	127	0.48
Ilika plc	113	118	0.44
Synety Group plc	109	109	0.41
Sphere Medical Holdings plc	300	84	0.31
Redcentric plc	214	63	0.24
Corfe Energy Ltd	50	50	0.19
Mexican Grill Ltd (Ordinary Shares)	21	44	0.16
Brigantes Energy Ltd	50	25	0.09
Invocas Group plc	169	12	0.04
Infoserve Group plc	200	1	0.00
Total qualifying investments	13,344	22,523	84.42

Non-Qualifying investments	Book Cost £000	Valuation £000	Valuation %
Marlborough Special Situations Fund	1,693	1,829	6.86
	-----	-----	-----
Total – Unit Trusts	1,693	1,829	6.86
Scottish Amicable Finance 8.5% 2049	256	282	1.06
Nationwide Building Society 7.971% 2049	242	260	0.97
Petrobras International Finance 6.25% 2026	247	245	0.92
	-----	-----	-----
Total – Corporate bonds	745	787	2.95
Horizon Discovery Group plc	219	240	0.90
Boohoo.com plc	205	215	0.80
Telford Homes plc	100	136	0.51
Tarsus Group plc	133	120	0.45
Amerisur Resources plc	103	111	0.42
Reneuron Group plc	104	111	0.42
Hydrodec Group plc	100	107	0.40
Synairgen plc	102	105	0.39
Restore plc	73	103	0.39
Plethora Solutions Holdings plc	77	88	0.33
Circassia Pharmaceuticals plc	65	63	0.23
Dunelm Group plc	62	61	0.23
Mexican Grill Ltd (A Preference Shares)	34	53	0.20
HELIUS Energy plc	40	28	0.10
Advanced Power Components plc	1	1	0.00
Hardide plc	1	1	0.00
WANDisco plc	1	1	0.00
	-----	-----	-----
Total – non-qualifying equities	1,420	1,544	5.77
	-----	-----	-----
Total – non-qualifying investments	3,858	4,160	15.58
Total investments	17,202	26,683	100.00
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The top 10 equity investments are shown below; each is valued by reference to the bid price. Forecasts, where given, are drawn from a combination of broker research and/or Bloomberg consensus forecasts and exclude amortisation, share based payments and exceptional items. Historic forecasts are in relation to a period end for which the company results are yet to be released. The net cash values are drawn from published accounts.

Abcam plc **389p**

Investment date	November 2010	Forecasts for year to	June 2014
Equity held	0.10%	Turnover (£'000)	128,900
Av Purchase Price	33.4p	Profit before tax (£'000)	46,300
Cost (£'000)	67	Reported Net Cash (£'000)	38,200
Valuation (£'000)	778		

Abcam PLC produces and distributes research-grade antibodies via an online catalogue. The Company's customers include universities, research institutes, and pharmaceutical and biotechnology companies in countries around the world.

Advanced Computer Software Group plc **120.3p**

Investment date	July 2008	Forecasts for year to	February 2014
Equity held	0.28%	Turnover (£'000)	199,600
Av Purchase Price	17.0p	Profit before tax (£'000)	36,100
Cost (£'000)	204	Reported Net Cash (£'000)	-49,500
Valuation (£'000)	1,441		

Advanced Computer Software Group PLC provides specialised software and services. The Company's portfolio for the health and care sector includes IT management and analytics systems for out-of-hospital applications covering urgent and unplanned care, district nursing, hospices, residential care homes, telehealth, as well as mobile information systems for community carers.

Cohort plc **158p**

Investment date	February 2006	Forecasts for year to	April 2014
Equity held	1.34%	Turnover (£'000)	74,200
Av Purchase Price	130.2p	Profit before tax (£'000)	7,800
Cost (£'000)	716	Reported Net Cash (£'000)	13,600
Valuation (£'000)	869		

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.

EKF Diagnostic Holdings plc **35.5p**

Investment date	June 2010	Forecasts for year to	December 2014
Equity held	0.73%	Turnover (£'000)	46,700
Av Purchase Price	15.0p	Profit before tax (£'000)	5,700
Cost (£'000)	300	Reported Net Cash (£'000)	Est 9,000
Valuation (£'000)	710		

EKF Diagnostics Holdings PLC develops and manufactures medical diagnostic products. The Company produces analysers for glucose, lactate, hemoglobin, hematocrit, and HbA1c. It is also developing molecular diagnostics for personalised medicines. EKF markets its products to laboratories, universities, hospitals and blood donor centres; and for industrial use or in point-of-care testing.

Flowgroup plc			36.5p
Investment date	July 2007	Forecasts for year to	December 2014
Equity held	0.99%	Turnover (£'000)	33,200
Purchase Price	21.8p	Profit before tax (£'000)	-7,900
Cost (£'000)	577	Reported Net Cash (£'000)	17,400
Valuation (£'000)	965		

Founded in 1997, Flowgroup specialises in developing and commercialising products to meet the need for alternative power generation technologies to increase efficiency and reduce the environmental impact of energy consumption. Through Flow Energy, the company is developing a microCHP boiler for launch into the UK residential market in 2014 and supplying gas and electricity into the UK domestic energy market. Its second subsidiary, Pnu Power, is developing and supplying compressed air back up power systems for use in a range of commercial applications.

Idox plc			38.0p
Investment date	May 2007	Forecasts for year to	October 2014
Equity held	0.51%	Turnover (£'000)	60,100
Purchase Price	7.5p	Profit before tax (£'000)	11,800
Cost (£'000)	135	Reported Net Cash (£'000)	-8,700
Valuation (£'000)	684		

Idox operates a software company, which produces and develops integrated and adaptable software systems for document, content and information management via web-based applications. The Group's main product, Image-Gen, allows paper-based processes to be converted into an electronic process, which can be accessed from any computer with a network or Internet link.

Intercede Group plc			188.0p
Investment date	May 2007	Forecasts for year to	March 2014
Equity held	1.54%	Turnover (£'000)	8,800
Av Purchase Price	33.0p	Profit before tax (£'000)	0
Cost (£'000)	247	Reported Net Cash (£'000)	7,200
Valuation (£'000)	1,410		

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 platform. This includes enabling and managing: secure registration, biometric capture, application vetting and approval through to smart card personalisation, issuance and management.

MyCelx Technologies Corporation			500.0p
Investment date	August 2011	Forecasts for year to	December 2014
Equity held	1.08%	Turnover (\$'000)	27,400
Purchase Price	210.0p	Profit before tax (\$'000)	4,200
Cost (£'000)	300	Reported Net Cash (\$'000)	-1,395
Valuation (£'000)	714		

MyCelx is an emerging oil-free water technology company that uses a patented polymer to permanently remove oil molecules from water using molecular cohesion to reduce contamination to less than 1ppm. The technology is applicable to a number of markets, including the treatment of produced water from oil wells and waste water at petrochemical plants.

Porta Communications plc			13.5p
Investment date	November 2011	Forecasts for year to	December 2014
Equity held	2.21%	Turnover (£'000)	35,200
Purchase Price	10.0p	Profit before tax (£000)	3,400
Cost (£'000)	505	Reported Net Cash (£'000)	Est -2,200
Valuation (£'000)	682		

Porta Communications is a holding company with a mandate to build an international communications and marketing business. Within Porta there are individual divisions which provide public relations including financial, corporate, consumer and public affairs, Advertising and related services (including digital and media buying).

Pressure Technologies plc			695p
Investment date	May 2007	Forecasts for year to	September 2014
Equity held	1.00%	Turnover (£'000)	48,800
Purchase Price	150.0p	Profit before tax (£000)	5,600
Cost (£'000)	225	Reported Net Cash (£'000)	Est 10,000
Valuation (£'000)	1,043		

Pressure Technologies is a leading designer and manufacturer of speciality engineering solutions for high pressure systems serving large global markets. The company is organised into three divisions: Cylinders, Engineered Products and Alternative Energy. The largest division, the Cylinders division, is a global market leader in the design and manufacture of speciality high pressure, seamless steel gas cylinders for the offshore oil and gas, defence, industrial gases and alternative energy markets.

Date: 27 May 2014

For further information please contact:

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