

# The Income & Growth VCT plc

A VENTURE CAPITAL TRUST

**Unaudited Half-Year Report**  
for the six months ended 31 March 2017

**The Income & Growth VCT plc** (“the Company”, “the VCT” or “I&G VCT”) is a Venture Capital Trust (“VCT”) listed on the London Stock Exchange. Its investment portfolio is advised by Mobeus Equity Partners LLP (“Mobeus”).

## Company Objective

The objective of the Company is to provide investors with an attractive return, by maximising the stream of tax-free dividend distributions from the income and capital gains generated by a diverse and carefully selected portfolio of investments, while continuing at all times to qualify as a VCT.

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## WARNING TO SHAREHOLDERS

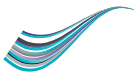



### **Boiler room fraud and unsolicited communications to shareholders**

We are aware that, from time to time, our shareholders have received unsolicited telephone calls and/or mail which purport to come from the Company or to be authorised by it.

Further information on boiler room scams and who to contact, should you believe that you have been approached in such a manner, is included in the reply to the FAQ “What should I do if I receive an unsolicited offer for my shares?”, in the VCT Investor Area of the Investment Adviser’s website. Details of any share dealing facilities that the Company endorses will be included in Company mailings. Detailed information on this or similar activity can be found on the FCA website [www.fca.org.uk/consumers/scams](http://www.fca.org.uk/consumers/scams). For further information, shareholders may also contact Mobeus, the Company Secretary.

# Financial Highlights

## Results for the half-year ended 31 March 2017

-  Net asset value total return per share was 2.0% for the six months.
-  Share price total return per share was 1.9% for the six months.
-  The Board has declared an interim dividend for the current year of 3.00 pence per share to be paid to shareholders on 20 June 2017, which will bring cumulative dividends paid since the inception of the current share class\* to 87.50 pence per share.
-  The Company made new investments totalling £3.14 million into four companies, BookingTek, Biosite, Tapas Revolution and Buster & Punch. In addition, £0.93 million was invested in Preservica, an existing portfolio company.

## Performance Summary

The net asset value (“NAV”) per share at 31 March 2017 was 96.43 pence.

The table below shows the recent past performance of the Company’s current class\* of shares for each of the last five years, and the current year to date.

As at	Net assets (£m)	NAV per share (p)	Share price <sup>1</sup> (p)	Cumulative dividends paid per share (p)	Cumulative total return per share to shareholders <sup>2</sup>		Dividends paid and proposed per share in respect of each year (p)
					(NAV basis) (p)	(Share price basis) (p)	
31 March 2017	69.88	96.43	86.50	84.50	180.93	171.00	3.00 <sup>3</sup>
30 September 2016	70.84	98.51	88.80	80.50	179.01	169.30	10.00
30 September 2015	75.20	106.38	93.50	68.50	174.88	162.00	12.00
30 September 2014	69.31	114.60	103.50 <sup>4</sup>	50.50	165.10	154.00	18.00
30 September 2013	60.47	113.90	99.50	40.50	154.40	140.00	10.00
30 September 2012	50.55	109.62	97.00	28.50	138.12	125.50	26.00

<sup>1</sup> Source: Panmure Gordon & Co (mid-price).

<sup>2</sup> Cumulative total return per share comprises the NAV per share (NAV basis) or the mid-market price per share (share price basis) plus cumulative dividends paid since launch of the current share class\*.

<sup>3</sup> An interim dividend of 3.00 pence per share, referred to in the Financial Highlights above, is payable to shareholders on 20 June 2017.

<sup>4</sup> The share price at 30 September 2014 has been adjusted to add back the dividend of 8.00 pence per share paid on 30 October 2014, which was excluded from the listed share price at that year end.

\* The first allotment of the former ‘S’ share class, now the current share class, took place on 6 February 2008.

Detailed performance data, including a table of dividends paid to date, for all share classes and fundraising rounds is shown in the Performance Data appendix on pages 24 - 25. The tables, which give information by allotment date on NAVs and dividends paid per share, are also available on the Company’s website at [www.incomeandgrowthvct.co.uk](http://www.incomeandgrowthvct.co.uk) where they can be accessed by clicking on “table” under “Reviewing the performance of your investment” on the home page.

# Chairman's Statement

## I am pleased to present the Company's Half-Year Report for the six months ended 31 March 2017.

The half-year has again seen steady progress with a further positive return for the period, which is detailed in the Performance section below, and an increase in the rate of growth capital investments made, in accordance with the amended Investment Policy approved by shareholders in February 2016.

Seven investments have now been completed in accordance with the amended Investment Policy, in response to the new VCT legislation introduced by the Finance (No 2) Act 2015 (the "new VCT Rules"). The main features of this legislation are disclosed in the Summary of VCT Regulation on page 4. Five of these seven investments were made in the period under review. Levels of new investment across the VCT industry have been lower than the comparable periods, so the Company has made a relatively strong start to investing under the new VCT rules.

The existing MBO focused portfolio constructed under the previous VCT rules has continued to perform steadily.

### Performance

The Company's NAV total return per share was 2.0% for the six months to 31 March 2017 (2016 3.8%) while the total share price return was 1.9% (2016: 7.0%).

Cumulative NAV total return per share (being the closing net asset value plus total dividends paid to date) has risen to 180.93 pence compared to 179.01 pence at the year-end. This represents a further increase of 1.1% over the period.

### Investment portfolio

The portfolio has performed steadily during the period, increasing in value by 1.5% (2016: 6.5%) on a like-for-like basis. The aggregate portfolio saw a net increase of £0.07 million in realised gains and £0.73 million in unrealised gains over the six month period. The portfolio was valued at £51.90 million at the period-end (30 September 2016: £54.36 million).

During the six months under review, the Company invested a total of £ 4.07 million (including £0.72 million via a company preparing to trade), (2016: £4.47 million,

including £4.18 million via companies preparing to trade) into five (2016: three) investments. These were BookingTek, a company that has developed a real-time booking platform for hotel meeting rooms and restaurant reservations; Biosite, a fast growing provider of biometric access control and software-based workforce management solutions for the construction sector; Preservica, an existing portfolio company which has developed software to preserve past and current data for future retrieval; Tapas Revolution, a leading Spanish themed restaurant chain; and most recently, Buster & Punch, a contemporary interiors brand.

The Company received cash proceeds of £6.61 million during the six month period, mostly being partial loan stock repayments.

Details of all these transactions and the performance of the portfolio are contained in the Investment Review and the Investment Portfolio Summary on pages 5 - 8.

### Revenue account

The results for the period are set out in the Unaudited Condensed Income Statement on pages 10 - 11 and show a revenue return (after tax) of 1.42 pence per share (2016: 1.69 pence). The revenue return for the period of £1.02 million has fallen from last year's comparable figure of £1.19 million. This fall is mainly due to a large interest receipt arising from the exit of Original Additions, which was included in the 2016 figure. Ignoring the effect of this non-recurring income, the underlying loan stock interest fell only slightly, which highlights the resilience of the income from the current portfolio.

### Dividends

The Board continues to be committed to providing an attractive dividend stream to shareholders and is pleased to declare an interim dividend of 3.00 pence per share for the year ending 30 September 2017, comprising 1.50 pence of income and 1.50 pence of capital. This dividend will be paid on 20 June 2017 to shareholders on the Register on 26 May 2017 and will bring cumulative dividends per share paid to date to 87.50 pence.

In respect of the past five financial years, and this half-year, the Company has now paid or declared dividends totalling 79.00 pence per share.

Shareholders are encouraged to ensure that Capita, the Company's Registrar, has up-to-date details for them and to check whether they have received all dividends payable to them. This is particularly important if they have recently moved house or changed their bank account. We are aware that a number of dividends remain unclaimed by shareholders and whilst we will continue to endeavour to contact you if this is the case, we cannot guarantee that we will be able to do so if the Registrars do not have an up-to-date address and/or email address for you.

### Dividend Investment Scheme

The Company's Dividend Investment Scheme ("the Scheme") is a convenient, easy and cost effective way for shareholders to build up their shareholding in the Company. Instead of receiving cash dividends, shareholders can elect to receive new shares in the Company. By opting to receive a dividend in this manner, there are three benefits to shareholders:

- The dividend remains tax free;
- Shareholders are allotted new shares in the Company which will, subject to their particular circumstances, attract VCT tax reliefs applicable for the tax year in which the shares are allotted. The tax relief currently available to investors in new VCT shares is 30% for the 2017/18 tax year for investments up to £200,000 in any one tax year; and
- The Scheme also has one particular advantage. Under its terms, a member is able to re-invest at an advantageous price, being the average market price of the shares for the five business days prior to the dividend being paid. This price is likely to be at a discount of 10% to the underlying net asset value (provided that this is greater than 70% of the latest published net asset value per share).

Shareholders wishing to join the Scheme should submit a mandate form to Capita Asset Services, the Scheme Administrator, by no later than Monday, 5 June 2017, to ensure that they receive the above dividend as shares. Details of where to obtain an application form can be found in Shareholder Information on page 22.

## Industry developments

An announcement in the recent Budget has brought VCTs within the remit of the current Patient Capital Review. The review, led by HM Treasury, is considering the current availability of long-term finance for innovative and growing companies looking to expand their businesses and changes in government policy that may support the expansion of long-term capital for growing innovative firms. We are closely monitoring developments and are continuing to support industry bodies such as the Association of Investment Companies, BVCA and EISA who are contributing their views to the Government on the Company's behalf.

A summary of current VCT regulation is included on page 4 of this Half Year Report.

## Liquidity

Annual fundraisings by the Company have provided it with a satisfactory level of liquidity sufficient to pursue its Objective and to meet the Company's running costs. The Board will consider additional fundraising in the future in line with its liquidity and new investment requirements, together with an assessment of the effects of possible future legislative changes.

## Cash available for investment

The Board continues to monitor credit risk in respect of its cash balances and to prioritise the security and protection of the Company's capital. Cash and liquidity fund balances as at 31 March 2017 amounted to £17.70 million. This figure included £6.74 million held in money market funds with AAA credit ratings and £10.96 million held in deposit accounts with a number of well-known financial institutions across a range of maturities. In addition, the investment portfolio contained £4.53 million in companies preparing to trade that also hold cash in money market funds.

## Share buy-backs

During the six months ended 31 March 2017, the Company bought back 32,790 of its own shares, representing 0.1% (2016: 0.3%) of the shares in issue at the beginning of the period, at a total cost of £0.03 million (2016: £0.21 million) inclusive of expenses.

It is the Company's policy to cancel all shares bought back by the Company. The Board regularly reviews its buyback policy and currently seeks to maintain the discount to NAV at which the Company's shares trade at around 10% below the latest published NAV.

## Shareholder communications

May I remind you that the Company has its own website which is available at [www.incomeandgrowthvct.co.uk](http://www.incomeandgrowthvct.co.uk).

The Investment Adviser held its seventh annual Shareholder Event in January 2017 which, from the feedback submitted, was well received by shareholders. The event included presentations on the investment activity and performance of the Mobeus VCTs. I would like to thank those shareholders who attended for helping to make it such a success. The next Event will take place in January 2018. Shareholders will be sent further details and an invitation nearer to the time.

## Outlook

The outlook for the UK economy over the next year and the medium-term remains somewhat unclear, although current forecasts still predict economic growth over the next few years for the UK economy. The UK Government will presumably commence formal negotiations for the UK to leave the EU, after the General Election in June. The outcome of these negotiations with the EU will in due course provide more clarity to the UK economic environment.

In the meantime, the Board and Investment Adviser consider that the portfolio is well positioned to withstand this uncertainty. We will continue our measured and cautious approach to investment appraisal and our active engagement with existing portfolio companies. The portfolio has a solid foundation of investments made under the previous MBO strategy, the majority of which are mature and profitable companies providing consistent income returns. Over the coming years, this portfolio mix is expected to change towards younger growth capital companies. These sorts of companies typically exhibit more volatility in returns and generate less income as they tend to re-invest profits during their growth phase. Your Board remains confident that, within the current regulatory

environment, and with the Investment Adviser's expanded investment team, attractive opportunities will continue to be identified.

Once again, I would like to take this opportunity to thank all shareholders for their continued support.

**Colin Hook**  
Chairman

16 May 2017

# Investment Policy

The Company's policy is to invest primarily in a diverse portfolio of UK unquoted companies. Investments are generally structured as part loan and part equity in order to receive regular income and to generate capital gain upon sale.

Investments are made selectively across a number of sectors, principally in established companies.

The Company's cash and liquid resources are held in a range of instruments of varying maturities, subject to the overriding criterion that the risk of loss of capital be minimised.

## 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 (by VCT value at the time of investment) in a single company or group and must have at least 70% by VCT value of its investments throughout the period in shares or securities comprised in VCT qualifying holdings of which a minimum

overall of 30% by VCT value (70% for funds raised after 6 April 2011) must be in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules). In addition, although the VCT can invest less than 30% (70% for funds raised after 6 April 2011) of an investment in a specific company in ordinary shares it must have at least 10% by VCT 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 companies in which investments are made must have no more than £15 million of gross assets at the time of investment and £16 million immediately following the investment to be classed as a VCT qualifying holding.

## Asset Mix

The Company initially holds its funds in a portfolio of interest bearing investments and deposits. The investment portfolio of qualifying investments is built up over a three year period with the aim of investing and maintaining at least 70% 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 achieve the optimum balance between loan stock and equity to provide protection against downside risk alongside the best potential overall returns.

## Co-investment

The Company is entitled to invest alongside other VCTs advised by Mobeus Equity Partners LLP that have a similar investment policy, normally on a pro rata to net assets basis.

## Borrowing

The Company's articles of association permit borrowing of up to 10% of the adjusted capital and reserves (as defined therein). However, it has never borrowed and the Board has currently no plans to undertake any borrowing.

# Summary of VCT Regulation

To assist shareholders, the following table contains a summary of the most important rules that determine VCT approval.

To maintain its status as a VCT, the Company must meet a number of conditions, the most important of which are that:

- The Company must hold at least 70%, by VCT tax value\*, of its total investments (shares, securities and liquidity) in VCT qualifying holdings, within approximately three years of a fundraising;
- Of these qualifying holdings, an overall minimum of 70% by VCT tax value\* (30% for funds raised on or before 6 April 2011) must be in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules);
- No investment in a single company or group of companies may represent more than 15% (by VCT tax value\*) of the Company's total investments at the date of investment;

- The Company must pay sufficient levels of income dividend from its revenue available for distribution so as not to retain more than 15% of its income from shares and securities in a year;
- The Company's shares must be listed on a regulated European stock market; and
- Non-qualifying investments can no longer be made, except for certain exemptions in managing the Company's short-term liquidity.

To be a VCT qualifying holding, new investments must be in companies:-

- which carry on a qualifying trade;
- which have no more than £15 million of gross assets at the time of investment and £16 million immediately following investment from VCTs;

- whose maximum age is generally seven years (ten years for knowledge intensive businesses);
- that receive no more than an annual limit of £5 million and a lifetime limit of £12 million (£20 million for knowledge intensive companies), from VCTs and similar sources of State Aid funding;
- that use the funds received from VCTs for growth and development purposes.

\*VCT tax value means as valued in accordance with prevailing VCT legislation, which may not be the same as the investment cost or the carrying value of the investment shown in the Investment Portfolio Summary on pages 7 - 8.


The above takes into account legislation up to the Finance Act 2016 enacted in September 2016 but effective from 6 April 2016.




# Investment Review

## New investment in the half-year

A total of £4.07 million was invested into five companies during the six months under review. This comprised new investments into BookingTek, Biosite, Tapas Revolution, Buster & Punch and a further investment into an existing portfolio company, Preservica.

	Company	Business	Date of investment	Amount of new investment (£m)
	BookingTek	Direct booking software for hotels	October 2016	0.78


Based in London, BookingTek has developed software that enables hotels to reduce their reliance on third-party booking systems by means of a real-time booking platform for meeting rooms and restaurant reservations. The investment is to support further growth. The company's latest accounts for the year ended 31 July 2016 show turnover of £2.03 million and loss before interest, tax and amortisation of goodwill of £0.29 million.

	Biosite	Workforce management	November 2016	0.86
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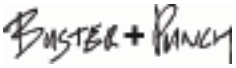
Based in the Midlands, Pattern Analytics (Biosite) is a fast-growing provider of biometric access control and software-based workforce management solutions for the construction sector. The investment will support the expansion of the team to facilitate the development of new site-management tools to enable managers to oversee all aspects of a construction project. The company's latest accounts for the year ended 31 July 2016 show turnover of £4.69 million and profit before interest, tax and amortisation of goodwill of £0.49 million.

	Preservica	Seller of proprietary digital archiving software	December 2016	0.93
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Preservica has developed the world's leading software for the long-term preservation of digital records ensuring that digital content remains accessible, irrespective of future changes in technology. Previously a subsidiary of Tessella, it was demerged prior to the sale of Tessella in December 2015. The new investment provided additional growth capital to finance the development of the business. The company's latest accounts for the year ended 31 March 2016 show turnover of £1.78 million and profit before interest, tax and amortisation of goodwill of £0.16 million.

	Tapas Revolution	Restaurant chain	January 2017	0.78
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Based in London, Ibericos Etc. (which trades as Tapas Revolution) is a leading Spanish restaurant chain in the casual dining sector focusing on shopping centre sites with high footfall. Having opened its first restaurant in Shepherd's Bush: Westfield, the business has since opened six restaurants. The investment provided growth capital to a high-calibre team with significant restaurant rollout experience who have spent the past five years building and refining their offer and are now well placed to capitalise on a strong pipeline of new sites. The company's latest accounts for the year ended 25 October 2015 show turnover of £2.37 million and loss before interest, tax and amortisation of goodwill of £0.16 million.

	Buster & Punch	Retailer	March 2017	0.72
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Chatfield Services Limited (trading as Buster & Punch) is a London-based interiors brand founded in 2012 by architect and industrial designer Massimo Buster Minale. Buster + Punch ([www.busterandpunch.com](http://www.busterandpunch.com)) started in a small garage in East London, where it built the "world's first designer LED light bulb" (Buster Bulb) and made its name with its industrial-inspired lighting. Its products are now sold in over 50 countries, both directly to end-consumers, designers and architects, and through well-known retailers including John Lewis, Harvey Nichols and Harrods. The investment will support the business's international expansion plans and the broadening of its product range. The company's latest accounts for the year ended 31 March 2016 show turnover of £1.98 million and profit before interest, tax and amortisation of goodwill of £0.47 million.

# Investment Review

## Realisations in the half-year

There have been no full realisations during the six month period under review although the Company received total cash proceeds of £6.61 million (2016: £10.65 million). This was in the form of loan stock repayments of £6.45 million (2016: £1.75 million) detailed below, deferred consideration of £0.06 million from Focus Pharma and MachineWorks, realised in a previous period, and other receipts of £0.10 million.

## Loan stock repayments

Partial loan stock repayments received from seven companies totalled £6.45 million for the six months as summarised below:

Company	Business	Month(s)	Amount (£000's)
Backhouse Management	Company preparing to trade	January	1,203
Barham Consulting	Company preparing to trade	December, March	1,203
Creasy Marketing	Company preparing to trade	March	1,203
McGrigor Management	Company preparing to trade	January, February	1,203
Hollydale Management	Company preparing to trade	March	932
Chatfield Services	Company preparing to trade	March	687
BG Training	Technical training	January	18
		<b>Total</b>	<b>6,449</b>



# Investment Portfolio Summary

## as at 31 March 2017

	Total cost at 31 March 2017 (unaudited) £	Valuation at 30 September 2016 (audited) £	Additional investments in the period £	Valuation at 31 March 2017 (unaudited) £
<b>Tovey Management Limited (trading as Access IS)</b> Provider of data capture and scanning hardware	3,313,932	3,532,917	-	3,969,609
<b>Virgin Wines Holding Company Limited</b> Online wine retailer	2,745,503	3,706,526	-	3,766,225
<b>Entanet Holdings Limited</b> Wholesale communications provider	3,175,171	3,351,685	-	3,408,538
<b>Media Business Insight Holdings Limited</b> A publishing and events business focused on the creative production industries	3,666,556	2,980,641	-	3,349,588
<b>ASL Technology Holdings Limited</b> Printer and photocopier services	2,722,106	2,870,789	-	2,938,549
<b>I-Dox plc</b> Developer and supplier of knowledge management products	453,881	2,833,470	-	2,916,807
<b>Manufacturing Services Investment Limited</b> Company seeking to carry on a business in the manufacturing sector	2,708,100	2,708,100	-	2,708,100
<b>Gro-Group Holdings Limited</b> Baby sleep products	2,398,928	1,651,824	-	2,080,321
<b>Tharstern Group Limited</b> Software based management Information systems for the printing industry	1,454,278	1,777,923	-	1,734,745
<b>CGI Creative Graphics International Limited</b> Vinyl graphics to global automotive, recreation vehicle and aerospace markets	1,943,948	1,768,414	-	1,727,786
<b>EOTH Limited (trading as Equip Outdoor Technologies)</b> Distributor of branded outdoor equipment and clothing including the Rab and Lowe Alpine brands	1,383,313	1,495,307	-	1,695,321
<b>Veritek Global Holdings Limited</b> Maintenance of imaging equipment	2,289,859	2,297,607	-	1,693,780
<b>Vian Marketing Limited (trading as Tushingham Sails)</b> Design, manufacture and sale of stand-up paddleboards and windsurfing sails	1,207,437	1,593,103	-	1,663,277
<b>Fullfield Limited (trading as Motorclean)</b> Vehicle cleaning and valet services	1,517,734	2,020,433	-	1,559,379
<b>RDL Corporation Limited</b> Recruitment consultants within the pharmaceutical, business intelligence and IT sectors	1,441,667	1,409,809	-	1,486,503
<b>Redline Worldwide Limited</b> Provider of security services to the aviation industry	1,129,121	1,129,121	-	1,385,757
<b>Turner Topco Limited (trading as ATG Media)</b> Publisher and online auction platform operator	1,529,075	1,114,321	-	1,332,895
<b>Bourn Bioscience Limited</b> Management of In-vitro fertilisation clinics	1,610,379	1,206,547	-	1,073,275
<b>Master Removers Group Limited (formerly Leap New Co Limited (trading as Anthony Ward Thomas, Bishopsgate and Aussie Man &amp; Van))</b> A specialist logistics, storage and removals business	682,183	878,989	-	971,039
<b>Preservica Limited<sup>1</sup></b> Seller of proprietary digital archiving software	935,000	-	935,000	935,000
<b>TPSFF Holdings Limited (formerly The Plastic Surgeon Holdings)</b> Supplier of snagging and finishing services to the property sector	406,169	836,215	-	912,459
<b>Pattern Analytics Limited (trading as Biosite)</b> Workforce management and security services for the construction industry	857,014	-	857,014	857,014
<b>BookingTek Limited</b> Direct booking software for hotels	779,095	-	779,095	779,095

1 - A further £935,000 was invested into Preservica Limited, adding to the Company's existing shareholding that was received as part of the disposal of Tessella Holdings Limited in December 2015.

# Investment Portfolio Summary

## as at 31 March 2017

	Total cost at 31 March 2017 (unaudited) £	Valuation at 30 September 2016 (audited) £	Additional investments in the period £	Valuation at 31 March 2017 (unaudited) £
<b>Ibericos Etc. Limited (trading as Tapas Revolution)</b> Spanish restaurant chain	776,386	-	776,386	776,386
<b>Chatfield Services Limited (trading as Buster and Punch)<sup>2</sup></b> Industrial inspired lighting and interiors retailer	725,226	1,504,000	-	725,226
<b>Jablite Holdings Limited</b> Manufacturer of expanded polystyrene products	498,790	1,271,052	-	712,321
<b>Aquasium Technology Limited</b> Manufacturing and marketing of bespoke electron beam welding and vacuum furnace equipment	250,000	681,377	-	693,301
<b>MPB Group Limited</b> Online marketplace for used photographic and video equipment	650,075	650,075	-	650,075
<b>Hollydale Management Limited</b> Company seeking to carry on a business in the food sector	994,560	1,554,000	-	621,600
<b>Omega Diagnostics Group plc</b> In-vitro diagnostics for food intolerance, autoimmune diseases and infectious diseases	280,026	367,511	-	536,682
<b>Blaze Signs Holdings Limited</b> Manufacturer and installer of signs	418,281	608,241	-	491,102
<b>Vectair Holdings Limited</b> Designer and distributor of washroom products	53,400	302,340	-	357,543
<b>Backhouse Management Limited</b> Company seeking to carry on a business in the motor sector	782,080	1,504,000	-	300,800
<b>Barham Consulting Limited</b> Company seeking to carry on a business in the catering sector	782,080	1,504,000	-	300,800
<b>Creasy Marketing Services Limited</b> Company seeking to carry on a business in the textile sector	782,080	1,504,000	-	300,800
<b>McGrigor Management Limited</b> Company seeking to carry on a business in the pharmaceutical sector	782,080	1,504,000	-	300,800
<b>LightWorks Software Limited</b> Provider of software for CAD and CAM vendors	20,471	61,212	-	73,793
<b>BG Training Limited</b> Technical training business	53,125	70,833	-	53,125
<b>Racoon International Holdings Limited</b> Supplier of hair extensions, hair care products and training	655,851	104,999	-	52,500
<b>Corero Network Security plc</b> Provider of e-business technologies	600,000	9,577	-	4,670
<b>Oxonica Limited</b> International nanomaterials group	2,524,527	-	-	-
<b>NexxtDrive Limited</b> Developer and exploiter of mechanical transmission technologies	487,014	-	-	-
<b>CB Imports Group Limited (trading as Country Baskets)</b> Importer and distributor of artificial flowers, floral sundries and home décor products	175,000	-	-	-
<b>Biomer Technology Limited</b> Developer of biomaterials for medical devices	137,170	-	-	-
<b>Newquay Helicopters (2013) Limited (in creditors' voluntary liquidation)</b> Helicopter service operator	15,234	-	-	-
<b>Watchgate Limited</b> Holding company	1,000	-	-	-
<b>Total</b>	<b>52,794,905</b>	<b>54,364,958</b>	<b>3,347,495</b>	<b>51,896,586</b>

2 - £1,504,000 invested in Chatfield Services Limited, a company preparing to trade, was used for the investment into Buster & Punch. This resulted in a net repayment to the Company of £778,774.

# Statement of the Directors' Responsibilities

## Responsibility statement

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, Colin Hook (Chairman), Jonathan Cartwright (Chairman of the Audit and Nomination & Remuneration Committees) and Helen Sinclair (Chairman of the Investment Committee), being the Directors of the Company, confirm that to the best of their knowledge:

- (a) The condensed set of financial statements, which has been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" gives a true and fair view of the assets, liabilities, financial position and profit of the Company as required by DTR 4.2.10;
- (b) the Half-Year Management Report which comprises the Chairman's Statement, Investment Policy, Investment Review and Investment Portfolio Summary includes a fair review of the information required by DTR 4.2.7, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
- (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 were no related party transactions in the first six months of the current financial year that are required to be disclosed, in accordance with DTR 4.2.8.

## 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 materially changed from those identified in the Annual Report and Accounts for the year ended 30 September 2016 ("the Annual Report").

The principal risks faced by the Company are:

- Investment and strategic
- Loss of approval as a Venture Capital Trust;
- Regulatory;
- Counterparty;
- Economic;
- Financial and operating;
- Market;
- Asset liquidity; and
- Market liquidity;

A detailed explanation of the principal risks facing the Company can be found in the Annual Report on page 25 and in Note 16 on Financial Instruments on pages 59 - 66. Copies can be viewed or downloaded from the Company's website: [www.incomeandgrowthvct.co.uk](http://www.incomeandgrowthvct.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 Half-Year Management Report. 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, share buybacks 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 Notes 16 and 17 on page 59 to 66 of the Annual Report. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the half-year report and 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.

For and on behalf of the Board:

Colin Hook  
*Chairman*

16 May 2017

# Unaudited Condensed Income Statement

## for the six months ended 31 March 2017

	Notes	Six months ended 31 March 2017 (unaudited)		
		Revenue £	Capital £	Total £
Unrealised gains on investments	9	-	725,815	725,815
Realised gains on investments	9	-	69,100	69,100
Income	4	1,640,297	-	1,640,297
Investment Adviser's fees	5	(197,406)	(592,219)	(789,625)
Investment Advisers' performance fees	5	-	-	-
Other expenses		(206,829)	-	(206,829)
<b>Profit on ordinary activities before taxation</b>		<b>1,236,062</b>	<b>202,696</b>	<b>1,438,758</b>
Taxation on profit on ordinary activities	6	(211,109)	211,109	-
<b>Profit for the period and total comprehensive income</b>		<b>1,024,953</b>	<b>413,805</b>	<b>1,438,758</b>
<b>Basic and diluted earnings per share</b>	7	<b>1.42p</b>	<b>0.57p</b>	<b>1.99p</b>

The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the unrealised gains and realised gains on investments and the proportion of the Investment Adviser's fee and performance fee charged to capital.

The total column is the Statement of Total Comprehensive Income of the Company prepared in accordance with UK GAAP, including Financial Reporting Standard 102. In order to better reflect the activities of a VCT and in accordance with the 2014 Statement of Recommended Practice ("SORP") updated in January 2017 by the Association of Investment Companies ("AIC"), 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.

All the items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the period.

The notes on pages 16 - 21 form part of these Half-Year Financial Statements.

Six months ended 31 March 2016 (unaudited)			Year ended 30 September 2016 (audited)		
Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
-	726,630	726,630	-	549,889	549,889
-	2,471,203	2,471,203	-	2,506,146	2,506,146
1,894,754	-	1,894,754	3,201,629	-	3,201,629
(213,564)	(640,692)	(854,256)	(419,260)	(1,257,781)	(1,677,041)
-	(1,134,982)	(1,134,982)	-	(1,140,221)	(1,140,221)
(197,949)	-	(197,949)	(392,228)	-	(392,228)
1,483,241	1,422,159	2,905,400	2,390,141	658,033	3,048,174
(288,818)	288,818	-	(479,600)	479,600	-
<b>1,194,423</b>	<b>1,710,977</b>	<b>2,905,400</b>	<b>1,910,541</b>	<b>1,137,633</b>	<b>3,048,174</b>
<b>1.69p</b>	<b>2.41p</b>	<b>4.10p</b>	<b>2.68p</b>	<b>1.60p</b>	<b>4.28p</b>

# Unaudited Condensed Balance Sheet

## as at 31 March 2017

	Notes	31 March 2017 (unaudited) £	31 March 2016 (unaudited) £	30 September 2016 (audited) £
<b>Fixed assets</b>				
Investments at fair value	9	51,896,586	53,954,429	54,364,958
<b>Current assets</b>				
Debtors and prepayments		455,875	532,667	304,935
Current asset investments	10	9,891,458	18,395,656	15,338,067
Cash at bank	10	7,805,131	2,805,684	2,189,856
		18,152,464	21,734,007	17,832,858
<b>Creditors: amounts falling due within one year</b>				
		(167,622)	(1,377,009)	(1,357,178)
<b>Net current assets</b>				
		17,984,842	20,356,998	16,475,680
<b>Net assets</b>				
		<b>69,881,428</b>	<b>74,311,427</b>	<b>70,840,638</b>
<b>Capital and reserves</b>				
Called up share capital		724,688	711,648	719,140
Capital redemption reserve		12,313	11,564	11,985
Share premium reserve		18,809,469	17,628,344	18,308,887
Revaluation reserve		5,645,322	4,921,137	4,744,396
Special distributable reserve		24,404,104	25,448,930	24,980,045
Realised capital reserve		18,129,188	23,393,471	20,225,980
Revenue reserve		2,156,344	2,196,333	1,850,205
<b>Equity shareholders' funds</b>				
		<b>69,881,428</b>	<b>74,311,427</b>	<b>70,840,638</b>
<b>Basic and diluted net asset value:</b>				
Basic and diluted net asset value per share	11	<b>96.43p</b>	<b>104.42p</b>	<b>98.51p</b>

The financial information for the six months ended 31 March 2017 and the six months ended 31 March 2016 has not been audited.

The notes on pages 16 - 21 form part of these Half-Year Financial Statements.

# Unaudited Condensed Statement of Changes in Equity

## for the six months ended 31 March 2017

	Non-distributable reserves				Distributable reserves			Total
	Called up share capital	Capital redemption reserve	Share premium reserve	Revaluation reserve	Special distributable reserve (Note a)	Realised capital reserve	Revenue reserve	
	£	£	£	£	£	£	£	£
<b>At 1 October 2016</b>	719,140	11,985	18,308,887	4,744,396	24,980,045	20,225,980	1,850,205	70,840,638
<b>Comprehensive income for the period</b>								
Profit/(loss) for the period	-	-	-	725,815	-	(312,010)	1,024,953	1,438,758
<b>Total comprehensive income for the period</b>	-	-	-	<b>725,815</b>	-	<b>(312,010)</b>	<b>1,024,953</b>	<b>1,438,758</b>
<b>Contributions by and distributions to owners</b>								
Dividends re-invested into new shares	5,876	-	500,582	-	-	-	-	506,458
Shares bought back	(328)	328	-	-	(29,170)	-	-	(29,170)
Dividends paid	-	-	-	-	-	(2,156,442)	(718,814)	(2,875,256)
<b>Total contributions by and distributions to owners</b>	<b>5,548</b>	<b>328</b>	<b>500,582</b>	-	<b>(29,170)</b>	<b>(2,156,442)</b>	<b>(718,814)</b>	<b>(2,397,968)</b>
<b>Other movements</b>								
Realised losses transferred to special reserve (note a)	-	-	-	-	(546,771)	546,771	-	-
Realisation of previously unrealised depreciation	-	-	-	175,111	-	(175,111)	-	-
<b>Total other movements</b>	-	-	-	<b>175,111</b>	<b>(546,771)</b>	<b>371,660</b>	-	-
<b>At 31 March 2017</b>	<b>724,688</b>	<b>12,313</b>	<b>18,809,469</b>	<b>5,645,322</b>	<b>24,404,104</b>	<b>18,129,188</b>	<b>2,156,344</b>	<b>69,881,428</b>

### Notes

a) The Special distributable reserve provides the Company with a reserve to fund market purchases of the Company's own shares, to absorb any existing and future losses and for any other corporate purpose.

The notes on pages 16 - 21 form part of these Half-Year Financial Statements.



# Unaudited Condensed Statement of Changes in Equity

## for the six months ended 31 March 2016

	Non-distributable reserves				Distributable reserves			Total £
	Called up share capital £	Capital redemption reserve £	Share premium reserve £	Revaluation reserve £	Special distributable reserve £	Realised capital reserve £	Revenue reserve £	
<b>At 1 October 2015</b>	706,930	9,288	16,977,902	8,997,633	27,147,965	19,653,747	1,708,831	75,202,296
<b>Comprehensive income for the period</b>								
Profit for the period	-	-	-	726,630	-	984,347	1,194,423	2,905,400
<b>Total comprehensive income for the period</b>	-	-	-	<b>726,630</b>	-	<b>984,347</b>	<b>1,194,423</b>	<b>2,905,400</b>
<b>Contributions by and distributions to owners</b>								
Dividends re-invested into new shares	6,994	-	650,442	-	-	-	-	657,436
Shares bought back	(2,276)	2,276	-	-	(212,179)	-	-	(212,179)
Dividends paid	-	-	-	-	-	(3,534,605)	(706,921)	(4,241,526)
<b>Total contributions by and distributions to owners</b>	<b>4,718</b>	<b>2,276</b>	<b>650,442</b>	<b>-</b>	<b>(212,179)</b>	<b>(3,534,605)</b>	<b>(706,921)</b>	<b>(3,796,269)</b>
<b>Other movements</b>								
Realised losses transferred to special reserve	-	-	-	-	(1,486,856)	1,486,856	-	-
Realisation of previously unrealised appreciation	-	-	-	(4,803,126)	-	4,803,126	-	-
<b>Total other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,803,126)</b>	<b>(1,486,856)</b>	<b>6,289,982</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2016</b>	<b>711,648</b>	<b>11,564</b>	<b>17,628,344</b>	<b>4,921,137</b>	<b>25,448,930</b>	<b>23,393,471</b>	<b>2,196,333</b>	<b>74,311,427</b>

The notes on pages 16 - 21 form part of these Half-Year Financial Statements.

# Unaudited Condensed Statement of Cash Flows

## for the six months ended 31 March 2017

Notes	Six months ended 31 March 2017 (unaudited) £	Six months ended 31 March 2016 (unaudited) £	Year ended 30 September 2016 (audited) £
<b>Cash flows from operating activities</b>			
Profit for the financial period	1,438,758	2,905,400	3,048,174
<b>Adjustments for:</b>			
Unrealised gains on investments	(725,815)	(726,630)	(549,889)
Realised gains on investments	(69,100)	(2,471,203)	(2,506,146)
(Increase)/decrease in debtors	(150,940)	(150,101)	77,630
(Decrease)/increase in creditors	(1,152,217)	220,474	190,471
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(659,314)</b>	<b>(222,060)</b>	<b>260,240</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	9 (3,347,495)	(285,932)	(936,007)
Disposal of investments	9 6,610,782	10,645,086	10,742,834
Decrease in bank deposits with a maturity over three months	2,028,243	1,960,755	1,960,755
<b>Net cash inflow from investing activities</b>	<b>5,291,530</b>	<b>12,319,909</b>	<b>11,767,582</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	8 (2,368,798)	(3,584,090)	(7,160,312)
Purchase of own shares	(66,509)	(185,476)	(212,644)
<b>Net cash outflow from financing activities</b>	<b>(2,435,307)</b>	<b>(3,769,566)</b>	<b>(7,372,956)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,196,909</b>	<b>8,328,283</b>	<b>4,654,866</b>
Cash and cash equivalents at start of period	12,347,911	7,693,045	7,693,045
<b>Cash and cash equivalents at end of period</b>	<b>14,544,820</b>	<b>16,021,328</b>	<b>12,347,911</b>
<b>Cash and cash equivalents comprise:</b>			
Cash at bank and in hand	7,805,131	2,805,684	2,189,856
Cash equivalents	6,739,689	13,215,644	10,158,055

The notes on pages 16 - 21 form part of these Half-Year Financial Statements.

# Notes to the Unaudited Condensed Financial Statements for the six months ended 31 March 2017

## 1. Company information

The Income and Growth VCT plc is a public limited company incorporated in England, registration number 4069483. The registered office is 30 Haymarket, London, SW1Y 4EX.

## 2. Basis of preparation of the Financial Statements

These Financial Statements prepared in accordance with accounting policies consistent with Financial Reporting Standard 102 ("FRS102"), Financial Reporting Standard 104 ("FRS104") - Interim Financial Reporting, with the Companies Act 2006 and the 2014 Statement of Recommended practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('the SORP') (updated in January 2017) issued by the Association of Investment Companies. The Financial Statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in note 9.

The Half-Year Report has not been audited, nor has it been reviewed by the auditor pursuant to the Financial Reporting Council's (FRC) guidance on Review of Interim Financial Information.

The Company has elected to apply early the revised disclosure requirements as set out in Amendments to FRS 102 - Fair value hierarchy disclosures, issued in March 2016.

## 3. Principal accounting policies

The accounting policies have been applied consistently throughout the period. Full details of principal accounting policies will be disclosed in the Annual Report, while the policy in respect of investments is included within an outlined box at the top of note 9 on investments.

## 4. Income

	Six months ended 31 March 2017 (unaudited) £	Six months ended 31 March 2016 (unaudited) £	Year ended 30 September 2016 (audited) £
Dividends	180,519	39,150	114,915
Money market funds	10,951	17,595	38,412
Loan stock interest	1,412,723	1,779,137	2,946,909
Bank deposit interest	36,036	58,872	101,393
Other income	68	-	-
<b>Total Income</b>	<b>1,640,297</b>	<b>1,894,754</b>	<b>3,201,629</b>

## 5. Investment Adviser's fees and performance fees

	Six months ended 31 March 2017 (unaudited) £	Six months ended 31 March 2016 (unaudited) £	Year ended 30 September 2016 (audited) £
<b>Allocated to revenue return:</b> Investment Adviser's fees	197,406	213,564	419,260
<b>Allocated to capital return:</b> Investment Adviser's fees	592,219	640,692	1,257,781
Investment Advisers' performance fees	-	1,134,982	1,140,221
<b>Total</b>	<b>789,625</b>	<b>1,989,238</b>	<b>2,817,262</b>
<b>Investment Adviser's fees</b>	789,625	854,256	1,677,041
<b>Investment Advisers' performance fees</b>	-	1,134,982	1,140,221
<b>Total</b>	<b>789,625</b>	<b>1,989,238</b>	<b>2,817,262</b>

The Directors have charged 75% of the fees payable under the Investment Adviser's agreement, and 100% of the amounts payable under the Incentive Agreements, to the capital reserve. The Directors believe it is appropriate to charge the incentive fees wholly against the capital return, as any fees payable depend on capital performance, as explained below.

On 30 September 2014, a new incentive fee agreement was signed between the Board and Mobeus, with effect from 1 October 2013, to amend and replace the previous agreement. The previous agreement remains in force, but only with the former adviser, Foresight. For the period ended 31 March 2017, no amount has been accrued under the previous agreement. Mobeus waived their right to their portion of the fee under the previous agreement. This agreement is due to expire on 10 March 2019.

Any payment under the new incentive agreement is now 15% of net realised gains for each year, payable in cash. It is payable only if Cumulative Net Asset Value (NAV) total return per share (being the closing NAV at a year-end plus cumulative dividends paid to that year-end, since 1 October 2013) equals or exceeds a "Target Return". The Target Return is the greater of two targets, being either:

- compound growth of 6% per annum (but 5% per annum for the year ended 30 September 2014 only), before deducting any incentive fee payable (for the year of calculation only) under both this amended agreement and the existing incentive agreement with Foresight in Cumulative NAV total return per share; or
- the cumulative percentage change in the Consumer Prices Index since 1 October 2013 to the relevant financial year-end, the resultant figure then being multiplied by  $(100+A)/100$ , where A is the number of full 12 month periods (or part thereof) that have passed between 1 October 2013 and the relevant financial year end.

Both measures of Target Return are applied to the same opening base, being NAV per share as at 30 September 2013 of 113.90 pence. The objective of this Target Return is to enable shareholders to benefit from a cumulative NAV return of at least 6% per annum (5% in the financial year ended 30 September 2014), before any incentive fee is payable. Once a payment has been made, cumulative NAV total return is calculated after deducting past years' incentive fees paid and payable.

Under this new incentive agreement, any fee payments to Mobeus are subject to an annual cap of an amount equal to 2% of the net assets of I&G VCT as at the immediately preceding year-end. This cap will include any fee payable to Foresight under the old agreement, although any such payment to Foresight is not capped. Any excess over the 2% remains payable to Mobeus in the following year(s), subject to the 2% annual cap in such subsequent year(s) and after any payment in respect of such subsequent year(s).

For the year ending 30 September 2017, the Target Return will be 142.44p per share (being a 6% uplift on the Target Return at the previous year end of 134.38 pence per share). As at 31 March 2017, the Cumulative Total NAV return is 140.43p per share, so the Target Return for the 2017 financial year has currently not been met and so no fee has been accrued.

# Notes to the Unaudited Condensed Financial Statements for the six months ended 31 March 2017

## 6. Taxation

There is no tax charge for the period as the Company has tax losses brought forward from previous periods, which can be offset against taxable income.

## 7. Basic and diluted earnings and return per share

	Six months ended 31 March 2017 (unaudited) Total £	Six months ended 31 March 2016 (unaudited) Total £	Year ended 30 September 2016 (audited) Total £
i) Total earnings after taxation: <b>Basic earnings per share</b>	1,438,758 <b>1.99p</b>	2,905,400 <b>4.10p</b>	3,048,174 <b>4.28p</b>
ii) Net revenue from ordinary activities after taxation <b>Basic revenue return per share</b>	1,024,953 <b>1.42p</b>	1,194,423 <b>1.69p</b>	1,910,541 <b>2.68p</b>
Net unrealised capital gains on investments	725,815	726,630	549,889
Net realised capital gains on investments	69,100	2,471,203	2,506,146
Capital Investment Adviser's fees less taxation	(381,110)	(351,874)	(778,181)
Investment Advisers' performance fees	-	(1,134,982)	(1,140,221)
iii) Total capital return <b>Basic capital return per share</b>	413,805 <b>0.57p</b>	1,710,977 <b>2.41p</b>	1,137,633 <b>1.60p</b>
iv) Weighted average number of shares in issue in the period	72,037,688	70,863,747	71,198,046

## 8. Dividends paid

Dividend	Type	For the year ended 30 September	Pence per share	Date paid	Six months ended 31 March 2017 (unaudited) £	Six months ended 31 March 2016 (unaudited) £	Year ended 30 September 2016 (audited) £
<b>Final</b>	Income	2015	1.00p	15 February 2016	-	706,921	706,921
<b>Final</b>	Capital	2015	5.00p	15 February 2016	-	3,534,605	3,534,606
<b>Interim</b>	Income	2016	1.00p	7 July 2016	-	-	1,067,478
<b>Interim</b>	Capital	2016	5.00p	7 July 2016	-	-	3,202,433
<b>Final</b>	Income	2016	1.00p	15 February 2017	718,814	-	-
<b>Final</b>	Capital	2016	3.00p	15 February 2017	2,156,442	-	-
<b>Previous dividends not claimed within the statutory period</b>					-	-	(5,232)
					<b>2,875,256</b>	4,241,526	8,506,206

\* - £2,875,256 (31 March 2016: £4,241,526; 30 September 2016: £8,506,206) disclosed above differs to that shown in the Statement of Cash Flows of £2,368,798 (31 March 2016: £3,584,090; 30 September 2016: £7,160,312) due to £506,458 (31 March 2016: £657,436; 30 September 2016: £1,345,894) of new shares issued as part of the Company's Dividend Investment Scheme.

## 9. Summary of movement on investments during the period

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at 'fair value through profit and loss' ("FVTPL"). All investments held by the Company are classified as FVTPL, and measured in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines, as updated in December 2015. This classification is followed as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income.

For investments actively traded 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 IPEV 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, each investment is considered as a whole on a 'unit of account' basis alongside consideration of:

- (i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company, this value will be used.
- (ii) In the absence of i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:-
  - a) an earnings multiple basis. The shares may be valued by applying a suitable price-earnings ratio to that company's historic, current or forecast post-tax earnings before interest and amortisation (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Adviser 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.
- (iii) Premiums, to the extent that they are considered capital in nature, and that will be received upon repayment of 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.

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.

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

A key judgement made in applying the above accounting policy relates to investments that are permanently impaired. Where the value of an investment has fallen permanently below cost, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Adviser, will agree the values that represent the extent to which an investment 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.

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

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

# Notes to the Unaudited Condensed Financial Statements for the six months ended 31 March 2017

	Traded on AIM Level 1 £	Unquoted ordinary shares Level 3 £	Unquoted Preference shares Level 3 £	Unquoted Loan stock Level 3 £	Total £
Valuation at 1 October 2016	3,210,558	12,137,532	22,646	38,994,222	54,364,958
Purchases at cost	-	2,943,504	-	403,991	3,347,495
Sales - proceeds	-	(160,584)	-	(6,450,198)	(6,610,782)
- realised (losses)/gains	-	(2,228,980)	-	2,298,080	69,100
Reclassification at valuation	-	(87)	87	-	-
Unrealised gains/(losses) on investments in the period	247,601	(581,951)	391,878	668,287	725,815
<b>Valuation at 31 March 2017</b>	<b>3,458,159</b>	<b>12,109,434</b>	<b>414,611</b>	<b>35,914,382</b>	<b>51,896,586</b>
Book cost at 31 March 2017	1,333,907	20,789,093	27,428	30,644,477	52,794,905
Unrealised gains/(losses) at 31 March 2017	2,124,252	(2,186,018)	387,183	5,269,905	5,595,322
Permanent impairment of valuation of investments	-	(6,493,641)	-	-	(6,493,641)
<b>Valuation at 31 March 2017</b>	<b>3,458,159</b>	<b>12,109,434</b>	<b>414,611</b>	<b>35,914,382</b>	<b>51,896,586</b>
<b>Gains/(losses) on investments</b>					
Realised (losses)/gains based on historical cost	-	(2,404,091)	-	2,298,080	(106,011)
Less amounts recognised as unrealised losses in previous years	-	175,111	-	-	175,111
Realised (losses)/gains based on carrying value at 30 September 2016	-	(2,228,980)	-	2,298,080	69,100
Net movement in unrealised gains/ (losses) in the period	247,601	(581,951)	391,878	668,287	725,815
<b>Gains/(losses) on investments for the period ended 31 March 2017</b>	<b>247,601</b>	<b>(2,810,931)</b>	<b>391,878</b>	<b>2,966,367</b>	<b>794,915</b>

Unrealised gains/(losses) at 31 March 2017 above of £5,595,322 differ to that shown in the Revaluation reserve on the Statement of Changes in Equity of £5,645,322. The difference of £50,000 is the estimated fair value of contingent consideration held at the Balance Sheet date, and is included within Debtors.

There has been no significant change in the risk analysis as disclosed in Note 16 of the Financial Statements in the Company's Annual Report. The increase in unrealised valuations of the loan stock investments above reflect the changes in the entitlement to loan premiums, and/or in the underlying enterprise value of the investee company. The increase does not arise from assessments of credit or market risk upon these instruments.



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

	as at 31 March 2017 (unaudited) £	as at 31 March 2016 (unaudited) £	as at 30 September 2016 (audited) £
<b>Valuation methodology</b>			
Estimated realisation proceeds	53,125	103,917	70,833
Recent investment price	9,308,196	17,537,589	13,666,295
Earnings multiple	39,077,106	33,873,159	37,417,272
<b>Total</b>	<b>48,438,427</b>	<b>51,514,665</b>	<b>51,154,400</b>

## 10. Current asset investments

	as at 31 March 2017 (unaudited) £	as at 31 March 2016 (unaudited) £	as at 30 September 2016 (audited) £
OEIC Money market funds	6,739,689	10,704,092	10,158,055
Bank deposits that mature within three months but are not immediately repayable	-	2,511,552	-
Cash equivalents per Statement of Cash Flows	6,739,689	13,215,644	10,158,055
Bank deposits that mature after three months	3,151,769	5,180,012	5,180,012
<b>Current asset investments</b>	<b>9,891,458</b>	<b>18,395,656</b>	<b>15,338,067</b>
<b>Cash at bank</b>	<b>7,805,131</b>	<b>2,805,684</b>	<b>2,189,856</b>

## 11. Net asset value per share

	as at 31 March 2017 (unaudited)	as at 31 March 2016 (unaudited)	as at 30 September 2016 (audited)
Net assets	£69,881,428	£74,311,427	£70,840,638
Number of shares in issue	72,468,771	71,164,788	71,914,023
<b>Net asset value per share - basic and diluted</b>	<b>96.43p</b>	<b>104.42p</b>	<b>98.51p</b>

## 12. Post balance sheet events

On 3 May 2017, TPSFF Holdings Limited (formerly The Plastic Surgeon Holdings Limited) repaid loan stock of £36,852.

## 13. Statutory Information

The financial information for the six months ended 31 March 2017 and the six months ended 31 March 2016 has not been audited.

The financial information contained in this Half-Year report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Financial Statements for the year ended 30 September 2016 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 either section 498(2) or 498(3) of the Companies Act 2006.

## 14. Half-Year Report

Copies of this statement are being sent to all shareholders. Further copies are available free of charge from the Company's registered office, 30 Haymarket, London, SW1Y 4EX, or can be downloaded via the Company's website at [www.incomeandgrowthvct.co.uk](http://www.incomeandgrowthvct.co.uk).

# Shareholder Information

## Communication with shareholders

We aim to communicate regularly with our shareholders. In addition to the Half-Year and Annual Reports, shareholders receive a twice-yearly VCT newsletter from the Investment Adviser, approved by the Board. The February annual general meetings provide a useful platform for the Board to meet shareholders and exchange views. Your Board welcomes your attendance at general meetings to give you the opportunity to meet your Directors and representatives of the Investment Adviser. The Company releases Interim Management Statements, in respect of those quarters when it does not publish full or half-year accounts. The Investment Adviser holds an annual shareholder event. This year's event, held on 24 January 2017, is discussed in the Chairman's Statement on page 3. The next Shareholder Event will take place in January 2018 and shareholders will be sent further details and an invitation nearer to the date.

Shareholders wishing to follow the Company's progress can visit its website at [www.incomeandgrowthvct.co.uk](http://www.incomeandgrowthvct.co.uk). The website includes up-to-date information on fund performance, including the most recent NAV, and dividends paid 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 at [www.londonstockexchange.com](http://www.londonstockexchange.com) where shareholders can obtain details of the share price and latest NAV announcements etc.

## Financial calendar

Late May 2017	Announcement of the Half-Year results and circulation of the Half-Year Report for the six months ended 31 March 2017.
20 June 2017	Payment of the interim dividend of 3.00 pence per share to shareholders on the Register on 26 May 2017.
30 September 2017	Year-end.
Late December 2017	Annual Report for the year ended 30 September 2017 to be circulated to shareholders.
January 2018	Shareholder Event.
February 2018	Annual General Meeting.

## Dividend

Shareholders who wish to have their dividends paid directly into their bank account, rather than having them sent by cheque to their registered address, can complete a mandate for this purpose. Mandates can be obtained by contacting the Company's Registrars, Capita Asset Services ("Capita") at the address given on page 27.

**Shareholders are encouraged to ensure that the Registrars have up-to-date details for yourselves and to check whether you have received all dividends payable to you. This is particularly important if you have recently moved house or changed your bank. We are aware that a number of dividends remain unclaimed by shareholders and whilst we will endeavour to contact you if this is the case we cannot guarantee that we will be able to do so if the Registrars do not have an up-to-date postal or email address for you.**

## Dividend Investment Scheme

The Scheme is a convenient, easy and cost effective way to build up your shareholding in the Company. Instead of receiving cash dividends, you can elect to receive new shares in the Company. By opting to receive your dividend in this manner, there are three benefits to shareholders:

- The dividend is tax free;
- Shareholders are allotted new ordinary shares which will, subject to your particular circumstances, attract VCT tax reliefs applicable for the tax year in which the shares are allotted. The tax relief currently available to investors in new VCT shares is 30% for the 2017/18 tax year for investments up to £200,000 in any one tax year; and
- The Scheme also has one other, particular advantage. Under its terms, a member is able to re-invest at an advantageous price, being the average market price of the shares for the five business days prior to the dividend being paid. This price is likely to be at a discount of 10% to the underlying net asset value (provided that this is greater than 70% of the latest published net asset value per share).

Should you wish to join the Scheme, please contact the Scheme Administrator, Capita Asset Services at the address given on page 27 or download an application form from the Dividends page on the Company's website.

## 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. **If you wish to sell your shares, to ensure that you obtain the best price, you are strongly advised to contact the Company's stockbroker, Panmure Gordon, by telephoning 020 7886 2717 before agreeing a price with your stockbroker.** Shareholders are also advised to discuss their individual tax position with their financial adviser before deciding to sell their shares.

## **Common Reporting Standard (“CRS”) and Foreign Account Tax Compliance Act (“FATCA”)**

Tax legislation was introduced with effect from 1 January 2016 under the Organisation for Economic Co-operation and Development Common Reporting Standard for Automatic Exchange of Financial Account Information. The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase their shares. As an affected entity, the Company has to provide information annually to HMRC relating to a number of non-UK based certificated shareholders who are deemed to be resident for tax purposes in any of the 90 plus countries who have joined CRS. All new shareholders, excluding those whose shares are held in CREST, entered onto the share register after 1 January 2016 will be asked to provide the relevant information. Additionally, HMRC’s policy position on FATCA now means that, as a result of the restricted secondary market in VCT shares, the Company’s shares are not considered to be “regularly traded”. The Company is therefore also an affected entity for the purposes of this legislation and as such has to provide information annually to HMRC relating to shareholders who are resident for tax purposes in the United States.

For further information, please see HMRC’s Quick Guide:

Automatic Exchange of Information – information for account holders:

<https://www.gov.uk/government/publications/exchange-of-information-account-holders>.

## **Managing your shareholding online**

For details on your individual shareholding and to manage your account online, shareholders may log into or register with the Capita Shareholder Portal: [www.capitashareportal.com](http://www.capitashareportal.com). You can use the Portal to update your preferences including changing your address details, checking your holding balance and transactions, viewing the dividends you have received, adding and amending your bank details and managing how you receive your dividends and communications from the Company.

## **Shareholder enquiries:**

For enquiries concerning the investment portfolio of the Company in general, please contact the Investment Adviser, Mobeus Equity Partners. To contact the Chairman or any member of the Board, please contact the Company Secretary, also Mobeus Equity Partners, in the first instance.

The Registrars, Capita Asset Services, may be contacted via their Shareholder Portal, post or telephone for queries relating to your shareholding including dividend payments, dividend mandate forms, change of address, etc.

Full contact details for each of Mobeus and Capita are included under Corporate Information on page 27.

# Performance Data at 31 March 2017 (unaudited)

Share price at 31 March 2017 **86.50p<sup>1</sup>**  
 NAV per share as at 31 March 2017 **96.43p**

## Performance data for all fundraising rounds

The following table shows, for all investors in The Income & Growth VCT plc, how their investments have performed since they were originally allotted shares in each fundraising.

Shareholders from the original fundraising in 2000/01 should note that the funds were managed by three Investment Advisers, up until 10 March 2009. At that date, Mobeus became the sole Investment Adviser, to this and all subsequent fundraisings.

Total return data, which includes cumulative dividends paid to date, is shown on both a share price and a NAV basis as at 31 March 2017. The NAV basis enables shareholders to evaluate more clearly the performance of the Fund, 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.

Allotment date(s)	Allotment price (p)	Net allotment price <sup>2</sup> (p)	Cumulative dividends paid per share (p)	Total return per share to shareholders since allotment		
				(Share price basis) (p)	(NAV basis) (p)	% increase since 30 September 2016 (NAV basis)
<b>Funds raised - O Fund<sup>3</sup> (launched 18 October 2000)</b>						
Between 3 November 2000 and 11 May 2001	100.00	60.62	86.12	151.67	159.19	0.9%
<b>Funds raised 2007/8 - S Share fund (launched 14 December 2007)</b>						
Between 1 April 2008 and 6 June 2008	100.00	70.00	84.50	171.00	180.93	1.1%
<b>Funds raised 2010/11 (launched 12 November 2010)</b>						
21 January 2011	104.80	73.36	84.00	170.50	180.43	1.1%
28 February 2011	107.90	75.53	82.00	168.50	178.43	1.1%
22 March 2011	105.80	74.06	82.00	168.50	178.43	1.1%
1 April 2011	105.80	74.06	80.00	166.50	176.43	1.1%
5 April 2011	105.80	74.06	80.00	166.50	176.43	1.1%
10 May 2011	105.80	74.06	80.00	166.50	176.43	1.1%
6 July 2011	106.00	74.20	80.00	166.50	176.43	1.1%
<b>Funds raised 2012 (launched 20 January 2012)</b>						
8 March 2012	106.40	74.48	56.00	142.50	152.43	1.3%
4 April 2012	106.40	74.48	56.00	142.50	152.43	1.3%
5 April 2012	106.40	74.48	56.00	142.50	152.43	1.3%
10 May 2012	106.40	74.48	56.00	142.50	152.43	1.3%
10 July 2012	111.60	78.12	56.00	142.50	152.43	1.3%
<b>Funds raised 2013 (launched 29 November 2012)</b>						
14 January 2013	116.00	81.20	56.00	142.50	152.43	1.3%
28 March 2013	112.60	78.82	50.00	136.50	146.43	1.3%
4 April 2013	112.60	78.82	50.00	136.50	146.43	1.3%
5 April 2013	112.60	78.82	50.00	136.50	146.43	1.3%
10 April 2013 Pre RDR <sup>4</sup>	115.30	80.71	50.00	136.50	146.43	1.3%
10 April 2013 Post RDR <sup>4</sup>	112.60	78.82	50.00	136.50	146.43	1.3%
7 May 2013	112.60	78.82	50.00	136.50	146.43	1.3%

<sup>1</sup> - Source: Panmure Gordon & Co (mid-price basis), when the latest announced NAV was 94.09p as at 31 December 2016, adjusted for the dividend of 4p per share paid on 15 February 2017.

<sup>2</sup> - Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 20% up until 5 April 2004, 40% from 6 April 2004 to 5 April 2006 and 30% thereafter.

<sup>3</sup> - Shareholders who invested in 2000/01 received 0.7578 shares in the current share class for each share previously held on 29 March 2010, when the Company's two share classes merged. The net allotment price, NAV, cumulative dividend, total return, share price and percentage return data per share have been adjusted to reflect this conversion ratio.

<sup>4</sup> - RDR means the date of implementation of the Retail Distribution Review on 31 December 2012, which affected the level of charges in the allotment price for applications received before and after that date.

Allotment date(s)	Allotment price (p)	Net allotment price <sup>1</sup> (p)	Cumulative dividends paid per share (p)	Total return per share to shareholders since allotment		
				(Share price basis) (p)	(NAV basis) (p)	% increase since 30 September 2016 (NAV basis)
<b>Funds raised 2014 (launched 28 November 2013)</b>						
9 January 2014	117.82 <sup>2</sup>	<b>82.47</b>	44.00	<b>130.50</b>	<b>140.43</b>	<b>1.4%</b>
11 February 2014	119.02 <sup>2</sup>	<b>83.31</b>	44.00	<b>130.50</b>	<b>140.43</b>	<b>1.4%</b>
31 March 2014	115.64 <sup>2</sup>	<b>80.95</b>	40.00	<b>126.50</b>	<b>136.43</b>	<b>1.4%</b>
3 April 2014	116.17 <sup>2</sup>	<b>81.32</b>	40.00	<b>126.50</b>	<b>136.43</b>	<b>1.4%</b>
4 April 2014	115.45 <sup>2</sup>	<b>80.82</b>	40.00	<b>126.50</b>	<b>136.43</b>	<b>1.4%</b>
6 June 2014	121.55 <sup>2</sup>	<b>85.09</b>	40.00	<b>126.50</b>	<b>136.43</b>	<b>1.4%</b>
<b>Funds raised 2015 (launched 10 December 2014)</b>						
14 January 2015	108.33 <sup>2</sup>	<b>75.83</b>	26.00	<b>112.50</b>	<b>122.43</b>	<b>1.6%</b>
17 February 2015	113.17 <sup>2</sup>	<b>79.22</b>	26.00	<b>112.50</b>	<b>122.43</b>	<b>1.6%</b>
10 March 2015	109.88 <sup>2</sup>	<b>76.92</b>	22.00	<b>108.50</b>	<b>118.43</b>	<b>1.6%</b>

<sup>1</sup> - Net allotment price is the allotment price less applicable income tax relief. Income tax relief was 30%.

<sup>2</sup> - Average effective offer price. Shares were allotted pursuant to the 2013/14 and 2014/15 offers at individual prices for each investor in accordance with its pricing formula set out in each offer's respective securities note.

## Cumulative dividends paid

	Funds raised 2000/01 'O' Share Fund (p)	Funds raised 2007/08 'S' Share Fund (p)	Funds raised 2010/11 (p)	Funds raised 2012 (p)	Funds raised 2013 (p)	Funds raised 2014 (p)	Funds raised 2015 (p)
15 February 2017	3.03 <sup>1</sup>	4.00	4.00	4.00	4.00	4.00	4.00
07 July 2016	4.55 <sup>1</sup>	6.00	6.00	6.00	6.00	6.00	6.00
15 February 2016	4.55 <sup>1</sup>	6.00	6.00	6.00	6.00	6.00	6.00
30 June 2015	4.55 <sup>1</sup>	6.00	6.00	6.00	6.00	6.00	6.00
20 March 2015	3.03 <sup>1</sup>	4.00	4.00	4.00	4.00	4.00	4.00
30 October 2014	6.06 <sup>1</sup>	8.00	8.00	8.00	8.00	8.00	
03 July 2014	4.55 <sup>1</sup>	6.00	6.00	6.00	6.00	6.00	
12 March 2014	3.03 <sup>1</sup>	4.00	4.00	4.00	4.00	4.00	
27 June 2013	4.55 <sup>1</sup>	6.00	6.00	6.00	6.00		
08 February 2013	4.55 <sup>1</sup>	6.00	6.00	6.00	6.00		
15 February 2012	3.02 <sup>1</sup>	4.00	4.00				
27 January 2012	15.16 <sup>1</sup>	20.00	20.00				
28 March 2011	1.52 <sup>1</sup>	2.00	2.00				
22 February 2011	1.52 <sup>1</sup>	2.00	2.00				
<b>29 March 2010 Merger of the 'O' and 'S' Share Funds</b>							
17 March 2010	2.00	0.50					
16 February 2009	4.00						
15 February 2008	2.00						
24 October 2007	2.00						
15 February 2007	3.75						
14 February 2006	3.25						
04 February 2005	1.25						
11 February 2004	1.25						
12 February 2003	1.75						
18 February 2002	1.20						
<b>Total dividends paid</b>	<b>86.12</b>	<b>84.50</b>	<b>84.00</b>	<b>56.00</b>	<b>56.00</b>	<b>44.00</b>	<b>26.00</b>

<sup>1</sup> - The dividends paid after the merger, on the former 'O' Share Fund shareholdings have been restated to take account of the merger conversion ratio. The above data relates to an investor in the first allotment of each fundraising. The precise amount of dividends paid to shareholders by date of allotment is shown in the tables above and opposite.

# Timeline of the Company

## October 2000

The Company is launched as TriVest VCT plc advised by three managers, Foresight Group, GLE Development Capital and LICA Development Capital.

## April 2001

The Company's first fundraising of its "O Share Fund" is completed.

## October 2007

The Company changes its name to The Income & Growth VCT plc.

## December 2007

The 'S' Share Fund is launched.

## March 2009

The Company becomes a VCT solely advised by Matrix Private Equity Partners. The Company changes its Investment Policy to focus on more mature businesses.

## March 2010

The 'O' Share Fund (launched in 2000) merges with the 'S' Share Fund (launched in 2007) to create the current class of shares.

## November 2011

The Company sells its stake in App-DNA for 32 times cost and pays a special interim capital dividend of 20p per share in the following January.

## June 2012

Matrix Private Equity Partners LLP becomes a fully independent firm owned by its partners and renames itself Mobeus Equity Partners LLP.

## 2010-2014

The Company participates in four linked fundraisings with other Mobeus advised VCTs.

## March 2015

The Company closes a successful fundraising with the other Mobeus advised VCTs in which £10 million was raised for the Company.

## February 2016

The Company changes its Investment Policy to focus on younger, smaller development capital transactions.

# Corporate Information

## Directors

Colin Hook  
Jonathan Cartwright  
Helen Sinclair

## Company's Registered Office

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London  
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## Company Registration Number

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## Email

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## Website

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## Investment Adviser, Company Secretary and Administrator

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## Registrars

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Shareholder portal:

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