

**Close Brothers
Venture Capital Trust PLC**



**Report & Accounts
for the year to
31 March 2004**



Image of new Express by Holiday Inn hotel at Stansted Airport being developed by Kew Green VCT (Stansted).



Applecroft Care Home in Dover.



FACT centre containing the Picturehouse cinema in Liverpool.



Newly refurbished interior of The Holt Pub in Liverpool owned by The Bold Pub Company.



CONTENTS

Page

2	Directors and administration
3	Investment objectives
4	Financial highlights and financial calendar
5	Chairman's statement
7	The Board of Directors
8	The Manager
9	The portfolio of investments
19	Report of the Directors
23	Statement of corporate governance
25	Directors' remuneration report
27	Independent auditors' report
29	Statement of total return (incorporating the revenue account)
30	Balance sheet
42	Cash flow statement
32	Notes to the Financial Statements
42	Notice of meeting



DIRECTORS AND ADMINISTRATION

Directors	D J Watkins MBA (Harvard), Chairman (US citizen) R M Davidson J M B L Kerr ACMA J G T Thornton MBA, FCA
Investment Manager	Close Venture Management 4 Crown Place London EC2A 4BT Tel: 020 7422 7830
Secretary and Registered Office	C Kinnear 10 Crown Place London EC2A 4FT
Registrar	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Tel: 0870 162 3100
Auditors	Deloitte & Touche LLP London
Safe Custodians	RBSI Custody Bank Ltd Liberte House 19-23 La Motte Street St Helier Jersey JE4 5RL Capita Trust Company Ltd Guildhall House 81-87 Gresham Street London EC2V 7QE
Company Number	3142609



INVESTMENT OBJECTIVES

Close Brothers Venture Capital Trust PLC (“Close Brothers VCT”) is a venture capital trust which raised a total of £39.7 million through an issue of Ordinary Shares in the spring of 1996 and through an issue of “C” Shares in the following year. The Company offers tax-paying investors substantial tax benefits at the time of investment, on payment of dividends and on the ultimate disposal of the investment. Its investment strategy is to minimise the risk to investors whilst maintaining an attractive yield. This is achieved as follows:

- qualifying unquoted investments are predominantly in specially-formed companies which provide a high level of asset backing for the capital value of the investment;
- Close Brothers VCT invests alongside selected partners with proven experience in the sectors concerned;
- investments are normally structured as a mixture of equity and loan stock. The loan stock represents the majority of the finance provided, and is secured on the assets of the investee company. Funds managed or advised by Close Venture Management typically own 50 per cent. of the equity of the investee company;
- other than the loan stock issued to funds managed or advised by Close Venture Management and, in certain circumstances, temporary bridging finance prior to further investment by funds managed or advised by Close Venture Management, investee companies do not normally have external borrowings; and
- a clear strategy for the realisation of each qualifying unquoted investment within five years or shortly thereafter is identified from the outset.



FINANCIAL HIGHLIGHTS

	Year ended 31 March 2004	Year ended 31 March 2003
Total return per share	12.70p	9.87p
Net dividends per share	8.50p	8.00p
Net asset value per share	113.11p	108.91

Shareholder value created for each class of share since launch:

	Ordinary Shares pence per share	'C' Shares pence per share
	Year ended 31 March 2004	Year ended 31 March 2004
	Note	
Gross dividends for the year ended 31 March 1997	5.00	–
Gross dividends for the year ended 31 March 1998	6.00	5.00
Gross interim dividends and net final dividend for the year ended 31 March 1999	(i) 7.75	6.25
Net revenue and capital dividends for the year ended 31 March 2000	(ii) 8.55	4.50
Net revenue and capital dividends for the year ended 31 March 2001	7.50	7.50
Net revenue dividends for the year ended 31 March 2002	7.50	7.50
Net revenue and capital dividends for the year ended 31 March 2003	8.00	8.00
Net revenue and capital dividends for the year ended 31 March 2004	8.50	8.50
Total dividends to 31 March 2004	58.80	47.25
Net asset value at 31 March 2004	113.11	113.11
Total return to 31 March 2004	171.91	160.36

Notes:

- i) Dividends paid before 5 April 1999 were paid to qualifying shareholders inclusive of the associated tax credit. The dividends for the year to 31 March 1999 were maximised in order to take advantage of this tax credit.
- ii) A capital dividend of 2.55 pence in the year to 31 March 2000 enabled the Ordinary Shares and the 'C' Shares to merge on an equal basis.
- iii) Revenue dividends to date amount to 49.55 pence for holders of original ordinary shares and 40.55 pence for holders of original 'C' Shares.
- iv) Capital dividends to date amount to 9.25 pence for holders of original ordinary shares and 6.70 pence for holders of original 'C' Shares.

FINANCIAL CALENDAR

Ex date for dividend	23 June 2004
Record date for final dividend	25 June 2004
Annual General Meeting	26 July 2004
Posting of dividend cheques in respect of the final dividend	27 July 2004
Announcement of interim results for the six months ended 30 September 2004	December 2004
Payment of interim dividend	January 2005



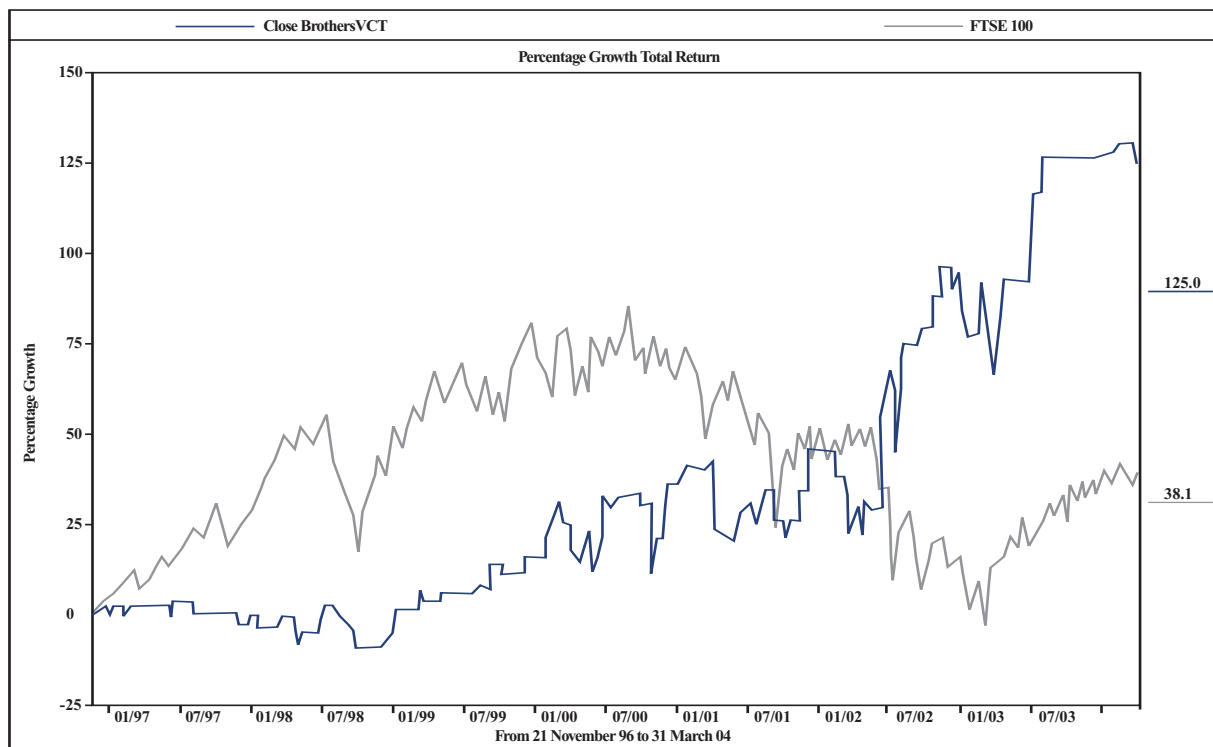
CHAIRMAN'S STATEMENT

Introduction

The progress of your Company's investment portfolio during the year has again been encouraging, resulting in the sale shortly after the year end of the five homes for people with learning disabilities for a profit of £4 million on cost of £9.9 million. This has meant that, by continuing the strategy of a progressive dividend policy and of building on the current level of pay-out by utilising profits generated both from revenue and from profits on disposal of investments, the Company's total dividend has increased from last year's 8.00 pence per share to 8.50 pence per share for the year to 31 March 2004.

The reserve for unrealised appreciation increased by £2.9 million over the year, with £4 million of the unrealised capital reserve becoming realised after the year end. Accordingly your Company's net asset value per share has risen by a further 3.7 per cent. to 113.11 pence per share which, when combined with the revenue return, has resulted in an overall return of 12.7 pence per share for the year. This builds on strong returns over the previous years and your Company has now paid or declared total dividends since launch for the Ordinary Shares and 'C' Shares (now converted) amounting to 58.80 pence and 47.25 pence per share respectively.

The performance of the market value of the Ordinary Shares against the FTSE All Share, with dividends reinvested, in both cases, is shown below



Review of Investments

Our key investment areas continue to be the hotel, care home, leisure and residential property development sectors.

In the hotel sector, we have seen a pleasing uplift in the valuation of our Days Inn Hotel in the Mailbox development in Birmingham and have recently facilitated the acquisition of our erstwhile partner's share from the receiver which should lead to a further increase in value at the next valuation date. The new Express by Holiday Inn hotel at Stansted Airport is now under construction with the first phase, of



183 rooms, expected to open early in 2005. There are currently a variety of other potential new investments in the hotel sector under review and the manager considers that, despite the challenging environment for hotels overall, carefully selected and well managed units can be a continuing source of profits for your Company.

In the care home sector the sale of our five homes for people with learning disabilities in East Anglia, in Witham, Bury St. Edmunds, Thetford, Ipswich and March, shortly after the year end enabled a further increase in the year end valuation to be made. Meanwhile, during the course of the year, we invested £1 million in Applecroft Care Home Limited, to acquire an existing nursing home in Dover, and £1million in Barleycroft Care Home Limited to develop a new nursing home in Romford. We believe that the prospects for the care home sector continue to be positive and we are actively seeking further opportunities.

In the leisure sector, the Cambridge Arts Picture House cinema continues to perform well, leading to an increase in its valuation. The Picture House cinema in the FACT Centre in Liverpool however has suffered a small devaluation following restrictions on trading caused by a temporary structural issue. The health club owned by Odyssey Glory Mill near Beaconsfield continues to perform well with a membership of over 4,000. In addition, the Company has invested in The Bold Pub Company, formed to acquire a portfolio of pubs in the Northwest of England, and has committed to invest in City Centres Breweries, which has acquired the Smiles brewery in Bristol and is aiming to build up a pub estate.

In the residential development sector, which is restricted to 20 per cent. of the portfolio, we continue to have four companies established with separate developers. These have continued to be a useful source of income for your Company with dividends received from three of these, in addition to the running return provided by the loan stock.

New Management Performance Incentive

Accompanying these accounts is a circular to shareholders proposing a new management performance incentive. This is designed to replace the existing incentive arrangements which are drawing to a close. The new arrangements are subject to approval by shareholders at the forthcoming annual general meeting.

Results and Dividend

As at 31 March 2004 the net asset value was £40.6 million or 113.1 pence per share, which compares with a net asset value at 31 March 2003 of £39.07 million or 108.9 pence per ordinary share. Net income before taxation was £2.8 million (2003: £3.3 million), out of which the Company paid a first interim dividend of 3.00 pence per share and a second capital interim capital dividend of 3.75 pence per share. The board now proposes a final revenue dividend of 1.75 pence per share, resulting in total revenue dividends of 4.55 pence and total capital dividends of 3.95 pence, or 8.5 pence per share in total, (2003: total dividends of 8.00 pence per share). The final dividend for the year ended 31 March 2004 will be paid on 27 July 2004 to shareholders registered on 25 June 2004.

David Watkins
Chairman

16 June 2004



THE BOARD OF DIRECTORS

The following are the Directors of the Company, all of whom operate in a non-executive capacity:

David Watkins (59) MBA (Harvard), Chairman. Until late 1995 he worked at Baring Securities Limited as Head of Equity Capital Markets – London, before leaving to ultimately become Chief Financial Officer and one of the principal shareholders of his current company, The Distinguished Programmes Group LLC, an insurance and underwriting group. From 1985 to 1990 he was a director of the Association of International Bond Dealers, and from 1986 to 1990 was a member of the Council of the London Stock Exchange. He is currently a director of a number of private UK companies.

Roderick Davidson (66). He joined B S Stock & Co, stockbrokers in Bristol in 1960, becoming a partner in 1965 and managing director of Stock Beech & Co. Limited in 1985. In 1990 he joined Albert E Sharp where he managed investment portfolios on behalf of pension funds, charitable trusts and private investors. He retired in the spring of 1998. He is chairman of Close Brothers Development VCT PLC.

John Kerr (61) ACMA. John Kerr has worked as a venture capitalist and also in manufacturing and service industries. He held a number of finance and general management posts in the UK and USA, before joining SUMIT Equity Ventures, an independent Midlands based venture capital company, where he was managing director from 1985 to 1992. He then became chief executive of Price & Pierce Limited, which acted as the UK agent for overseas producers of forestry products, before leaving in 1997 to become finance director of Ambion Brick, a building material company bought out from Ibstock PLC. After retiring in 2002, he now works as a consultant.

Jonathan Thornton (57) MBA, FCA. He retired as a director of Close Brothers Group plc and as chairman of Close Brothers Investment Limited, of which Close Venture Management is a division, in 1998. In 1984 he was responsible for establishing Close Investment Management Limited, the venture capital fund management arm of Close Brothers Group. Prior to this he worked for both 3i plc and Cinven. He is a director of Close Brothers Development VCT PLC.



THE MANAGER

Close Venture Management, a division of Close Brothers Investment Limited which is authorised and regulated by the Financial Services Authority, is the Manager of Close Brothers Venture Capital Trust PLC. In addition to Close Brothers Venture Capital Trust, it manages a further three VCTs: Close Brothers Protected VCT PLC, which raised £27.9 million in 1997 to invest principally in qualifying loans guaranteed by the Royal Bank of Scotland, which are now over time being replaced by co-investments alongside Close Brothers Venture Capital Trust PLC, and in shares issued by companies quoted on AIM; Close Brothers Development VCT PLC, which raised £14.6 million in 1999 and a further £11.5 million in 2002/3 and £7.0 million in 2003/4 to provide development capital to unquoted companies; and Close Technology & General VCT which has raised £14.3 million to invest in both ‘old economy’ and ‘new economy’ businesses.

Close Venture Management also manages Bamboo Investments PLC, which specialises in technology investments and acts as investment adviser to the Healthcare and Leisure Property Fund PLC, which co-invests in asset-based businesses alongside Close Brothers Venture Capital Trust PLC. Close Brothers was voted ‘VCT Group’ of the year at the Growth Company Awards 2003.

The Manager’s ultimate parent company is Close Brothers Group plc, a substantial independent merchant banking group incorporated in the United Kingdom and listed on the London Stock Exchange. Close Brothers Group has extensive experience in asset-based finance over a range of specialised lending activities.

The following are specifically responsible for the management and administration of the VCTs managed by Close Venture Management, including Close Brothers Venture Capital Trust PLC:

Patrick Reeve, (44), MA, ACA. He qualified as a chartered accountant with Deloitte Haskins & Sells before joining Cazenove & Co where he spent three years in the corporate finance department. He joined the Close Brothers Group in 1989, initially in the development capital subsidiary, where he was a director specialising in the financing of smaller unquoted companies. He joined the corporate finance division in 1991, where he was also a director. He established Close Venture Management with the launch of Close Brothers Venture Capital Trust PLC in the spring of 1996.

Ole Bettum, (40), BSc, MBA. After three years as a research economist for the Saudi Government, he graduated from Columbia Business School with an MBA. He worked in the corporate finance department of Price Waterhouse from 1994 and joined Close Brothers Investment in 1996 to help establish Close Venture Management.

Henry Stanford, (39), MA, ACA. He qualified as a chartered accountant with Arthur Andersen before joining the corporate finance division of the Close Brothers Group in 1992. He became an assistant director in 1996 and transferred to Close Venture Management in 1998 to concentrate on VCT investment.

Will Fraser-Allen (33), BA (Hons), ACA qualified as a chartered accountant with Cooper Lancaster Brewers in 1996 before specialising in corporate finance and investigation. He joined Close Venture Management in 2001.

Emil Gigov, (33), BA (Hons), ACA qualified as a chartered accountant with KPMG in 1997 and subsequently worked in KPMG’s corporate finance division. He joined Close Venture Management in 2000.



THE PORTFOLIO OF INVESTMENTS

The following is a summary of qualifying investments at 31 March 2004, comprising amounts invested and scheduled for investment, and after including the revaluations referred to in the Chairman's statement above:

Investee Company	Investment					
	Investment at Cost £'000	Revaluation £'000	Total value at 31 March 2004 £'000	Total value at 31 March 2003 £'000	Movement in value in the year £'000	Reserved for investment £'000
Hotels						
Kew Green VCT (Stansted) Ltd	2,000	–	2,000	1,000	–	3,000
Premier VCT (Mailbox) Ltd	4,600	1,088	5,688	4,665	423	–
Care Homes						
Applecroft Care Home Ltd	1,000	–	1,000	–	–	925
Barleycroft Care Home Ltd	1,000	–	1,000	–	–	1,275
Broadoaks VCT Ltd	1,865	758	2,623	2,091	532	–
Churchcroft VCT Ltd	1,550	630	2,180	2,066	114	–
Drummond Court VCT Ltd	2,500	1,015	3,515	2,958	557	–
Fryers Walk VCT Ltd	2,575	1,046	3,621	3,042	579	–
Lombardy Court VCT Ltd	1,450	589	2,039	1,540	499	–
Leisure						
City Screen (Cambridge) Ltd	1,210	126	1,336	1,160	176	–
City Screen (Liverpool) Ltd	200	(20)	180	200	(20)	–
Odyssey Glory Mill Ltd	4,500	948	5,448	4,858	90	–
The Bold Pub Company Ltd	260	–	260	–	–	140
Residential Development						
Chase Midland VCT Ltd	1,600	–	1,600	1,600	–	–
Country & Metropolitan VCT Ltd	3,000	–	3,000	3,000	–	–
Prime VCT Ltd	2,200	–	2,200	2,200	–	–
Youngs VCT Ltd	1,200	–	1,200	1,200	–	–
Total	32,710	6,180	38,890	31,580	2,950	5,340



Hotels

1. Kew Green VCT (Stansted) Limited

Kew Green VCT (Stansted) was established to develop and operate a budget hotel at Stansted Airport under the “Express by Holiday Inn” brand. Construction is under way and the hotel is expected to open in early 2005.

Date of initial investment:	March 2003
Operating partner:	Kew Green Hotels Limited
Amount invested at 31 March 2004:	£2.00 million
Further amount for investment:	£3.00 million
Proportion of capital and voting rights held:	28%
Latest audited financial information:	31 August 2003

	£
Turnover for the year	–
Loss before taxation for the year	2,000
Accumulated retained losses	2,000
Net assets	904,000

Close Brothers Protected VCT PLC and Healthcare & Leisure Property Fund PLC, which are managed or advised by Close Venture Management had invested at 31 March 2004 £1 million and £0.5 million respectively in the company.

The investment is valued at cost in view of the fact that the hotel is under construction.

2. Premier VCT (Mailbox) Limited

This company was formed to build and operate a 90 room hotel operating under the “Days Inn” brand at the Mailbox development in the centre of Birmingham. It opened in April 2001.

Date of initial investment:	December 1999
Operating partner:	Hospitality Management International Ltd
Amount invested at 31 March 2004:	£4.60 million
Further amount reserved for investment:	Nil
Proportion of capital and voting rights held:	50%
Latest audited financial information:	30 June 2003

	£
Turnover for the year	1,629,000
Loss before taxation for the year	3,000
Accumulated retained losses	215,000
Net assets	685,000

In the year to 30 June 2003 the company made an operating profit before management fees, depreciation and interest of £721,000.

Healthcare & Leisure Property Fund PLC, which is advised by Close Venture Management, had invested £250,000 in loan stock in the company. Subsequent to the year end Healthcare & Leisure Property Fund PLC invested a further £0.5 million to enable the former operating partner’s shares to be acquired from the receiver of the former operating partner.

The investment is valued based upon the company’s net asset value adjusted for the revaluation of the hotel, provided by an independent valuer at the year end. On this basis the valuation of the Company’s investment has been increased by £1.088 million over cost.



Care Homes

3. Applecroft Care Home Limited

Applecroft Care Home was formed to acquire an existing 75 bed nursing home in Dover. The acquisition took place in January 2004.

Date of initial investment:	August 2003
Operating partner:	Festival Care Home Limited
Amount invested at 31 March 2004:	£1.00 million
Further amount reserved for investment:	£0.93 million
Proportion of capital and voting rights held:	21.3%

As a newly incorporated company, Applecroft Care Home Limited has not yet filed audited accounts.

Close Brothers Protected VCT PLC and the Healthcare & Leisure Property Fund PLC which are managed or advised by Close Venture Management, had invested £1 million and £350,000 respectively in the company.

The investment is valued at cost in view of the fact that the care home is a recent acquisition.

4. Barleycroft Care Home Limited

Barleycroft Care Home was formed to develop an 80 bed nursing home in Romford. This is expected to open in early 2005.

Date of initial investment:	October 2003
Operating partner:	Festival Care Homes Limited
Amount invested at 31 March 2004:	£1.00 million
Further amount reserved for investment:	£1.28 million
Proportion of capital and voting rights held:	21.3%

There is no financial information available as the company has yet to start trading.

Close Brothers Protected VCT PLC and the Healthcare & Leisure Property Fund PLC which are managed or advised by Close Venture Management, had invested £1 million and £350,000 respectively in the company.

The investment is valued at cost in view of the fact that the care home is a recent acquisition.



5. Broadoaks VCT Limited

Broadoaks VCT was established to develop and operate a 30 bed purpose-built home for residents with learning disabilities in March, Cambridgeshire. The home opened in April 2002 was then extended to a total of 38 beds. The company was sold in April 2004.

Date of initial investment:	September 2000
Operating partner:	InterCare Residential Limited
Amount invested at 31 March 2004:	£1.87 million
Further amount reserved for investment:	Nil
Proportion of capital and voting rights held:	50%
Latest audited financial information:	September 2003

	£
Turnover for the year	972,000
Loss before taxation for the year	100,000
Accumulated retained losses	208,000
Net assets	333,000

In the year to 30 September 2003 the company made an operating profit before management fees, depreciation and interest of £119,000.

The investment is valued based upon the net proceeds received for the company following its disposal in April 2004.

6. Churchcroft VCT Limited

Churchcroft VCT owned a 34 bed purpose-built home for residents with learning disabilities in Witham, Essex. The company was sold in April 2004

Date of initial investment:	June 1998
Operating partner:	InterCare Residential Limited
Amount invested at 31 March 2004:	£1.55 million
Further amount reserved for investment:	Nil
Proportion of capital and voting rights held:	50%
Latest audited financial information:	30 September 2003

	£
Turnover for the year	1,267,000
Loss before taxation for the year	29,000
Accumulated retained losses	82,000
Net assets	375,000

In the year to 30 September 2003 the company made an operating profit before management fees, depreciation and interest of £372,000.

The investment is valued based upon the net proceeds received for the company following its disposal in April 2004.



7. Drummond Court VCT Limited

Drummond Court VCT owned a 36 bed home for residents with learning disabilities in Bury St. Edmunds, Suffolk. The company was sold in April 2004.

Date of initial investment:	September 1998
Operator:	InterCare Residential Limited
Amount invested at 31 March 2004:	£2.50 million
Further amount reserved for investment:	Nil
Proportion of capital and voting rights held:	50%
Latest audited financial information:	30 September 2003

	£
Turnover for the year	1,125,000
Loss before taxation for the year	81,000
Accumulated retained losses	175,000
Net assets	564,000

In the year to 30 September 2003 the company made an operating profit before management fees, depreciation and interest of £353,000.

The investment is valued based upon the net proceeds received for the company following its disposal in April 2004.

8. Fryers Walk VCT Limited

Fryers Walk VCT owned and operates a 34 bed home for residents with learning disabilities in Thetford, Norfolk. The company was sold in April 2004.

Date of initial investment:	March 1999
Operating partner:	InterCare Residential Limited
Amount invested at 31 March 2004:	£2.58 million
Further amount reserved for investment:	Nil
Proportion of capital and voting rights held:	50%
Latest audited financial information:	30 September 2003

	£
Turnover for the year	991,000
Profit before taxation for the year	15,000
Accumulated retained profits	9,000
Net assets	779,000

In the year to 30 September 2003 the company made an operating profit before management fees, depreciation and interest of £226,000.

The investment is valued based upon the net proceeds received for the company following its disposal in April 2004.



9. Lombardy Court VCT Limited

The company owned and operated a 24 bed home for residents with learning disabilities in the centre of Ipswich which opened in 2001 and this was then extended to 28 beds. The company was sold in April 2004.

Date of initial investment:	January 2000
Operating partner:	InterCare Residential Limited
Amount invested at 31 March 2004:	£1.45 million
Further amount reserved for investment:	Nil
Proportion of capital and voting rights held:	50%
Latest audited financial information:	30 September 2003

	£
Turnover for the year	822,000
Profit before taxation for the year	–
Accumulated retained losses	98,000
Net assets	329,000

In the year to 30 September 2003 the company made an operating profit before management fees, depreciation and interest of £226,000.

The investment is valued based upon the net proceeds received for the company following its disposal in April 2004.

Leisure

10. City Screen (Cambridge) Limited

The company was formed to develop and operate a three screen “art-house” cinema in the centre of Cambridge. The cinema opened in August 1999. Close Brothers Venture Capital Trust has received management fees of £190,000 to date in addition to its running return of approximately 10% from loan stock.

Date of initial investment:	July 1999
Operating partner:	City Screen Limited
Amount invested at 31 March 2004:	£1.21 million
Further amount reserved for investment:	Nil
Proportion of capital and voting rights held:	50%
Latest audited financial information:	31 December 2003

	£
Turnover for the year	1,550,000
Loss before taxation for the year	47,000
Accumulated retained losses	290,000
Net assets	73,000

In the year to 31 December 2003 the company made an operating profit before management fees, depreciation and interest of £457,000.

The investment is valued based upon the company’s net asset value adjusted for the revaluation of the cinema, provided by an independent valuer at the year end. On this basis the valuation of the Company’s investment has been increased by £126,000 over cost.



11 City Screen (Liverpool) Limited

The company was formed to develop and operate a three screen “art-house” cinema in the FACT centre in Liverpool. The cinema commenced trading in February 2003 but a temporary structural issue led to the three screens closing in April 2003. The cinema became fully operational again in November 2003.

Date of initial investment:	November 2002
Operating partner:	City Screen Limited
Amount invested at 31 March 2004:	£0.20 million
Further amount reserved for investment:	Nil
Proportion of capital and voting rights held:	18%
Latest audited financial information:	31 December 2003

	£
Turnover for the year	580,000
Loss before taxation for the year	108,000
Accumulated retained losses	113,000
Net assets	135,000

In the year to 31 December 2003 the company made an operating profit before management fees, depreciation and interest of £18,000.

Close Brothers Protected VCT PLC, Close Brothers Development VCT PLC and Close Technology & General VCT PLC, which are all managed by Close Venture Management, have invested £250,000, £50,000 and £50,000 respectively.

The investment is valued based upon the company’s net asset value adjusted for the revaluation of the cinema, provided by an independent valuer at the year end. On this basis the valuation of the Company’s investment has been reduced by £20,000.

12. Odyssey Glory Mill Limited

The company was formed to develop and operate a 32,000 square foot health and fitness club on a five acre site outside Beaconsfield. The club opened in April 2001 and has over 4,000 members.

Date of initial investment:	December 1999
Operating partner:	Odyssey Clubs Group Plc
Amount invested at 31 March 2004:	£4.50 million
Further amount reserved for investment:	Nil
Proportion of capital and voting rights held:	50%
Latest audited financial information:	30 September 2003

	£
Turnover for the year	2,507,000
Loss before taxation for the year	14,000
Accumulated retained losses	390,000
Net assets	1,605,000

In the year to 30 September 2003 the company made an operating profit before management fees, depreciation and interest of £1,032,000.

The investment is valued based upon the company’s net asset value adjusted for the revaluation of the health and fitness club, provided by an independent valuer at the year end. On this basis the valuation of the Company’s investment has been increased by £948,000 over cost.



13. The Bold Pub Company Limited

The company was formed to acquire a group of 10 freehold and long leasehold pubs in the North West of England and is aiming to increase the size of its portfolio.

Date of initial investment: February 2004
Operating partner: The Pub Support Company Limited
Amount invested at 31 March 2004: £0.20 million
Further amount reserved for investment: £0.14 million
Proportion of capital and voting rights held: 8.7%

As a newly incorporated company, The Bold Pub Company Limited has not yet filed audited accounts.

Close Brothers Protected VCT PLC, Close Brothers Development VCT PLC, Close Technology & General VCT PLC and the Healthcare & Leisure Property Fund PLC, which are all managed or advised by Close Venture Management, have invested £330,000, £670,000, £100,000 and £140,000 respectively.

The investment is valued at cost in view of the fact that The Bold Pub Company is a recent investment.

Residential Development

14. Chase Midland VCT Limited

The company successfully completed its fifth and sixth developments, comprising a four apartment new build development within the curtilage of a listed former convent in central Nottingham and the conversion of two former Victorian houses into 12 apartments in the Edgbaston area of Birmingham, and is expected to commence a follow on development in the Harborne area of Birmingham shortly. This will involve Healthcare & Leisure Property Fund PLC co-investing in the company.

Date of initial investment: March 1997
Developer partner: Chase Midland plc
Amount invested at 31 March 2004: £1.60 million
Further amount reserved for investment: Nil
Proportion of capital and voting rights held: 50%

Latest audited financial information: 30 June 2003

	£
Turnover for the year	1,318,000
Profit before taxation for the year	50,000
Accumulated retained profits	22,000
Net assets	42,000

The investment is valued at cost in view of the fact that Chase Midland VCT is a residential property development company and distributes all its profits by way of dividend.



15. Country & Metropolitan VCT Limited

The company is close to completing its ninth development, a part conversion, part new build 21 apartment scheme in York and is making good progress on a 24 apartment scheme on a former warehouse site in the Pudsey area of Leeds.

Date of initial investment:	November 1996
Developer partner:	Country & Metropolitan plc
Amount invested at 31 March 2004:	£3.00 million
Further amount reserved for investment:	Nil
Proportion of capital and voting rights held:	43%
Latest audited financial information:	31 June 2003

	£
Turnover for the year	4,326,000
Profit before taxation for the year	535,000
Accumulated retained profits	84,000
Net assets	1,675,000

Healthcare & Leisure Property Fund PLC, which is advised by Close Venture Management, has invested £500,000 in the company.

The investment is valued at cost in view of the fact that Country & Metropolitan VCT is a residential property development company and distributes all its profits by way of dividend.

16. Prime VCT Limited (formerly Saxon VCT Limited)

This company is currently undertaking a 12 apartment scheme in Hertford, with construction scheduled to complete in September.

Date of initial investment:	September 1996
Developer partner:	Prime Residential Limited
Amount invested at 31 March 2004:	£2.20 million
Further amount reserved for investment:	Nil
Proportion of capital and voting rights held:	50%
Latest audited financial information:	30 September 2003

	£
Turnover for the year	354,000
Profit before taxation for the year	19,000
Accumulated retained losses	24,000
Net assets	976,000

The investment is valued at cost in view of the fact that Prime VCT is a residential property development company and distributes all its profits by way of dividend.



17. Youngs VCT Limited

The company is nearing completion of the construction of an 11 apartment scheme at Lee-on-the-Solent, overlooking the Isle of Wight, and sales progress is encouraging. It has recently acquired a site for a follow on development of 19 apartments in Southampton.

Date of initial investment:	March 2000
Developer partner:	Youngs Developments Ltd
Amount invested at 31 March 2004:	£1.20 million
Further amount reserved for investment:	Nil
Proportion of capital and voting rights held:	25.4%
Latest audited financial information:	31 December 2003

	£
Turnover for the year	850,000
Loss before taxation for the year	65,000
Accumulated retained losses	50,000
Net assets	1,023,000

Close Brothers Protected VCT PLC, which is managed by Close Venture Management, has invested £1 million in the company, and Healthcare & Leisure Property Fund PLC £160,000.

The investment is valued at cost in view of the fact that Youngs VCT is a residential property development company and distributes all its profits by way of dividend.



REPORT OF THE DIRECTORS

The Directors submit the Report and Accounts of the Company for the year to 31 March 2004.

Principal Activity and Status

The principal activity of the Company is that of a venture capital trust. It was approved by the Inland Revenue as a venture capital trust in accordance with Section 842 of the Income and Corporation Taxes Act 1988 and in the opinion of the Directors, the Company has subsequently conducted its affairs so as to enable it to continue to obtain such approval. Approval for the year ended 31 March 2004 is subject to review should there be any subsequent enquiry under corporation tax self assessment. The Company is not a close company for taxation purposes. Details of the principal investments made by the Company are given above in the review of the portfolio of investments. A review of the Company's business during the year is contained in the Chairman's Statement.

The Company is no longer an investment company as defined in Section 266 of the Companies Act 1985. The Company revoked its investment company status on 11 May 2000 to enable the Company to pay dividends from realised capital profits.

Results and Dividends

	£'000
Revenue return attributable to shareholders for the year ended 31 March 2004	2,012
Net interim revenue dividend of 2.80p per share paid on 28 January 2004	(1,005)
Net final revenue dividend of 1.75p per share payable on 22 July 2004 to shareholders on the register at the close of business on 25 June 2004	<u>(628)</u>
Total transferred to revenue reserve	<u>379</u>
Realised capital return attributable to shareholders for the year ended 31 March 2004	21
Net first interim capital dividend of 0.20p per share paid on 28 January 2004	(72)
Net second interim capital dividend of 3.75p per share paid on 28 May 2004	(1,345)
Realised capital loss attributable to shareholders on expenses for the year ended 31 March 2004	(426)
Unrealised capital return attributable to shareholders for the year ended 31 March 2004	<u>2,950</u>
Total transferred to capital reserve	<u>1,128</u>
Total transferred to reserves	<u>1,507</u>



Purchase of Own Shares

The purchase of shares by the Company is intended, inter alia, to provide a market for the shares and thereby to reduce the discount at which shares may trade. Since any purchases are made at a discount to net asset value at the time of purchase, the net asset value per share of the remaining shares in issue should increase.

During the financial year under review the Company did not purchase any of its shares for cancellation.

Directors

The Directors who held office throughout the year, and their interests in the shares of the Company (together with those of their immediate family) were:

	31 March 2004	31 March 2003
	Shares held	Shares held
D J Watkins	10,000	10,000
R M Davidson	5,000	5,000
J M B L Kerr	13,109	13,109
J G T Thornton	31,218	31,218

No Director has a service contract with the Company. The Company does not have any employees.

All Directors are members of the Audit Committee.

Management Agreement

The Company and Close Brothers Investment Limited (the “Manager”) entered into a management agreement for an initial fixed period to 3 April 2000 which may now be terminated by either party on 12 months’ notice. Under this agreement, the Manager also provides secretarial and administrative services to the Company. The management agreement is subject to earlier termination in the event of certain breaches or on the insolvency of either party. The following fees are payable to the Manager by the Company under the terms of the agreement:

- Non-Qualifying Investments

A fee equal to 0.50 per cent. of funds invested in non-qualifying investments.

- Qualifying Investments

A fee equal to 1.8 per cent. of funds invested in qualifying investments.

- Secretarial and administrative services

A fee of £33,635 per annum, plus VAT, rising annually in line with the Retail Prices Index.

The Manager is also entitled to an arrangement fee, payable by each company in which the Company invests, of in the region of two per cent. on each investment made.

The outstanding management and performance fees at 31 March 2004 amount to £720,000.



Management Performance Incentive

On flotation in 1996 the Manager entered into an agreement with the Company whereby the Manager was granted options to subscribe for new shares equivalent to eight per cent. of the total shares issued by the Company. Under this arrangement the options could be exercised in whole or in part during the period 2001 to 2004 in respect of the Ordinary Shares and during the period 2002 to 2005 in respect of the “C” Shares. Under the incentive arrangements the subscription price per share was 100 pence less the amount by which the actual return to shareholders, including dividends received, exceeds the minimum performance objectives, subject to a minimum subscription price of 80 pence per share.

In the light of subsequent changes in legislation in the 1998 Budget which prohibits the issue of new shares by venture capital trusts which invest in certain asset-based activities, in particular those in which the Company invests, the Board has elected not to issue further new shares. In these circumstances, under the terms of the original option agreement, the Manager is entitled to a cash sum equal to the value of the shares to which the Manager would otherwise have been entitled, less the subscription price. Although full provision for this payment has been made by the Company, the cash sum will be payable over the remaining life of options in annual tranches.

New Management Performance Incentive

Accompanying these accounts is a circular to shareholders proposing a new management performance incentive. This is designed to replace the existing incentive arrangements which are drawing to a close. The new arrangements are subject to approval by shareholders at the forthcoming annual general meeting.

Auditors

On 1 August 2003, Deloitte & Touche, the company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP will be proposed at the forthcoming Annual General Meeting.

Substantial Interests

As at 16 June 2004 the Company was not aware of any beneficial interest exceeding 3 per cent. of the issued share capital.

Statement of Directors' Responsibilities

United Kingdom company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether all applicable accounting standards have been followed; and



- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors confirm that applicable accounting standards have been followed in the financial statements accompanying this report.

Supplier payment policy

The Company's policy is to pay all supplier invoices within 30 days of the invoice date, or as otherwise agreed. There were no overdue trade creditors at 31 March 2004 (2003 – nil).

Annual General Meeting

The Annual General Meeting will be held at 10 Crown Place, London EC2A 4FT at 10.30 a.m. on 26 July 2004. The notice of the Annual General Meeting is at the end of this document. A resolution will be proposed as special business at the Annual General Meeting for the following purpose.

Purchase of own shares

A resolution concerning Special Business, number 5 in the notice of meeting, will renew the authority to purchase in the market and cancel up to 3,587,822 of the Company's issued shares (equivalent to 10 per cent. of the share capital currently in issue).

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its shareholders taken as a whole. Purchases will only be made in the market for cash at prices below the prevailing net asset value per Ordinary Share. Under the rules of the London Stock Exchange the maximum price which can be paid by the Company is 5 per cent. above the average of the relevant market value of the shares for the five business days preceding the purchase. Shares which are purchased will be cancelled. In making purchases the Company will deal only with member firms of the London Stock Exchange. Purchases of shares will be funded from distributable reserves. To the extent that the Company purchases shares at a discount to net asset value, the net asset value of the remaining shares in issue will increase.

On behalf of the Board

Jonathan Thornton
Director
10 Crown Place
London EC2A 4FT

16 June 2004



STATEMENT OF CORPORATE GOVERNANCE

Background

The Financial Services Authority requires all listed companies to disclose how they have applied the principles and complied with the provisions of the Combined Code (“the Code”).

Application of the Principles of the Code

The Board attaches importance to matters set out in the Code and applies its principles. However, as a venture capital trust company, most of the Company’s day-to-day responsibilities are delegated to third parties and the Directors are all non-executive. Thus, not all the provisions of the Code are directly applicable to the Company.

Board of Directors

The Board consists solely of non-executive Directors. Mr Watkins is the Chairman and senior independent Director. All Directors are able to take independent professional advice in furtherance of their duties if necessary.

The Board has a formal schedule of matters reserved to it and meets quarterly or as may be necessary. The management agreement between the Company and its Manager sets out the matters over which the Manager has authority and the limits beyond which Board approval must be sought. These include the management of the investment portfolio, the organisation of custodial services, accounting, secretarial and administrative services. All other matters are reserved for the approval of the Board of Directors.

The Articles of Association require that all Directors are subject to re-election procedures by rotation at the Annual General Meeting. All Directors, in accordance with the Code, will submit themselves for re-election at least once every three years.

Directors’ Remuneration

Since the Company has no executive Directors, the detailed Directors’ Remuneration disclosure requirements set out in Listing Rules 12.43A(a), 12.43A(b) and 12.43A(c) as they relate to Combined Code Provisions B.1 to B.3, B1.1 to B1.10, B2.1 to B2.6 and B3.1 to B3.5 are not relevant.

Audit Committee

The Audit Committee consists of all Directors. Written terms of reference have been constituted for the Audit Committee. It meets as required throughout the year. The Committee oversees the Company’s accounting policies and financial reporting and provides a forum through which the Company’s external auditors report to the Board. The Audit Committee also undertakes the duties of the Engagement Committee, and therefore also reviews all matters arising under the management agreement.

Nomination Committee

A Nomination Committee has not been formed as the size of the Board does not warrant its formation.



Internal Control

The Board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process is subject to regular review by the Board and accords with the Internal Control Guidance for Directors on the Combined Code published in September 1999 (“the Turnbull guidance”). This process has been fully in place throughout the year under review and up to the date of this report. The Board is responsible for the Company’s system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risks of failure to achieve the Company’s business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board, assisted by the Manager, undertook a full review of the Company’s business risks. The Board receives each year from the Manager a formal report which details the steps taken to monitor the areas of risk, including those that are not directly the responsibility of the Manager, and which reports the details of any known internal control failures. Steps will continue to be taken to embed the system of internal control and risk management into the operations and culture of the Company and its key suppliers, and to deal with areas of improvement which come to management’s and the Board’s attention.

The Company does not have an internal audit function but it does have access to the internal audit department of Close Brothers Group which reports on the Manager’s activities. The Board will continue to monitor its system of internal control in order to provide assurance that it operates as intended.

Going Concern

After making enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing the accounts.

Statement of Compliance

The Directors consider that the Company has complied throughout the year ended 31 March 2004 with all the relevant provisions set out in Section 1 of the Combined Code on Corporate Governance issued by the Financial Services Authority. The Company continues to comply with the Code as at the date of this report



DIRECTORS' REMUNERATION REPORT

Introduction

This report is submitted in accordance with the Directors' Remuneration Report Regulations 2002 in respect of the year ended 31 March 2004.

Remuneration Committee

Since the Company has no executive Directors and consists solely of non-executive Directors, a remuneration committee is not warranted

Directors' remuneration policy

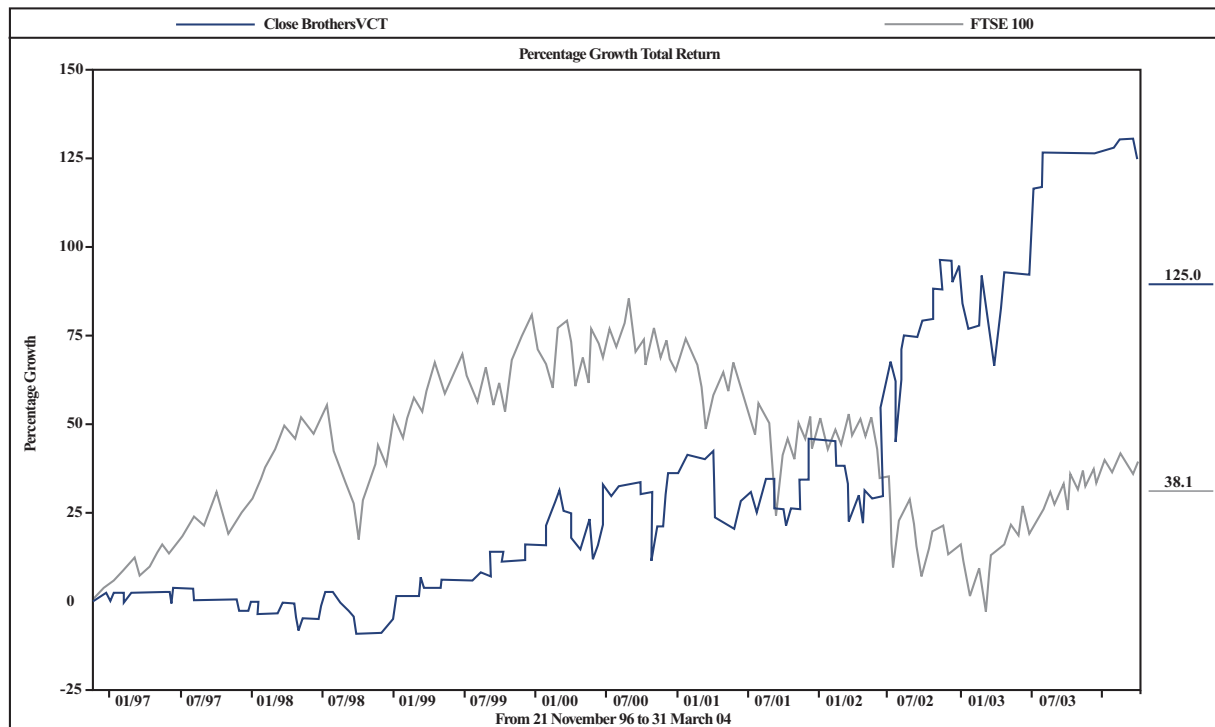
The Company's policy is that fees payable to non-executive Directors should reflect their expertise, responsibilities and time spent on Company matters. In determining the level of non-executive remuneration market equivalents are considered in comparison to the overall activities and size of the Company. From 1 April 2004 non-executive directors' fees have been increased by £1,400 per annum per director to £17,500. This is the first increase in directors' fees since the issue of 'C' Shares in 1997.

The maximum level of non-executive directors' remuneration is fixed by the Company's Articles of Association, amendment to which is by way of a special resolution subject to ratification by shareholders. The Articles of Association provide for aggregate non-executive Directors' fees not to exceed £70,000 per annum.

Performance graph

The graph below shows the performance of Close Brothers Venture Capital Trust PLC's share price against the FTSE All-share Index, in both instances with dividends reinvested, over the last seven years. The directors consider this to be the most appropriate benchmark.

There are no options, issued or exercisable, in the Company which would distort the graphical representation below.



Source: Lipper, produced using Hindsight 5 by Close Fund Management Ltd. Hindsight is a registered trade mark of Reuters Ltd.



Service contracts

No Director has a service contract with the Company. As a result they do not have a notice period and are not entitled to any termination payment

Directors' remuneration

The following items have been audited:

The following table shows a breakdown of the remuneration of individual Directors, exclusive of National Insurance or VAT:

	Year ended 31 March 2004			Year ended 31 March 2003		
	Fees £'000	Expenses £'000	Total £'000	Fees £'000	Expenses £'000	Total £'000
David Watkins	16	–	16	16	–	16
Roderick Davidson	16	–	16	16	–	16
John Kerr	16	–	16	16	–	16
Jonathan Thornton	16	–	16	16	–	16
	<u>64</u>	<u>–</u>	<u>64</u>	<u>64</u>	<u>–</u>	<u>64</u>

The Company does not confer any share options, long term incentives or retirement benefits to any director, nor does it make a contribution to any pension scheme on behalf of the Directors.

The following items have not been audited:

Roderick Davidson and John Kerr are remunerated personally.
Jonathan Thornton's services are provided by Jonathan Thornton Limited.
David Watkins services are provided by Shippan Point Group LLC.

In addition to Directors' remuneration, the Company pays annual premiums in respect of Directors' liability insurance.

By Order of the Board

Jonathan Thornton
Director

16 June 2004



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CLOSE BROTHERS VENTURE CAPITAL TRUST PLC**

We have audited the financial statements of Close Brothers Venture Capital Trust PLC for the year ended 31 March 2004 which comprise the statement of total return, the balance sheet, the cash flow statement and the related notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the part of the Directors' remuneration report that is described as having been audited

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. They are also responsible for the preparation of the other information contained in the annual report including the Directors' remuneration report. Our responsibility is to audit the financial statements and the part of the Directors' remuneration report described as having been audited in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' remuneration report described as having been audited have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We review whether the corporate governance statement reflects the Company's compliance with the seven provisions of the Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

We read the Directors' report and the other information contained in the annual report for the above year as described in the contents section including the unaudited part of the Directors' remuneration report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' remuneration report described as having been audited. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.



We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the Directors' remuneration report described as having been audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Directors' remuneration report described as having been audited.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the Company as at 31 March 2004 and the total return for the year then ended; and
- the financial statements and part of the Directors' remuneration report described as having been audited have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

16 June 2004



Close Brothers Venture Capital Trust PLC
Statement of Total Return (incorporating the revenue account)
for the year ended 31 March 2004

	Note	Year ended 31 March 2004			Year ended 31 March 2003		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	2	–	2,971	2,971	–	1,843	1,843
Investment income	3	3,438	–	3,438	3,941	–	3,941
Investment management fees	4	(419)	(478)	(897)	(459)	(605)	(1,064)
Other expenses	5	(151)	(131)	(282)	(135)	(122)	(257)
Return on ordinary activities before interest and tax		2,868	2,362	5,230	3,347	1,116	4,463
Finance charge	7	(54)	–	(54)	(36)	–	(36)
Return on ordinary activities before tax		2,814	2,362	5,176	3,311	1,116	4,427
Tax on ordinary activities	8	(802)	183	(619)	(975)	191	(784)
Return attributable to shareholders		2,012	2,545	4,557	2,336	1,307	3,643
Dividends	9	(1,633)	(1,417)	(3,050)	(2,334)	(538)	(2,872)
Transfer to reserves		379	1,128	1,507	2	769	771
Return per share (pence)	10	5.6p	7.1p	12.7p	6.3p	3.6p	9.9p

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

No operations were acquired or discontinued in the year.

The revenue column represents the profit and loss account of the Company.



Close Brothers Venture Capital Trust PLC
Balance Sheet at 31 March 2004

	Note	31 March 2004 £'000	31 March 2003 £'000
Fixed asset investments			
Qualifying:			
Scheduled for investment		44,230	36,680
less: uninvested		(5,340)	(5,100)
Net investments to date		38,890	31,580
Non-qualifying investments:		—	—
Total fixed asset investments	11	38,890	31,580
Current assets			
Debtors and accrued income	13	225	655
Cash at banks	19	5,735	10,651
		5,960	11,306
Creditors: due within one year	14	(3,269)	(2,811)
Net current assets		2,691	8,495
Creditors: due after more than one year		(1,000)	(1,000)
Total assets less liabilities		40,581	39,075
Capital and reserves			
Called up share capital	15	17,939	17,939
Special reserve	16	14,110	14,111
Capital redemption reserve	16	1,914	1,914
Realised capital reserve	16	222	2,165
Unrealised capital reserve	16	5,811	2,740
Revenue reserve	16	585	206
Equity shareholders' funds	18	40,581	39,075
Net asset value per share	17	113.1p	108.9p

The financial statements on pages 29 to 41 were approved by the Board of Directors on 16 June 2004.

Signed on behalf of the Board of Directors

Jonathan Thornton
Director



Close Brothers Venture Capital Trust PLC
Cash Flow Statement
for the year ended 31 March 2004

	Note	Year ended 31 March 2004 £'000	Year ended 31 March 2003 £'000
Operating activities			
Investment income received		3,189	3,413
Dividend income received		208	220
Deposit interest received		287	272
Other income received		–	62
Investment management fees paid		(923)	(1,098)
Other cash payments		(202)	(373)
Net cash inflow from operating activities	20	2,559	2,496
Finance interest paid			
		(53)	(27)
Taxation			
VAT paid		1	(13)
UK corporation tax paid		(150)	(822)
Investing activities			
Purchase of qualifying investments		(4,428)	(5,790)
Disposals of qualifying investments		89	7,332
Disposals of non-qualifying investments		100	6,376
Net cash (outflow)/inflow from investing activities		(4,239)	7,918
Equity dividends paid			
Revenue dividends paid on ordinary shares		(2,332)	(2,922)
Capital dividends paid on ordinary shares		(610)	–
Net cash (outflow)/inflow before financing		(4,824)	6,630
Financing			
Loan drawdown		–	1,000
Capital restructuring expenses		–	(108)
Redemption of own shares		(92)	(3,121)
Net cash outflow from financing		(92)	(2,229)
(Decrease)/increase in cash and cash equivalents	19	(4,916)	4,401

The accompanying notes are an integral part of these statements.



Close Brothers Venture Capital Trust PLC
Notes to the financial statements
for the year ended 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention, modified by the revaluation of certain investments.

True and fair override

The Company is no longer an investment company within the meaning of s266, Companies Act 1985. However, it conducts its affairs as a venture capital trust for taxation purposes under s842AA of the Income and Corporation Taxes Act 1988.

The financial statements are prepared in accordance with applicable Accounting Standards and with the Statement of Recommended Practice: "Financial Statements of Investment Trust Companies" (SORP) issued by the Association of Investment Trust Companies in January 2003, except in relation to the treatment of other expenses and finance interest charged to capital. In view of the further changes that may be required following the new International Financial Reporting Standards that are due to come into force for companies with financial years ending after 31 December 2004, and whose provisions in relation to investment companies have yet to be finalised, your Board has elected not to change the accounting presentation that the company has followed for the past eight years, as it believes that this treatment continues to be appropriate as it is consistent with the method followed in prior years. This means that, in so far as the allocation of fees and expenses to capital is concerned, the Company is not complying with the SORP, although shareholders should note that this has no effect on the Company's total return or net asset value. Once the requirements of the new International Financial Reporting Standards are finalised, the Company will decide upon the most appropriate accounting approach to comply with accounting rules.

Ordinarily, the absence of Section 266 status would require the Company to adopt a different presentation of the accounts than that recommended by the Association of Investment Trust Companies. However, the Directors consider it appropriate to continue to present the accounts in accordance with the SORP. Under the SORP, the financial performance of the trust is presented in a statement of total return in which the revenue column is the profit and loss account of the Company. The revenue column excludes certain capital items, which since the Company is no longer an investment company, the Companies Act 1985, would ordinarily require to be included in the profit and loss account: net profits on disposal of investments, calculated by reference to their previous carrying amount, permanent diminution in value of investments, management expenses charged to capital less tax relief thereon and the distribution of capital profits.

In the opinion of the directors the presentation adopted enables the Company to report in a manner consistent with the sector within which it operates. The Directors therefore consider that these departures from the specific provisions of Schedule 4 of the Companies Act relating to the form and content of accounts for companies other than investment companies and these departures from accounting standards are necessary to give a true and fair view. The departures have no effect on the total return or balance sheet. The particular accounting policies adopted are described below.

Capital reserves

Realised reserves

The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- expenses and finance costs, together with the related taxation effect; and
- realised gains and losses on transactions undertaken to hedge an exposure of a capital nature.

Unrealised reserve

The following are accounted for in this reserve:

- increases and decreases in the valuation of investments held at the year end; and
- unrealised gains and losses on transactions undertaken to hedge an exposure of a capital nature.

Special reserve

This reserve is distributable and is primarily used for the cancellation of the Company's share capital.



Close Brothers Venture Capital Trust PLC

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES continued

Investments

Unquoted investments are stated at a valuation determined by the directors as supported, where appropriate, by independent professional valuations and in accordance with the new British Venture Capital Association (BVCA) guidelines. The unrealised depreciation or appreciation on the valuation of investments is dealt with in the unrealised reserve and gains and losses arising on the disposal of investments are dealt with in the realised capital reserve.

It is not the Company's policy to exercise controlling or significant influence over investee companies. Therefore the results of these companies are not incorporated into the revenue account.

Income and expenses

All income and expenses are treated on the accruals basis and dividend income (other than on non-equity shares) is included in revenue when the investment is quoted ex-dividend. The fixed returns on non-equity shares and on debt securities are recognised on a time apportionment basis. Income received is treated in accordance with Financial Reporting Standard No. 16.

Management expenses

50 per cent. of management expenses, representing the proportion of the investment management fee and other expenses attributable to the enhancement of the value of the investments of the Company, has been charged to capital reserves, net of corporation tax. The balance is charged to the revenue account.

Management performance incentive

A percentage of the management performance incentive fee, determined by the current net asset value and capital dividends distributed is charged to capital reserves, net of corporation tax. The balance, representing dividends paid out of revenue, is charged to the revenue account.

Taxation

Taxation is applied on a current basis in accordance with Financial Reporting Standard 16. Taxation associated with capital expenses is applied in accordance with the new SORP. The Company is required to comply with Financial Reporting Standard 19 "Deferred Tax" for this accounting period. Provision is made for taxation at current rates on the excess of taxable income over expenses. Where applicable, a provision is made on all material timing differences between the recognition of income in the financial statements and their recognition in the Company's annual tax returns. Deferred tax is recognised to the extent that it is probable that an actual liability will crystallise or an asset be recoverable.

The specific nature regarding the taxation of VCTs means that it is unlikely that any deferred tax will arise. The directors have considered the requirements of FRS 19 and do not believe any provision should be made.

2. Gains on investments

	31 March 2004 £'000	31 March 2003 £'000
Realised gains for the year	21	541
Unrealised gains for the year	2,950	1,302
	<u>2,971</u>	<u>1,843</u>



Close Brothers Venture Capital Trust PLC
Notes to the financial statements (continued)

3. Investment income

	31 March 2004 £'000	31 March 2003 £'000
Income from investments		
UK franked investment income	160	286
UK unfranked investment income	2,880	3,142
Other income	108	246
	<u>3,148</u>	<u>3,674</u>
Other income		
Deposit interest	290	267
Total income	<u>3,438</u>	<u>3,941</u>
Total income comprises:		
Dividends	160	286
Interest	3,170	3,409
Other	108	246
	<u>3,438</u>	<u>3,941</u>
Income from investments:		
Listed	–	–
Unlisted	3,148	3,674
	<u>3,148</u>	<u>3,674</u>

4. Investment management fee

	31 March 2004			31 March 2003		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	384	384	768	374	374	748
Performance incentive fee provision	35	94	129	85	231	316
	<u>419</u>	<u>478</u>	<u>897</u>	<u>459</u>	<u>605</u>	<u>1,064</u>

Further details of the Management Agreement under which the investment management fee is paid are given in the Report of the Directors.

5. Other expenses

	31 March 2004 £'000	31 March 2003 £'000
Secretarial and Administrative fee	40	38
Directors' fees	66	66
Auditors' remuneration – audit fees	26	20
Amortisation of loan facility fees	20	13
Other	130	120
	<u>282</u>	<u>257</u>



Close Brothers Venture Capital Trust PLC

Notes to the financial statements (continued)

6. Directors' fees

The amounts paid on behalf of Directors during the year are as follows:

	31 March 2004 £'000	31 March 2003 £'000
Directors' fees	64	64
National insurance and VAT	2	2
Expenses	—	—
	<u>66</u>	<u>66</u>

7. Finance charge

	31 March 2004 £'000	31 March 2003 £'000
Loan interest	<u>54</u>	<u>36</u>

Interest payable under the facility provided by The Royal Bank of Scotland plc is based upon six month LIBOR, plus 1.5% per annum on the amount advanced from the date of draw down.

8. Tax on ordinary activities

	31 March 2004			31 March 2003		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Tax adjustments for prior years	—	—	—	95	—	95
UK corporation tax at 30%	619	—	619	689	—	689
Tax attributable to capital expenses	183	(183)	—	191	(191)	—
	<u>802</u>	<u>(183)</u>	<u>619</u>	<u>975</u>	<u>(191)</u>	<u>784</u>



Close Brothers Venture Capital Trust PLC
Notes to the financial statements (continued)

8. Tax on ordinary activities (continued)

	31 March 2004			31 March 2003		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before taxation	2,814	2,362	5,176	3,311	1,116	4,427
Tax charge calculated on return on ordinary activities before taxation at the applicable rate of corporation tax of 30%	844	709	1,553	993	335	1,328
Effects of:						
Prior year tax adjustment	–	–	–	95	–	95
Non taxable gains on investments	–	(892)	(892)	–	(553)	(553)
Tax attributable to capital expenses	183	(183)	–	191	(191)	–
Excess management expenses	(177)	183	6	(218)	218	–
Non taxable income	(48)	–	(48)	(86)	–	(86)
UK Corporation tax charge/(credit) for the year	<u>802</u>	<u>(183)</u>	<u>619</u>	<u>975</u>	<u>(191)</u>	<u>784</u>

NOTES

- (i) Venture Capital Trusts are not subject to corporation tax on capital gains.
- (ii) Tax relief on expenses charged to capital has been determined by allocating tax relief to all expenses proportionately by reference to the applicable corporation tax rate of 30% and allocating the relief in the same ratio as expenses between revenue and capital.
- (iii) No deferred tax asset or liability has arisen in the year.
- (iv) Tax is provided at the current rate of 30 per cent.

9. Dividends

	31 March	31 March
	2004 £'000	2003 £'000
Dividends on equity shares:		
<i>Interim</i>		
Revenue dividend of 2.80p per share (2003: 2.80p per share)	1,005	1,007
First capital dividend of 0.2p per share (2003: nil)	72	–
Second capital dividend of 3.75p per share (2003: 1.50p per share)	1,345	–
<i>Final</i>		
Revenue dividend of 1.75p per share (2003: 3.70p per share)	628	1,327
Capital dividend: nil (2003: 3.70p per share)	–	538
	<u>3,050</u>	<u>2,872</u>

10. Return per share

	31 March 2004			31 March 2003		
	Revenue	Capital	Total	Revenue	Capital	Total
Equity Shares	5.6 pence	7.1 pence	12.7 pence	6.3 pence	3.6 pence	9.9 pence

Revenue return per share is based on the net revenue on ordinary activities after taxation but before deduction of dividends and other appropriations of £2,012,000 (2003: £2,336,000) in respect of 35,878,228 (2003 weighted average: 36,901,103) shares, being the number of shares in issue during the year.

Capital return per ordinary share is based on net capital profit for the financial year of £2,545,000 (2003: £1,307,000), based on the same number of shares as for revenue return shown above.



Close Brothers Venture Capital Trust PLC
Notes to the financial statements (continued)

11. Investments

	31 March 2004 £'000	31 March 2003 £'000
Qualifying unlisted investments	38,890	31,580
Non-qualifying investments	—	—
Total	<u>38,890</u>	<u>31,580</u>

	Qualifying unlisted £'000	Non- Qualifying £'000	Total £'000
Valuation basis			
Opening valuation: 1 April 2003	31,580	—	31,580
Purchases at cost	4,428	—	4,428
Sales – proceeds	(89)	—	(89)
– realised gains on disposal	21	—	21
Increase in unrealised appreciation in the year	2,950	—	2,950
Closing valuation: 31 March 2004	<u>38,890</u>	<u>—</u>	<u>38,890</u>
Historical cost basis			
Opening book cost	28,350	—	28,350
Purchases at cost	4,428	—	4,428
Disposals at cost	(68)	—	(68)
Closing book cost	<u>32,710</u>	<u>—</u>	<u>32,710</u>
Unrealised appreciation			
Opening unrealised appreciation	3,230	—	3,230
Net increase in unrealised appreciation	2,950	—	2,950
Closing unrealised appreciation	<u>6,180</u>	<u>—</u>	<u>6,180</u>



Close Brothers Venture Capital Trust PLC
Notes to the financial statements (continued)

12. Significant interests

Details of investments in which the company has an interest of 3 per cent. or more of the nominal value of the allotted shares of any class, or of the net assets at 31 March 2004, are as follows. Greater detail of each investment is given in the portfolio of investments.

Name of Undertaking	Country of operation and incorporation	Description of shares held	Percentage held
Applecroft Care Homes Limited	Great Britain	Ordinary shares	21%
Barleycroft Care Homes Limited	Great Britain	Ordinary shares	21%
Broadoaks VCT Limited	Great Britain	Ordinary shares	50%
Chase Midland VCT Limited	Great Britain	Ordinary shares	50%
Churchcroft VCT Limited	Great Britain	Ordinary shares	50%
City Screen (Cambridge) Limited	Great Britain	Ordinary shares	50%
City Screen (Liverpool) Limited	Great Britain	Ordinary shares	18%
Country & Metropolitan VCT Limited	Great Britain	Ordinary shares	43%
Drummond Court VCT Limited	Great Britain	Ordinary shares	50%
Fryers Walk VCT Limited	Great Britain	Ordinary shares	50%
Kew Green VCT (Stansted) Limited	Great Britain	Ordinary shares	28%
Lombardy Court VCT Limited	Great Britain	Ordinary shares	50%
Odyssey Glory Mill Limited	Great Britain	Ordinary shares	50%
Premier VCT (Mailbox) Limited	Great Britain	Ordinary shares	50%
Prime VCT Limited	Great Britain	Ordinary shares	50%
The Bold Pub Company Limited	Great Britain	Ordinary shares	8%
Youngs VCT Limited	Great Britain	Ordinary shares	25%

13. Debtors

	31 March 2004 £'000	31 March 2003 £'000
Prepayments and accrued income	157	385
Other debtors	68	189
UK corporation tax	–	81
	<u>225</u>	<u>655</u>

14. Creditors: amounts falling due within one year

	31 March 2004 £'000	31 March 2003 £'000
UK corporation tax payable	389	–
VAT	50	30
Proposed dividend	1,973	1,866
Operating creditors and accruals	819	804
Other creditors	38	111
	<u>3,269</u>	<u>2,811</u>

15. Called up Share Capital

	31 March 2004 £'000	31 March 2003 £'000
Authorised:		
68,000,000 shares of 50p each (2003: 68,000,000 shares)	<u>34,000</u>	<u>34,000</u>
Allotted, called up and fully paid:		
35,878,228 shares of 50p each (2003: 35,878,228 shares)	<u>17,939</u>	<u>17,939</u>



Close Brothers Venture Capital Trust PLC
Notes to the financial statements (continued)

16. Reserves

	Special reserve £'000	Capital redemption reserve £'000	Realised capital reserve £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Total £'000
Ordinary Shares						
Beginning of year	14,111	1,914	2,165	2,740	206	21,136
Realised gains in current year	–	–	21	–	–	21
Purchase of own shares (stamp duty)	(1)	–	–	–	–	(1)
Increase in unrealised appreciation	–	–	–	2,950	–	2,950
Management performance incentive	–	–	(121)	121	–	–
Costs charged to capital net of tax	–	–	(426)	–	–	(426)
Capital dividend	–	–	(1,417)	–	–	(1,417)
Retained net revenue for the year	–	–	–	–	379	379
End of year	<u>14,110</u>	<u>1,914</u>	<u>222</u>	<u>5,811</u>	<u>585</u>	<u>22,642</u>

The movement in the special reserve comprises stamp duty in respect of year ended 31 March 2003 share redemption paid in the current year.

17. Net asset value per share

The net asset value per share and the net asset values at the year end calculated in accordance with the Articles of Association were as follows:

	31 March 2004 pence	31 March 2003 pence
Net asset value per share	113.11	108.91

The movements during the year of the assets attributable to ordinary shareholders were as follows:

	31 March 2004 £'000	31 March 2003 £'000
Total assets attributable at beginning of year	39,075	41,517
Total return for the period	4,557	3,643
Dividends appropriated in the year	(3,050)	(2,872)
Purchase of own shares for cancellation	(1)	(3,213)
Total net assets attributable at end of year	<u>40,581</u>	<u>39,075</u>

Net asset value per share is based on net assets at the year end, and on 35,878,228 shares, being the number of shares in issue at the year end.

18. Reconciliation of movements in shareholders' funds

	31 March 2004 £'000	31 March 2003 £'000
Opening shareholders' funds	39,075	41,517
Decrease in share capital	–	(1,600)
Consideration for share purchases	(1)	(1,613)
Total return to shareholders before dividends	4,557	3,643
Dividends	(3,050)	(2,872)
Closing shareholders' funds	<u>40,581</u>	<u>39,075</u>



Close Brothers Venture Capital Trust PLC
Notes to the financial statements (continued)

19. Analysis of changes in cash and cash equivalents during the year

	31 March	31 March
	2004	2003
	£'000	£'000
Beginning of year	10,651	6,250
Net cash (outflow)/inflow	(4,916)	4,401
End of year	<u>5,735</u>	<u>10,651</u>

20. Reconciliation of net revenue before finance costs and taxation to net cash inflow from operating activities

	31 March	31 March
	2004	2003
	£'000	£'000
Net revenue before finance costs and taxation	2,868	3,347
Investment management fee charged to capital	(384)	(374)
Performance incentive fee charged to capital	(94)	(231)
Other expenses charged to capital	(131)	(122)
Increase/(decrease) in debtors	247	(136)
Increase/(decrease) in creditors	33	(36)
Irrecoverable VAT	–	35
Amortisation	20	13
Net cash inflow from operating activities	<u>2,559</u>	<u>2,496</u>

21. Financial instruments and risk management

The Company's financial instruments, other than derivatives, comprise investments in unquoted companies, floating rate notes, cash and liquid resources. The main purpose of these financial instruments is to generate revenue and capital appreciation for the Company's operations. Investments in unquoted companies comprise equity and fixed rate loan stock.

The Company had also entered into derivative transactions (comprising interest rate swaptions). The purpose of such transactions was to manage interest rate risk. These have now expired. The Company had not entered into any further such transactions.

The principal risks arising from the Company's operations are:

- interest rate risk; and
- investment risk.

The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the financial year.

Interest rate risk

The Company's policy is to accept a degree of interest rate risk on non-qualifying investments. On the basis of the Company's analysis, it is estimated that a fall of one percentage point in interest rates would have reduced profit before tax to 31 March 2004 by approximately 3 per cent. (2003: 2 per cent.).

Investment risk

As a venture capital trust, it is the Company's specific business to evaluate and control the investment risk in its portfolio of unquoted companies, the results of which are detailed in the Chairman's statement.



Close Brothers Venture Capital Trust PLC

Notes to the financial statements (continued)

21. Financial instruments and risk management (continued)

Financial assets

The Company's interest rate risk on its financial assets is as follows;

	31 March 2004				31 March 2003			
	Fixed Rate	Floating Rate	No Interest	Total	Fixed Rate	Floating Rate	No Interest	Total
Currency	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sterling	22,659	5,735	10,051	38,445	19,427	10,651	8,924	39,002

- Fixed rate assets bear interest at rates based on predetermined yield targets. The weighted average interest rate at 31 March 2004 was 13.7% (2003: 14.3%)
- Floating rate assets bear interest at rates based predominantly on base rates.
- The weighted average period to maturity for the fixed rate assets is approximately two years.

Financial liabilities

The Company's only financial liabilities comprise a loan of £1 million under the borrowing facilities referred to below, bearing interest of 1.5 per cent. over LIBOR and the guarantees detailed in note 22 below. The date to maturity is three and one half years.

Currency exposure

As at 31 March 2004, the Company has no foreign currency exposures (2003: £nil).

Borrowing facilities

The Company has a £5 million committed draw down borrowing facility with The Royal Bank of Scotland plc as at 31 March 2004 (2003: £5 million).

Fair values of financial assets and financial liabilities

All the Company's financial assets and liabilities as at 31 March 2004 are stated in accordance with new BVCA guidelines which the directors agree represents a fair value. See note 1 to the accounts.

22. Contingencies, guarantees and financial commitments

There are no contingencies, guarantees and financial commitments of the Company at the year end which have not been accrued for, except those funds scheduled for investment as detailed in the asset-based portfolio summary. There are guarantees which have been given to The Royal Bank of Scotland plc relating to the asset-based funds scheduled for investment in Applecroft Care Home Limited totalling £0.75million. These guarantees fell away upon the investment of funds as detailed below in note 23.

23. Post balance sheet events

The following amounts have been invested since 31 March 2004:

- On 29 April 2004, the InterCare care homes were disposed of for net proceeds of £13,977,418.
- Since the year end, non-qualifying loans were made to Youngs VCT Limited for £195,000.
- On 5 May 2004, a further £1 million was invested in Kew Green VCT Limited.
- On 6 May 2004, a further £1 million was invested in Barleycroft Care home Limited.
- On 1 June 2004, a further £925,000 was invested in Applecroft Care Home Limited.



NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Close Brothers Venture Capital Trust PLC will be held at 10.30 a.m. on Monday 26 July 2004 at 10 Crown Place, London EC2A 4FT for the purpose of dealing with the following business, of which items 5 and 6 are special business

Ordinary Business

- 1 To receive and adopt the accounts and the reports of the Directors and Auditors for the year ended 31 March 2004.
- 2 To approve the Directors' remuneration report.
- 3 To reappoint Deloitte & Touche LLP as auditors for the ensuing year and to authorise the directors to fix their remuneration.
- 4 To declare a net final revenue dividend of 1.75 pence per share payable to Shareholders on the register at the close of business on 25 June 2004.

Special Business

To consider and, if thought fit, pass the following resolutions of which item 5 will be proposed as a Special Resolution and item 6 will be proposed as an Ordinary Resolution:

- 5 That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of Ordinary Shares of 50p in the capital of the Company ("Shares") provided that:
 - (a) the maximum aggregate number of Shares authorised to be purchased is 3,587,822 (approximately 10 per cent of the issued share capital);
 - (b) the minimum price which may be paid for a Share is 50p;
 - (c) the maximum price which may be paid for a Share is an amount equal to 5 per cent. above the average of the middle market quotations for an Ordinary Share in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Share is purchased;
 - (d) this authority expires at the conclusion of the next Annual General Meeting of the Company or eighteen months from the date of the passing of this resolution whichever is earlier; and
 - (e) the Company may make a contract or contracts to purchase Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of Shares in pursuance of any such contract or contracts.
- 6 That the existing performance incentive for the investment manager of the Company in the form of option agreements between the Company (1) and Close Brothers Investment Limited (2) dated 3 February 1997 be terminated with effect from 1 January 2005 and a new performance incentive in the form of an agreement between the Company (1) and Close Venture Management Limited (2), the principal terms of which are described in a circular to the shareholders of the Company dated 16 June 2004, a draft of which has been produced to the meeting and initialled by the Chairman for the purposes of identification (together with any amendments or variations thereto of a non-material nature which the Directors think fit) be and is hereby approved.

BY ORDER OF THE BOARD

C Kinnear
Secretary
Registered Office
10 Crown Place, London EC2A 4FT

Date: 16 June 2004

NOTES

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. Such proxy need not be a member of the Company.
2. A form of proxy is enclosed and to be valid must be lodged with the Registrars of the Company not less than 48 hours before the time fixed for the meeting.
3. The register of interests of directors kept by the Company in accordance with Section 325 of the Companies Act 1985 will be open for inspection at the meeting.
4. No director has a contract of service with the Company.



Close Brothers Venture Capital Trust PLC