Mobeus Income & Growth VCT plc

(formerly Matrix Income & Growth VCT plc)

A VENTURE CAPITAL TRUST

Unaudited Half–Yearly Report

for the six months ended 30 June 2012

mobeus
EQUITY PARTNERS

Investment Objective

Mobeus Income & Growth VCT plc, formerly Matrix Income & Growth VCT plc ("the Company" or "MIG VCT"), is a Venture Capital Trust ("VCT") listed on the London Stock Exchange. Its investment portfolio, which invests primarily in established and profitable unquoted companies, is managed by Mobeus Equity Partners LLP ("Mobeus" or "the Manager").

The Company's objective is to provide investors with a regular income stream, by way of tax free dividends, and to generate capital growth through portfolio realisations, which can be distributed by way of additional tax free dividends.

Contents

Financial highlights

Half-Yearly results for the six months ended 30 June 2012

The Directors have declared an interim dividend of 5.00 pence per share (comprising 4.50 pence from capital and 0.50 pence from income) which will be paid on 20 September 2012 to Shareholders on the Register on 31 August 2012. This will bring cumulative dividends paid per share to 38.05 pence.

Strong liquidity has been further enhanced by a successful fundraising, in which the Company has raised a further £5.168 million.

The Company realised its investment in Iglu.com Holidays in May for an overall return of 2.53 times the original investment cost in two and a half years.

Performance Summary

The net asset value (NAV) per share at 30 June 2012 was 91.08 pence

The table below shows the recent past performance of the original funds raised in 2004/05. Performance data for all fundraising rounds and for former Matrix Income & Growth 3 VCT (MIG 3 VCT) Shareholders is shown on pages 19 – 20 of this Report.

	Net assets (£m)	NAV per Share (p)	Share price (mid-market price)[1] (p)	Net cumulative dividends paid per Share (p)	Total return per share to shareholders since launch[2] (NAV basis) (p)	(Share price basis) (p)
As at 30 June 2012	**42.08**	**91.08**	**80.50**	**33.05**	**124.13**	**113.55**
As at 31 December 2011	40.73	95.59	78.75	26.80	122.39	105.55
As at 30 June 2011	39.49	90.84	82.50	26.30	117.14	108.80

[1] Source: London Stock Exchange.

[2] Total return per share comprises either the NAV per share (NAV basis) or the mid-market share price (Share price basis), plus cumulative dividends paid per share.

Shareholders in the first fundraising of the Company, invested 100p per Share, which, after applicable income tax relief of 40%, equates to a net cost of 60p per Share.

Chairman's Statement

This Half-Yearly Report covers the six month period ended 30 June 2012.

Net asset value (NAV) and total return to Shareholders

The net asset value per share as at 30 June 2012 was 91.08 pence compared with the previously reported NAV per share of 95.59 pence at the beginning of the period.

However, in order to measure the NAV return over the period on a like for like basis, the final dividend of 6.25 pence paid to Shareholders on 22 May 2012, in respect of the year ended 31 December 2011, should be excluded. This reduces the NAV per share at the beginning of the period from 95.59 pence to 89.34 pence. Thus the Company's underlying NAV per share rose by 1.74 pence per share or 1.95% over the period.

The cumulative NAV total return per share (being the closing net asset value plus total dividends paid to date) rose by 1.42% during the six month period from 122.39 pence to 124.13 pence. This slight rise in total return largely reflected a small increase in the value of the investment portfolio.

To assist Shareholders who originally invested in any of the individual fundraisings (including MIG 3 VCT) to monitor the performance of their investment (including dividend payments) on a consistent basis, a table showing the returns to shareholders from each allotment has been included at the back of this Report on page 19.

Investment portfolio

Overall the portfolio recorded a gain of £0.425 million (1.55% of the opening value) during the first half of the year. Apart from one major realisation (Iglu.com) and a new investment following the period-end into Tessella, the Company's portfolio activity was relatively quiet. The Manager's ability to bring transactions to completion was affected by the continued weakness in the economy and more recently by the uncertainty regarding the future direction of VCT tax regulation. These factors combined to make both buyers and sellers cautious when considering potential deals.

However, the sale of Iglu.com in May for an overall return of 2.53 times the original investment cost in two and a half years was a pleasing result.

We continued to utilise the Operating Partner programme and seven new investments in acquisition vehicles were made during the six-month period totalling £7 million. One of these, Sawrey Limited, was used to support the MBO of Tessella in July and we anticipate that the Operating Partner programme will lead to further new investments during the second half of 2012.

Details of investment activity during the six months to 30 June 2012 and a summary of performance highlights in the portfolio can be found in the Manager's Review on page 6 of this Half-Yearly Report.

Revenue account and dividends

The net revenue return for the period remained at a healthy level of £499k, albeit reduced by £51k from last year. Income itself rose slightly, despite a fall in dividend income from £353k last year to £110k. The main reason for the rise in income was that loan stock interest increased markedly, from £480k to £714k, reflecting initial income from the new investments made last year, notably Motorclean, EMAC and EOTH, and the payment by Blaze of some interest arrears. The fall in dividend income is largely explained by the fact that the dividend of £263k received from DiGiCo last year was not repeated this year as this investment has since been partially realised.

Running costs rose slightly as fund management fees increased with rising net assets. Other costs reflect a rise in directors' fees countered by a reduction in trail commission costs. The latter should in the future see a fall from previous years' levels as the ceiling for trail commission has been reached for investments made in the original fundraising.

The Directors have declared an interim dividend of 5.00 pence per share (comprising 4.50 pence from capital and 0.50 pence from income) which will be paid on 20 September 2012 to Shareholders on the Register on 31 August 2012. This will bring cumulative dividends paid per share to 38.05 pence per share.

Change of company name and change of control at the Manager

With effect from 30 June 2012, the Manager, together with all its staff, became a fully independent firm owned by its partners and renamed itself Mobeus Equity Partners LLP ("Mobeus"). The Company has changed its name from Matrix Income & Growth VCT plc to Mobeus Income & Growth VCT plc to be consistent with the Manager's change of name.

The Company's investment strategy and its arrangements with Mobeus, in particular the Manager's investment approach and services, remain unchanged. The team continues to be wholly dedicated to the management and administration of VCTs. The Board looks forward to this new phase of working with its fully independent Manager.

Linked VCT fundraising

The Company participated with Mobeus Income & Growth 4 VCT plc (formerly Matrix Income & Growth 4 VCT plc) and The Income & Growth VCT plc in a linked fundraising that closed on 30 June 2012. A total of £15.505 million across the three VCTs was subscribed for under the Offer, of which £5.168 million was raised by the Company. These new funds will mean that the Company's fixed running costs are spread over a larger asset base and will improve the Company's cash position so that it is better placed to make new investments as attractive opportunities arise. The additional funds will also support the Company's share buy-back policy that helps to provide liquidity in the Company's shares in what is normally an extremely illiquid market.

The Board is investigating options for a fundraising in 2012/13.

Liquidity

The Company held £10.048 million in cash and money market fund balances at 30 June 2012. In addition, the £7 million invested in the Operating Partner acquisition vehicles was also held in liquid assets (reduced to £6 million following the use of Sawrey to support the MBO of Tessella after the period-end). The Company is therefore well-positioned both to take advantage of favourable investment opportunities as they arise and, if required, to make investments to support the existing portfolio.

Investment in qualifying holdings

The Company is required to meet the target set by HM Revenue & Customs ("HMRC") of investing 70% of the funds raised in qualifying unquoted and AiM quoted companies. The Company exceeded this limit (based on VCT cost as defined in tax legislation which differs from the actual cost given in the Investment Portfolio Summary on pages 7 – 8) throughout the period. The balance of the portfolio was invested in cash and a selection of readily realisable, money market funds with AAA credit ratings.

There has been some uncertainty about the effect of changes to VCT legislation introduced in the Finance Act 2012 on the Company's future operations and policies and we are pleased that the legislation has now been enacted. The principal changes that affect the VCT are that (1) each individual investee company can now receive up to £5 million in VCT funding (and other State Aid sources) in any twelve month rolling period; (2) the gross assets of an investee company must not exceed £15 million at the time of investment and £16 million after investment; and (3) it is no longer possible for the Manager to carry out certain types of MBO transactions using funds raised after 5 April 2012. However, the Company has sufficient funds raised prior to this date to enable it to continue to pursue its current strategy for the foreseeable future. The Manager is investigating options for other types of MBO transactions. Further details on the impact of these changes are included in the footnote to the Company's Investment Policy on page 5 of this Report.

Share buy-backs

During the six months ended 30 June 2012, the Company bought back 1,288k of its own shares, representing 3.02% of the issued share capital at the beginning of the period, at an average price, excluding costs, of 83.07 pence per share. These shares were purchased at an average discount of 10.34% to NAV per share.

All of the shares bought back in the period were subsequently cancelled by the Company. Continuing Shareholders benefit from the difference between the NAV per share and the price per share at which the shares are bought back and cancelled.

Selling your shares

The Company's shares are listed on the London Stock Exchange and as such they can be sold in the same way as any other quoted company through a stockbroker. **However, to ensure that you obtain the best price, if you wish to sell your shares you are strongly advised to contact the Company's stockbroker, Matrix Corporate Capital, by telephoning 020 3206 7176/7 before agreeing a price with your stockbroker.** Shareholders are also advised to discuss their individual tax position with their financial advisor before deciding to sell their shares.

Communicating with shareholders

The Company maintains a programme of regular communication with Shareholders through newsletters and a dedicated website in addition to the Company's Half-Yearly and Annual Reports. The Manager has established a new Mobeus website, www.mobeusequity.co.uk, which will be regularly updated with information on your investments including case studies of portfolio companies and profiles of the investment team. The Company has its own dedicated section on the website which includes performance tables, details of dividends paid and copies of past reports to Shareholders.

The Company has adopted electronic communications which enables Shareholders to choose between electing to receive communications by email or as hard copies through the post. Many Shareholders, who have not specifically chosen either of these options, receive a letter notifying them where to access the reports on the website. We believe that this provides a more efficient way of communicating with Shareholders as well as making savings to the Company on postage and printing costs.

If you have not already done so, you are encouraged to register with Computershare's Investor Centre; www.investorcentre.co.uk/, which provides the most efficient way of checking information on your accounts and making changes to your instructions. Once you have registered you can use the Centre to check your shareholding and dividend payments and amend your address or bank details. You can also use the site to manage your options for receiving communications from the Company, including submitting proxy votes for general meetings.

The Board welcomes the opportunity to meet Shareholders at the Company's General Meetings during which representatives of the Manager are present to discuss the progress of the portfolio. The next AGM of the Company will be held in May 2013.

The Manager holds an annual VCT workshop for Shareholders in central London. Each workshop includes a presentation on the Mobeus VCTs' investment activity and performance. We have received positive feedback from those attending in previous years. All Shareholders will receive an invitation to the next event nearer to the date.

Outlook

The UK economy is in the midst of a double-dip recession having contracted in three out of the four last quarters. Although some rebound in activity is now expected, any recovery over the next twelve months is likely to be modest. Meanwhile, uncertainty over the future of the euro and the eurozone, coupled with deteriorating prospects for growth in the US and the rest of the world, are likely to continue to weigh heavily on investor, consumer and corporate confidence. As a result quoted stock markets are likely to remain volatile.

Such an environment will present both challenges and opportunities for the Company. Only well-managed and well-financed companies with robust business models will thrive or, indeed, survive. The Company has a strong cash position with which to support portfolio companies where merited and will use the cash-rich acquisition companies to take advantage of attractive new investment opportunities that present themselves.

Finally, I would like to thank all of our Shareholders for their continuing support.

Keith Niven
Chairman

14 August 2012

Responsibility Statement

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10 the Directors confirm that to the best of their knowledge:

(a) the condensed set of financial statements, which has been prepared in accordance with the statement, "Half-Yearly Reports", issued by the Accounting Standards Board, gives a true and fair view of the assets, liabilities, financial position and profit of the Company, as required by DTR 4.2.4;

(b) the interim management report, included within the Chairman's Statement, Investment Policy, Manager's Review and Investment Portfolio Summary includes a fair review of the information required by DTR 4.2.7 being an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;

(c) a description of the principal risks and uncertainties facing the Company for the remaining six months is set out below, in accordance with DTR 4.2.7; and

(d) there are no related party transactions that are required to be disclosed in accordance with DTR 4.2.8.

On behalf of the Board

Keith Niven
Chairman

14 August 2012

Principal Risks and Uncertainties

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not changed materially since the publication of the Annual Report and Accounts for the year ended 31 December 2011. The Board acknowledges that there is regulatory risk and continues to manage the Company's affairs in such a manner as to comply with section 274 of the Income Tax Act 2007. The principal risks faced by the Company are:

- economic risk;
- investment and strategic risk;
- regulatory risk (including loss of approval as a Venture Capital Trust);
- financial and operating risk;
- market risk;
- asset liquidity risk;
- market liquidity risk;
- credit/counterparty risk.

A more detailed explanation of these can be found in the Directors' Report on pages 17 - 18 and in Note 19 on pages 47 - 53 of the Annual Report and Accounts for the year ended 31 December 2011 copies of which are available on the Manager's website, www.mobeusequity.co.uk or by going direct to: www.migvct.co.uk.

Going Concern

The Board has assessed the Company's operation as a going concern. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the interim management report which is included within the Chairman's Statement, Investment Policy, Manager's Review and Investment Portfolio Summary. The Directors have satisfied themselves that the Company continues to maintain a significant cash position. The majority of companies in the portfolio continue to trade profitably and the portfolio taken as a whole remains resilient and well-diversified. The major cash outflows of the Company (namely investments, buy-backs and dividends) are within the Company's control. The Board's assessment of liquidity risk and details of the Company's policies for managing its capital and financial risks are shown in Note 19 on pages 47 – 53 of the Annual Report and Accounts for the year ended 31 December 2011. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the half-yearly report and annual financial statements.

Cautionary Statement

This report may contain forward looking statements with regards to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be construed as a profit forecast.

Investment Policy

The Company's policy is to invest primarily in a diversified portfolio of UK unquoted companies. Investments are usually structured as part loan and part equity in order to generate regular income and capital gains from realisations.

Investments are made selectively across a number of sectors, primarily in management buyout transactions ("MBOs") i.e. to support incumbent management teams in acquiring the business they manage but do not own. Investments are primarily made in companies that are established and profitable.

Uninvested funds are held in cash and low risk money market funds.

UK companies

The funds raised by the Company after 6 April 2006 are subject to the £7 million gross assets test for an investment to be VCT qualifying. Pre 6 April 2006, the companies in which investments were made must have had no more than £15 million of gross assets at the time of investment to be classed as a VCT qualifying holding.

VCT regulation

The investment policy is designed to ensure that the Company continues to qualify and is approved as a VCT by HMRC. Amongst other conditions, the Company may not invest more than 15% of its investments in a single company and must have at least 70% by value of its investments throughout the period in shares or securities comprised in VCT qualifying holdings, of which a minimum overall of 30% by value must be in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules). In addition, although the Company can invest less than 30% of an investment in a specific company in ordinary shares it must have at least 10% by value of its total investments in each VCT qualifying company in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules).

The VCT regulations in respect of funds raised after 6 April 2011 changed, such that 70% of qualifying investments must be invested in equity.

Asset mix

The Company holds its liquid funds in a portfolio of readily realisable interest-bearing investments and deposits. The investment portfolio of qualifying investments has been built up over time with the aim of investing and maintaining around 80% of net funds raised in qualifying investments.

Risk diversification and maximum exposures

Risk is spread by investing in a number of different businesses across different industry sectors. To reduce the risk of high exposure to equities, each qualifying investment is structured to maximise the amount which may be invested in loan stock. Initial investments in VCT qualifying companies are, subject to formal approval from the Board, generally made in amounts ranging from £200,000 to £2 million at cost. No holding in any one company will represent more than 10% of the value of the Company's investments at the time of investment. Ongoing monitoring of each investment is carried out by the Manager generally through taking a seat on the board of each VCT qualifying company.

Co-investment

The Company aims to invest in larger, more mature unquoted companies through investing alongside three other VCTs advised by Mobeus with a similar investment policy. This enables the Company to participate in combined investments by the Manager of up to £5 million.

Borrowing

The Company has never borrowed and has no current plans to undertake any borrowing.

Management

The Board has overall responsibility for the Company's affairs including the determination of its investment policy. Investment and divestment proposals are originated, negotiated and recommended by the Manager and are then subject to formal approval by the Directors.

Impact of recent changes to the VCT tax rules on the Company's investment policy

Changes to VCT tax legislation, introduced with effect from 6 April 2012 as part of the Finance Act 2012, will impact on the Company's Investment Policy as follows:

(1) The size of companies in which investment can be made has been increased back to pre 6 April 2006 levels of £15 million immediately before and £16 million immediately after the investment.

(2) The maximum number of permitted employees for an investee company at the time of investment has been increased from 50 to 250 (this limit does not apply to VCT funds raised before 6 April 2007).

(3) The £1 million limit on the amount of investment a VCT may make into a particular company within a tax year has been abolished. A new rule requires that an investee company should not receive more than £5 million from State Aid sources, including VCTs, within any twelve month rolling period ending on the date of the VCT's investment.

(4) It is no longer possible for the Manager to carry out certain types of MBO transactions using funds raised after 5 April 2012. However, the Company still intends to use other types of MBO transactions and the Board does not anticipate that this change will have a significant impact on the Company's investment policy.

Manager's Review

Investment portfolio

The venture capital portfolio at 30 June 2012 comprised 31 investments valued at £32.073 million. Overall, the portfolio has achieved gains of £0.425 million (1.55% of the opening value) since the beginning of the year.

The UK economy has exhibited little or no growth in real terms over the last twelve to eighteen months. Against this background the performance of the majority of the companies in the portfolio has been encouraging. The portfolio has continued to perform solidly with a number of companies, including ATG Media, DiGiCo and CB Imports, showing good growth in profitability. In the case of ATG, this performance has been reflected in an uplift to this company's valuation. Inevitably, however, some companies, such as those exposed to the consumer and construction sectors, are finding trading more volatile.

PXP was the only investee company to require a small follow-on investment, of £114k, which was completed in June 2012.

The Company has continued to benefit from the profitability and strong cash position of a number of investee companies and has received partial loan stock repayments in the six months covered by this report totalling £816k from Blaze Signs, Focus and Fullfield.

In May 2012, the Company realised its entire investment in Iglu.com Holidays, the specialist online ski-holiday and fast growing cruise-holiday travel agent, for a cash consideration of £2.069 million through a sale to Capital Growth Partners. This realisation contributed to total cash proceeds of £3.598 million to the Company over the two and a half year life of the investment, representing a 2.53 times return on the Company's original investment of £1.422 million.

Our strategy is to retain and develop a portfolio of successful companies until they have reached the point judged optimal for a profitable realisation. In the meantime, the portfolio normally benefits from returns of loan stock interest, dividends and loan repayments, during the period an investment is held.

Following the period-end, in July 2012, the Company made an investment of £1.679 million to support the MBO of Tessella, an international provider of science-powered technology and consulting services using the Company's existing investment of £1 million in the acquisition vehicle Sawrey and an additional £679k from its cash reserves. Founded in 1980, the company delivers innovative and cost-effective solutions to complex real-world commercial and technical challenges including developing smarter drug trials; preserving the digital heritage of nations across the globe; minimising risk in oil and gas exploration; controlling the orbit and attitude of satellites; and researching fusion energy.

We are confident that the Operating Partner programme will continue to generate successful investments for the Company and accordingly seven new investments in acquisition vehicles have been made in the six-month period totalling £7 million. One of these, Sawrey Limited, has already been used following the period-end to support the MBO of Tessella as set out above. Each of these acquisition vehicles is headed by an experienced chairman, well-known to us, who is working closely with us in seeking to identify and complete investments in specific sectors relevant to their industry knowledge and experience. We anticipate that the Operating Partner programme will lead to further new investments during the second half of 2012.

Mobeus Equity Partners LLP

14 August 2012

Investment Portfolio Summary
as at 30 June 2012

	Market Sector	Date of initial investment £'000	Total book cost* £'000	Valuation	% value of net assets
Qualifying investments					
AiM quoted investments					
Omega Diagnostics Group plc In-vitro diagnostics for food intolerance, autoimmune diseases and infectious diseases	Health care equipment and services	Dec-10	305	343	0.8%
			305	343	0.8%
Unquoted investments					
ATG Media Holdings Limited Publisher and on-line auction platform operator	Media	Oct-08	1,486	3,511	8.3%
CB Imports Group Limited (Country Baskets) Importer and distributor of artificial flowers and floral sundries	General retailers	Dec-07	2,000	2,210	5.3%
Ingleby (1879) Limited (EMaC) Service plans for the motor trade	Support Services	Nov-11	1,762	1,762	4.2%
Blaze Signs Holdings Limited Manufacturer and installer of signs	Support Services	Apr-06	1,485	1,759	4.2%
Fullfield Limited (Motorclean) Provider of vehicle cleaning and valet services	Support Services	Dec-08	1,718	1,721	4.1%
British International Holdings Limited Supplier of helicopter services	Support Services	May-06	1,683	1,390	3.3%
RDL Recruitment Limited Recruitment consultants for the pharmaceutical, business intelligence and IT industries	Support Services	Oct-07	1,558	1,387	3.3%
ASL Technology Holdings Limited Supplier of printer and photocopier services	Support Services	Mar-08	1,913	1,232	2.9%
Focus Pharma Holdings Limited Licensor and distributor of generic pharmaceuticals	Pharmaceuticals	Oct-07	1,043	1,137	2.7%
Ackling Management Limited Company preparing to trade in the food manufacturing, distribution and brand management sectors	Acquisition Vehicle	Apr-12	1,000	1,000	2.4%
Almsworthy Trading Limited Company preparing to trade in the specialist construction, building support services, building products and related sectors	Acquisition Vehicle	Jan-12	1,000	1,000	2.4%
Culbone Trading Limited Company preparing to trade in the outsourced sector	Acquisition Vehicle	Jan-12	1,000	1,000	2.4%
EOTH Limited (RAB and Lowe Alpine) Branded outdoor equipment and outdoor clothing	General Retailers	Oct-11	1,000	1,000	2.4%
Fosse Management Limited Company preparing to trade in the brand management, consumer products and retail sectors	Acquisition Vehicle	Apr-12	1,000	1,000	2.4%
Machineworks Software Limited Software for CAM and machine tool vendors	Software and Computer Services	Apr-06	223	1,000	2.4%
Madacombe Trading Limited Company preparing to trade in the engineering sector	Acquisition Vehicle	Jan-12	1,000	1,000	2.4%
Peddars Management Limited Company preparing to trade in the database management and data mapping sectors and in management services to the legal and building industries	Acquisition Vehicle	Apr-12	1,000	1,000	2.4%
Sawrey Limited Company preparing to trade in the marketing services and media sectors	Acquisition Vehicle	Mar-12	1,000	1,000	2.4%
Youngman Group Limited Manufacturer of ladders and access towers	Support Services	Oct-05	1,000	701	1.7%

	Market Sector	Date of initial investment	Total book cost* £'000	Valuation £'000	% value of net assets
Westway Services Holdings (2010) Limited Installation, maintenance and servicing of air conditioning systems	Support Services	Jun-09	603	687	1.6%
Racoon International Holdings Limited Supplier of hair extensions, hair care products and training	Personal Goods	Dec-06	1,213	369	0.9%
The Plastic Surgeon Holdings Limited Supplier of snagging and finishing services to the domestic and commercial property markets	Support Services	Apr-08	478	365	0.9%
Vectair Holdings Limited Designer and distributor of washroom products	Support Services	Jan-06	139	349	0.8%
Lightworks Software Limited Software for CAD vendors	Software and Computer Services	Apr-06	223	203	0.5%
Faversham House Holdings Limited Publisher, exhibition organiser and operator of websites	Media	Dec-10	527	189	0.4%
Monsal Holdings Limited Supplier of engineering services to the water and waste sectors	Support Services	Dec-07	1,299	117	0.3%
PXP Holdings Limited (Pinewood Structures) Designer, manufacturer, supplier and installer of timber-frames for buildings	Construction and Building Materials	Dec-06	1,278	114	0.3%
Legion Group plc – in administration Provider of manned guarding, mobile patrolling, and alarm response services	Support Services	Aug-05	150	–	0.0%
Watchgate Limited Holding Company	Holding Company	Nov-11	1	–	0.0%
			29,782	28,203	67.3%
Total qualifying investments			**30,087**	**28,546**	**68.1%**
Non-qualifying investments					
DiGiCo Global Limited Designer and manufacturer of audio mixing desks	Technology, Hardware and equipment	Jul-07	2,593	2,593	6.2%
British International Holdings Limited	Support Services	May-06	343	636	1.5%
EOTH Limited (Rab and Lowe Alpine)	General Retailers	Oct-11	298	298	0.7%
Cash at Natwest Bank plc			4,904	4,904	11.6%
Liquidity Funds:					
SWIP Global Liquidity Fund plc (Scottish Widows)			1,473	1,473	3.5%
Institutional Cash Series plc (BlackRock)			1,353	1,353	3.2%
Fidelity Institutional Cash Fund plc			1,212	1,212	2.9%
GS Funds plc (Goldman Sachs)			434	434	1.0%
Global Treasury Funds plc (Royal Bank of Scotland)			386	386	0.8%
Insight Liquidity Funds plc (HBOS)			276	276	0.7%
Total non-qualifying investments			**13,272**	**13,565**	**32.1%**
Other assets			237	237	0.5%
Current liabilities			(271)	(271)	(0.7%)
Net assets			**43,325**	**42,077**	**100.0%**

* Book cost includes the fair value of the qualifying investments acquired from Matrix Income & Growth 3 VCT plc on 20 May 2010, still held at 30 June 2012, of £4.976 million.

Unaudited Income Statement
for the six months ended 30 June 2012

	Notes	Six months ended 30 June 2012 (unaudited) Revenue £	Capital £	Total £
Unrealised gains/(losses) on investments held at fair value	9	–	130,229	130,229
Net realised gains on investments held at fair value	9	–	294,571	294,571
Income	3	867,906	–	867,906
Investment management expense	4	(121,744)	(365,233)	(486,977)
Other expenses		(160,731)	–	(160,731)
Profit/(loss) on ordinary activities before taxation		585,431	59,567	644,998
Tax on profit/(loss) on ordinary activities	5	(86,084)	86,084	–
Profit/(loss) attributable to equity shareholders		**499,347**	**145,651**	**644,998**
Basic and diluted earnings per share	6	**1.12p**	**0.33p**	**1.45p**

The total column of this statement is the Profit and Loss account of the Company.

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

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

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

The notes on pages 14 - 18 form part of these half-yearly financial statements.

Six months ended 30 June 2011 (unaudited) Revenue £	Capital £	Total £	Year ended 31 December 2011 (audited) Revenue £	Capital £	Total £
–	(709,124)	(709,124	–	688,724	688,724
–	2,953	2,953	–	520,219	520,219
864,903	–	864,903	1,681,991	–	1,681,991
(116,410)	(349,229)	(465,639)	(230,025)	(690,074)	(920,099)
(145,841)	–	(145,841)	(307,214)	–	(307,214)
602,652	(1,055,400)	(452,748)	1,144,752	518,869	1,663,621
(52,464)	52,464	–	(181,181)	181,181	–
550,188	**(1,002,936)**	**(452,748)**	**963,571**	**700,050**	**1,663,621**
1.30p	**(2.37)p**	**(1.07)p**	**2.25p**	**1.64p**	**3.89p**

Unaudited Balance Sheet
as at 30 June 2012

	Notes	As at 30 June 2012 (unaudited) £	As at 30 June 2011 (unaudited) £	As at 31 December 2011 (audited) £
Fixed assets				
Investments at fair value	1c, 9	32,073,317	27,639,424	27,418,790
Current assets				
Debtors and prepayments		227,075	1,237,639	329,659
Current investments	10	5,134,243	8,847,873	11,123,681
Cash at bank		4,913,694	2,088,907	2,085,082
		10,275,012	12,174,419	13,538,422
Creditors: amounts falling due within one year		(271,087)	(319,446)	(231,037)
Net current assets		10,003,925	11,854,973	13,307,385
Net assets		**42,077,242**	**39,494,397**	**40,726,175**
Capital and reserves	11			
Called up share capital		461,992	434,762	426,061
Capital redemption reserve		69,067	45,769	56,182
Share premium account		26,661,822	21,881,504	22,034,106
Revaluation reserve		1,876,753	3,329,024	3,455,913
Special distributable reserve		9,761,751	12,620,545	11,161,745
Profit and loss account		3,245,857	1,182,793	3,592,168
Equity shareholders' funds		**42,077,242**	**39,494,397**	**40,726,175**
Net asset value per Ordinary Share	8	**91.08p**	**90.84p**	**95.59p**

The notes on pages 14 - 18 form part of these half-yearly financial statements.

Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 30 June 2012

	Notes	Six months ended 30 June 2012 (unaudited) £	Six months ended 30 June 2011 (unaudited) £	Year ended 31 December 2011 (audited) £
Opening Shareholders' funds		40,726,175	38,450,907	38,450,907
Purchase of own shares		(1,075,757)	(1,400,202)	(2,222,097)
Shares issued arising from Linked Offer for Subscription		4,676,532	5,082,027	5,236,341
Profit/(loss) for the period		644,998	(452,748)	1,663,621
Dividends paid in period	7	(2,894,706)	(2,185,587)	(2,402,597)
Closing Shareholders' funds		**42,077,242**	**39,494,397**	**40,726,175**

The notes on pages 14 - 18 form part of these half-yearly financial statements.

Unaudited Summarised Cash Flow Statement
for the six months ended 30 June 2012

	Six months ended 30 June 2012 (unaudited) £	Six months ended 30 June 2011 (unaudited) £	Year ended 31 December 2011 (audited) £
Operating activities			
Investment income received	969,894	772,342	1,577,644
Other income	–	3,873	3,873
Investment management fees paid	(486,977)	(449,579)	(920,099)
Other cash payments	(127,265)	(118,729)	(322,439)
Payments of merger costs of the Company	–	(2,400)	(9,555)
Net cash inflow from operating activities	355,652	205,507	329,424
Investing activities			
Acquisition of investments	(7,114,286)	(1,541,001)	(3,645,194)
Disposal of investments	2,884,559	3,319,873	8,478,349
Net cash (outflow)/inflow from investing activities	(4,229,727)	1,778,872	4,833,155
Dividends			
Equity dividends paid	(2,894,706)	(2,185,587)	(2,402,597)
Cash (outflow)/inflow before financing and liquid resource management	(6,768,781)	(201,208)	2,759,982
Financing			
Shares issued as part of Joint fundraising offer for subscription	4,676,532	5,082,027	5,236,341
Share capital bought back	(1,068,577)	(1,524,848)	(2,368,369)
Net inflow from financing activities	3,607,955	3,557,179	2,867,972
Management of liquid resources			
Decrease/(increase) in current investments	5,989,438	(1,381,736)	(3,657,544)
Increase in cash for the period	**2,828,612**	**1,974,235**	**1,970,410**

Reconciliation of profit/(loss) on ordinary activities before taxation to net cash inflow from operating activities for the six months ended 30 June 2012

	Six months ended 30 June 2012 (unaudited) £	Six months ended 30 June 2011 (unaudited) £	Year ended 31 December 2011 (audited) £
Profit/(loss) on ordinary activities before taxation	644,998	(452,748)	1,663,621
Net unrealised (gains)/losses on investments	(130,229)	709,124	(520,219)
Net gains on realised of investments	(294,571)	(2,953)	(688,724)
Decrease/(increase) in debtors	102,584	(87,882)	(98,437)
Increase/(decrease) in creditors	32,870	39,966	(26,817)
Net cash inflow from operating activities	**355,652**	**205,507**	**329,424**

The notes on pages 14 - 18 form part of these half-yearly financial statements.

Notes to the Unaudited Financial Statements

1. Principal accounting policies

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

a) Basis of accounting

The unaudited results cover the six months to 30 June 2012 and have been prepared under UK Generally Accepted Accounting Practice (UK GAAP), consistent with the accounting policies set out in the statutory accounts for the year ended 31 December 2011 and the 2009 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('the SORP') issued by the Association of Investment Companies in January 2009.

The Half-Yearly Report has not been audited, nor has it been reviewed by the auditor pursuant to the Auditing Practices Board (APB)'s guidance on Review of Interim Financial Information.

b) Presentation of the Income Statement

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

c) Investments

All investments held by the Company are classified as "fair value through profit and loss", in accordance with the International Private Equity and Venture Capital Valuation ("IPEVCV") guidelines, as updated in September 2009. This classification is followed as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income.

For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional.

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

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

(i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company, this value will be used.

(ii) In the absence of i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:-

  a) an earnings multiple basis. The shares may be valued by applying a suitable price-earnings ratio to that company's historic, current or forecast post-tax earnings before interest and amortisation (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Manager compared to the sector including, inter alia, a lack of marketability).

  or:-

  b) where a company's underperformance against plan indicates a diminution in the value of the investment, provision against cost is made, as appropriate. Where the value of an investment has fallen permanently below cost, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Manager, will agree the values that represent the extent to which an investment loss has become realised. This is based upon an assessment of objective evidence of that investment's future prospects, to determine whether there is potential for the investment to recover in value.

(iii) Premiums on loan stock investments are accrued at fair value when the Company receives the right to the premium and when considered recoverable.

(iv) Where an earnings multiple or cost less impairment basis is not appropriate and overriding factors apply, discounted cash flow or net asset valuation bases may be applied.

2. Capital gains and losses on investments, whether realised or unrealised, are dealt with in the profit and loss and revaluation reserves and movements in the period are shown in the Income Statement.

3. Income

	Six months ended 30 June 2012 (unaudited) £	Six months ended 30 June 2011 (unaudited) £	Year ended 31 December 2011 (audited) £
Dividends	110,061	352,826	425,919
Money-market funds	24,841	31,896	59,178
Loan stock interest	714,478	479,770	1,184,015
Bank deposits	18,526	411	12,879
Total Income	**867,906**	**864,903**	**1,681,991**

4. Investment management expense

In accordance with the policy statement published under "Management and Administration" in the Company's prospectus dated 9 July 2004, the Directors have charged 75% of the investment management expense to the capital reserve.

5. Taxation

There is no tax charge for the period as the Company has utilised tax losses brought forward to reduce taxable profit for the period to nil.

6. Basic and diluted earnings and return per share

The basic and diluted earnings, revenue return and capital return per share shown below for each period are respectively based on numerators i)-iii), each divided by the weighted average number of shares in issue in the period - see iv) below.

	Six months ended 30 June 2012 (unaudited) £	Six months ended 30 June 2011 (unaudited) £	Year ended 31 December 2011 (audited) £
i) Total earnings after taxation	644,998	(452,748)	1,663,621
Basic and diluted earnings per ordinary share (pence)	**1.45p**	**(1.07)p**	**3.89p**
ii) Net revenue from ordinary activities after taxation	499,347	550,188	963,571
Basic and diluted revenue earnings per ordinary share (pence)	**1.12p**	**1.30p**	**2.25p**
iii) Net unrealised gains/(losses)	130,229	(709,124)	688,724
Net realised capital gains	294,571	2,953	520,219
Capital expenses (net of taxation)	(279,149)	(296,765)	(508,893)
Total capital return	145,651	(1,002,936)	700,050
Basic and diluted capital earnings per ordinary share (pence)	**0.33p**	**(2.37)p**	**1.64p**
iv) Weighted average number of shares in issue in the period	44,470,760	42,451,988	42,820,660

7. Dividends paid

	Six months ended 30 June 2012 (unaudited) £	Six months ended 30 June 2011 (unaudited) £	Year ended 31 December 2011 (audited) £
Final income dividend paid for year ended 31 December 2011 of 1.25p per share	578,942	–	–
Final capital dividend paid for year ended 31 December 2011 of 5p per share	2,315,764	–	–
Final income dividend paid for year ended 31 December 2010 of 0.5p per share	–	218,559	218,436
Final capital dividend paid for year ended 31 December 2010 of 4.5p per share	–	1,967,028	1,965,925
Interim income dividend paid for year ended 31 December 2011 of 0.5p per share	–	–	218,236
	2,894,706	**2,185,587**	**2,402,597**

8. Basic and diluted net asset value per ordinary share

	As at 30 June 2012 (unaudited) £	As at 30 June 2011 (unaudited) £	As at 31 December 2011 (audited) £
Net assets	42,077,242	39,494,397	40,726,175
Number of shares in issue	46,199,153	43,476,236	42,606,052
Basic and diluted net asset value per share (pence)	**91.08p**	**90.84p**	**95.59p**

9. Summary of non-current investments at fair value during the period

	Traded on AiM £	Unquoted equity shares £	Unquoted preference shares £	Loan stock £	Total £
Valuation at 1 January 2012	260,519	7,164,635	35,061	19,958,575	27,418,790
Purchases at cost	–	2,914,286	–	4,200,000	7,114,286
Sales - net proceeds	–	(2,065,710)	(3,306)	(815,543)	(2,884,559)
- net realised gains	–	274,213	–	20,358	294,571
Unrealised gains/(losses)	82,604	351,895	1,558	(305,828)	130,229
Valuation at 30 June 2012	**343,123**	**8,639,319**	**33,313**	**23,057,562**	**32,073,317**
Book cost at 30 June 2012	305,000	9,965,867	45,303	23,004,813	33,320,983
Unrealised gains/(losses) at 30 June 2012	38,123	(1,326,548)	(11,990)	52,749	(1,247,666)
Valuation at 30 June 2012	**343,123**	**8,639,319**	**33,313**	**23,057,562**	**32,073,317**
Gains on investments					
Net realised gains based on historical cost	–	1,852,447	–	151,513	2,003,960
Less amounts recognised as unrealised gains in previous years	–	1,578,234	–	131,155	1,709,389
Net realised gains based on carrying value at 31 December 2011	–	274,213	–	20,358	294,571
Net movement in unrealised gains/(losses) in the period	82,604	351,895	1,558	(305,828)	130,229
Gains/(losses) on investments for the period ended 30 June 2012	**82,604**	**626,108**	**1,558**	**(285,470)**	**424,800**

10. Current Investments at fair value

These comprise investments in six Dublin based OEIC money market funds managed by Royal Bank of Scotland, Blackrock Investment Management, Goldman Sachs, Insight Investment Management, Scottish Widows Investment Management and Fidelity Investment Management. All of these sums are subject to same day access.

11. Capital and reserves

	Called up Share capital £	Capital redemption reserve £	Share Premium reserve £	Revaluation reserve £	Special distributable reserve £	Profit and loss account £	Total £
At 1 January 2012	426,061	56,182	22,034,106	3,455,913	11,161,745	3,592,168	40,726,175
Shares issued under Linked Offer for Subscription	48,816	–	4,627,716	–	–	–	4,676,532
Shares bought back	(12,885)	12,885	–	–	(1,075,757)	–	(1,075,757)
Written off to special reserve	–	–	–	–	(324,237)	324,237	–
Realisation of previously unrealised appreciation	–	–	–	(1,709,389)	–	1,709,389	–
Dividend - final for year ended 31 December 2011	–	–	–	–	–	(2,894,706)	(2,894,706)
Profit for the period	–	–	–	130,229	–	514,769	644,998
At 30 June 2012	**461,992**	**69,067**	**26,661,822**	**1,876,753**	**9,761,751**	**3,245,857**	**42,077,242**

12. Post balance sheet events

On 10 July 2012 and 2 August 2012, the Company allotted a further 398,958 ordinary shares under the Mobeus (formerly Matrix) VCTs Linked Offer launched on 20 January 2012, raising net funds of £361k. This Offer closed on 30 June 2012.

On 20 July 2012, the Company made an investment of £1.679 million to support the Management buyout of Tessella, an international provider of science-powered technology and consulting services, using the Company's existing investment of £1 million in the acquisition vehicle Sawrey and an additional £679k from its cash resources.

13. Financial statements for the year ended 31 December 2011

The information for the period ended 30 June 2012 does not comprise full financial statements within the meaning of Section 435 of the Companies Act 2006. The financial statements for the year ended 31 December 2011 have been filed with the Registrar of Companies. The auditor has reported on these financial statements and that report was unqualified and did not contain a statement under section 498(2) of the Companies Act 2006.

14. Half-Yearly report

This Half-Yearly Report will shortly be made available on our website: www.migvct.co.uk and will be circulated by post to those shareholders who have requested copies of the Report. Further copies are available free of charge from the Company's registered office, 30 Haymarket, London, SW1Y 4EX or can be downloaded via the website.

Performance Data at 30 June 2012

The following tables show, for all investors in Mobeus Income & Growth VCT plc and the former Matrix Income & Growth 3 VCT plc, how their investments have performed since they were originally allotted shares in each fundraising.

Total return data, which includes cumulative dividends paid to date, is shown on both a share price and a NAV basis as at 30 June 2012. The NAV basis enables Shareholders to evaluate more clearly the performance of the Manager, as it reflects the underlying value of the portfolio at the reporting date. This is the most widely used measure of performance in the VCT sector.

MIG VCT Fundraisings

Share price as at 30 June 2012 **80.50 pence**[1]
NAV per share as at 30 June 2012 **91.08 pence**

Allotment date(s)	Allotment price (p)	Net allotment price[2] (p)	Cumulative dividends paid per share[3] (p)	Total return per share to shareholders since allotment (Share price basis) (p)	Total return per share to shareholders since allotment (NAV basis) (p)
Funds raised 2004/05					
Between 5 October 2004 and 29 June 2005	100.00	**60.00**	33.05	**113.55**	**124.13**
Funds raised 2010/11					
21 January 2011	98.00	**68.60**	11.75	**92.25**	**102.83**
28 Feruary 2011	102.30	**71.61**	11.75	**92.25**	**102.83**
22 March 2011	102.30	**71.61**	11.75	**92.25**	**102.83**
1 April 2011	102.30	**71.61**	11.75	**92.25**	**102.83**
5 April 2011	102.30	**71.61**	11.75	**92.25**	**102.83**
10 May 2011	100.60	**70.42**	11.75	**92.25**	**102.83**
6 July 2011	95.30	**66.71**	6.75	**87.25**	**97.83**
Funds raised 2012					
8 March 2012	101.20	**70.84**	6.25	**86.75**	**97.33**
4 April 2012	101.20	**70.84**	6.25	**86.75**	**97.33**
5 April 2012	101.20	**70.84**	6.25	**86.75**	**97.33**
10 May 2012	101.20	**70.84**	6.25	**86.75**	**97.33**
10 July 2012	95.50	**66.85**	–	**80.50**	**91.08**

MIG 3 VCT Fundraising

Share price as at 30 June 2012 **85.77 pence**
NAV per share as at 30 June 2012 **97.05 pence**

Shareholders in the former Matrix Income & Growth 3 VCT plc received approximately 1.0655 shares in the Company for each MIG 3 VCT share that they held on 20 May 2010, when the two VCTs merged. Both the share price and the NAV per share shown above have been adjusted using this merger ratio.

Allotment date(s)	Allotment price (p)	Net allotment price[2] (p)	Cumulative dividends paid per share[3] (p)	Total return per share to shareholders since allotment (Share price basis) (p)	Total return per share to shareholders since allotment (NAV basis) (p)
Funds raised 2005/06					
Between 24 January 2006 and 5 April 2006	**100.00**	**60.00**	22.07	**107.84**	**119.12**

[1] - Source: London Stock Exchange.
[2] - Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.
[3] - For derivation, see table on page 20.

Cumulative dividends paid

	Funds raised 2004/05 (p)	Funds raised 2005/06 (p)	Funds raised 2010/11 (p)	Funds raised 2012 (p)
27 September 2005	0.30			
16 May 2006	0.70			
14 September 2006	0.80			
18 May 2007	1.40	1.25		
20 September 2007	1.00	1.00		
21 May 2008	7.80	1.50		
11 September 2008	3.30	1.00		
15 May2009	1.00	0.80		
21 April 2010	5.00	4.00		
20 May 2010 Merger of MIG VCT and MIG 3 VCT				
27 May 2011	5.00	5.33[1]	5.00	
15 September 2011	0.50	0.53[1]	0.50	
22 May 2012	6.25	6.66[1]	6.25	6.25
	33.05	**22.07**	**11.75**	**6.25**

[1] - The dividends paid after the merger on 20 May 2010 to former MIG 3 VCT Shareholders have been restated to reflect the merger conversion ratio of approximately 1.0655.

Shareholder Information

The Manager completed its buyout from Matrix Group on 30 June 2012 to become a fully independent firm owned by its partners and changed its name to Mobeus Equity Partners. The name of the Company changed from Matrix Income & Growth VCT plc to be consistent with this change. The team at your Manager remains unchanged and the Company's current investment strategy will continue.

Shareholders wishing to follow the Company's progress can visit its website at www.migvct.co.uk. The website includes dedicated pages on the Company providing up-to-date details on fund performance and dividends as well as publicly available information on the Company's portfolio of investments and copies of company reports. There is also a link to the London Stock Exchange's website where shareholders can obtain up to the minute details of the share price and latest NAV announcements, etc. A number of commentators such as Allenbridge at www.taxshelterreport.co.uk provide comparative performance figures for the VCT sector as a whole. The share price is also quoted in the Financial Times.

Shareholder enquires

Shareholders are encouraged to take advantage of the online investor services offered by Computershare, the registrars to the Company, by going to their Investor Centre at: www.investorcentre.co.uk

This provides the most efficient way of checking information on your account and making changes to your instructions. Once you have registered you can use the website to check your shareholding and dividend payments and amend your address or bank details. You can also use the site to manage your options for receiving communications from the Company, including submitting proxy votes for general meetings.

Alternatively, you may prefer to contact the registrars by phone or post:

Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, tel: 0870 702 0010.

Dividends

Shareholders, who wish to have future dividends paid directly into their bank account rather than sent by cheque to their registered address, can complete a mandate for this purpose. Mandates can be obtained from Computershare.

Shareholder communications

Shareholders receive a regular newsletter published by the Manager for all its VCT Shareholders. The newsletter includes information on the latest investments made by the Company and portfolio news as well as performance data.

The Manager holds an annual shareholder workshop which will include a presentation on the Mobeus VCTs' investment activity and performance.

The next AGM of the Company will be held in May 2013. The AGM will include a presentation by the Manager and there will be the opportunity for shareholders to discuss the progress of the portfolio with the Board and the Manager.

Annual Report

The Board intends to announce the Company's Annual Financial Results in respect of the year ended 31 December 2012 in March 2013 and the Annual Report will be circulated to Shareholders in April 2013.

Net asset value per share

The Company's NAV per share as at 30 June 2012 was 91.08 pence per share. The Company announces its unaudited NAV on a quarterly basis.

Selling your shares

The Company's shares are listed on the London Stock Exchange and as such they can be sold in the same way as any other quoted company through a stockbroker. **However, to ensure that you obtain the best price, Shareholders wishing to sell their shares are advised to contact the Company's stockbroker, Matrix Corporate Capital, by telephoning 020 3206 7176/7 before agreeing a price with their stockbroker.** Shareholders are also advised to discuss their individual tax position with their financial advisor before deciding to sell their shares.

Corporate Information

Directors

Keith Niven (Chairman)
Bridget Guérin
Tom Sooke (Senior Independent Director)

All of whom are non-executive and of:

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Company Registration Number

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