

Downing Planned Exit VCT 9 plc (in liquidation)

Shareholder update
for the six months ended
31 December 2014



FINANCIAL HIGHLIGHTS

- 30p per Share dividend to be paid on 30 April 2015
- Total distributions after the above dividend will total 72p per Share
- Remaining net asset value after the above dividend 16p per Share
- Final distribution targeted for Summer 2015

PERFORMANCE SUMMARY

	31 Dec 2014 Pence	30 Jun 2014 Pence	31 Dec 2013 Pence
Net asset value per Share (after deducting forthcoming dividend)	16.0	44.4	51.2
Dividends: Paid to date (per Share)	42.0	42.0	34.0
Forthcoming distribution (per Share)	30.0	-	-
Total return per Share	<u>88.0</u>	<u>86.4</u>	<u>85.2</u>

NB. Share is defined as a holding of one Ordinary Share and one 'A' Share.

OTHER INFORMATION FOR SHAREHOLDERS

Up to date Company information (including financial reports and dividend history) may be obtained from Downing's website at:

www.downing.co.uk

If you have any queries regarding your shareholding in Downing Planned Exit VCT 9 plc, please contact the registrar on 0871 664 0324 or visit Capita's website at www.capitaassetservices.com and click on Shareholders and then "UK companies & share plans".

SELLING SHARES

The Company has delisted from the London Stock Exchange and there is now no facility to trade the Company's shares. In addition, the Company has cancelled its Crest facility so shares can now only be held in certificated form. The Supervisory Committee envisages that the exit route for Shareholders will be by way of a final distribution from the Liquidator which will be paid as and when the remaining investments are sold.

NOTIFICATION OF CHANGE OF ADDRESS

Communications with Shareholders are mailed to the registered address held on the share register. In the event of a change of address, or other amendment, this should be notified to the Company's registrar, Capita Registrars, under the signature of the registered holder.

CHAIRMAN'S STATEMENT

I am pleased to present an update to Shareholders on progress in exiting from the Company's investments. The report covers the six months ended 31 December 2014 but also includes details on developments since that date.

Shareholders will be aware that the Company entered a formal VCT winding up period on 8 May 2014 and, as part of that process, appointed a liquidator and delisted its shares. This has allowed the Company to reduce running costs while it realises its investments in order to return funds to Shareholders.

Net asset value

At 31 December 2014, the net asset value ("NAV") per Share stood at 46.0p. This is an increase of 2.8p per Share (5.5%) since 31 December 2013 which has arisen mainly as a result of a surplus of income over running costs in the period.

Total Return (NAV plus cumulative dividends paid to date) is now 88.0p per Share.

The return on ordinary activities after taxation for the period was £134,000, which comprised a revenue surplus of £202,000 and a capital loss of £68,000.

Portfolio and investment realisation update

During the six month period, the Company achieved realisations that produced proceeds of £625,000 and a realised gain of £33,000. In February 2015, the Company completed two major disposals of the "Hoole Hall" investments. These gave rise to capital proceeds of £1.4 million. In addition, the Company received accrued loan stock interest of £594,000 of which £195,000 had previously been provided against and so is effectively a gain for the period.

Following these transactions, the Company now holds investments in nine businesses with a value of £830,000. Plans are currently being progressed to exit from all the remaining investments.

Next distribution

Following the above realisations, the Liquidator is now in a position to announce that a distribution of 30.0p per Ordinary Share will be paid on 30 April 2015 to Shareholders on the register at 2 April 2015.

After payment of this distribution, Shareholders will have received total distributions of 72.0p per Share. This compares to the original cost (net of income tax relief) of 70.0p per Share. The value of the remaining net assets is estimated to be 16.0p per Share.

Outlook

Now that the three largest investments have been sold, the Manager is focusing on seeking an exit from all the remaining investments, many of which are quite small. We are optimistic that realisations can be achieved at full value and such that one final distribution will be made to Shareholders during the summer.

Naturally, I will update Shareholders as and when there are any significant developments.



Hugh Gillespie
Chairman of the Supervisory Committee

27 March 2015

UNAUDITED BALANCE SHEET

as at 31 December 2014

	31 Dec 2014 £'000	30 Jun 2014 £'000	31 Dec 2013 £'000
Fixed assets			
Investments	2,589	3,283	4,105
Current assets			
Debtors	658	387	338
Cash at bank and in hand	869	288	82
	<u>1,527</u>	<u>675</u>	<u>420</u>
Creditors: amounts falling due within one year	<u>(163)</u>	<u>(138)</u>	<u>(126)</u>
Net current assets	1,364	537	294
Net assets	<u>3,953</u>	<u>3,820</u>	<u>4,399</u>
Capital and reserves			
Called up Ordinary Share capital	9	9	9
Called up 'A' Share capital	13	13	13
Deferred share capital	3	3	3
Special reserve	7,236	7,270	7,765
Revaluation reserve	(1,475)	(1,441)	(1,935)
Capital reserve - realised	212	212	148
Revenue reserve	(2,045)	(2,246)	(1,604)
Equity shareholders' funds	<u>3,953</u>	<u>3,820</u>	<u>4,399</u>
Net asset value per Ordinary Share	45.9p	44.3p	51.1p
Net asset value per 'A' Share	<u>0.1p</u>	<u>0.1p</u>	<u>0.1p</u>
Total Net Asset Value	46.0p	44.4p	51.2p
Cumulative distributions per Ordinary Share	<u>42.0p</u>	<u>42.0p</u>	<u>34.0p</u>
Total Return	<u>88.0p</u>	<u>86.4p</u>	<u>85.2p</u>

UNAUDITED INCOME STATEMENT

for the six months ended 31 December 2014

	Six months ended 31 Dec 2014			Six months ended 30 Jun 2014			Year ended 31 Dec 2013
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income	329	-	329	115	-	115	476
(Losses)/gains on investments	-	(68)	(68)	-	62	62	(656)
	329	(68)	261	115	62	177	(180)
Investment management fees	(26)	-	(26)	-	-	-	(63)
Other expenses	(47)	-	(47)	(52)	-	(52)	(120)
Return/ (loss) on ordinary activities before taxation	256	(68)	188	63	62	125	(363)
Taxation	(54)	-	(54)	(17)	-	(17)	(69)
Return/ (loss) attributable to equity shareholders	202	(68)	134	46	62	108	(432)
Return per Ordinary Share	2.3	(0.8)	1.5	0.5	0.7	1.2	(0.5p)
Return per 'A' Share	-	-	-	-	-	-	-

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Income Statement as noted above.

SUMMARY OF INVESTMENT PORTFOLIO

as at 31 December 2014

	Cost	Valuation	Unrealised	% of	Disposed
	£'000	£'000	loss	portfolio	since
			£'000	by value	period end
Hoole Hall Country Club Holdings Limited	874	866	(75)	25.0%	✓
Hoole Hall Spa and Leisure Club Limited	562	557	(56)	16.1%	✓
Cadbury House Holdings Limited	210	336	-	9.7%	✓
Snow Hill Developments LLP	250	250	-	7.2%	
The Thames Club Limited	1,125	245	-	7.1%	
Gatewales Limited	146	146	-	4.2%	
Fenkle Street LLP	77	77	-	2.2%	
Dominions House Limited	49	49	-	1.4%	
London City Shopping Centre Limited	36	36	-	1.0%	
Chapel Street Food and Beverage Limited	50	13	-	0.4%	
Chapel Street Services Limited	50	13	-	0.4%	
Chapel Street Hotel Limited	2	1	-	0.0%	
Total investments	3,431	2,589	(131)	74.7%	
Cash at bank and in hand		880		25.3%	
Total		3,469		100.0%	

SUMMARY OF INVESTMENT MOVEMENTS

Disposals in the six month period ended 31 December 2014

	Cost	Valuation at	Proceeds	Gain vs	Realised
	£'000	01/07/14	£'000	cost	gain in
		£'000	£'000	£'000	period
Cadbury House Holdings Limited	142	142	142	-	-
Hoole Hall Country Club Holdings Limited	219	219	219	-	-
Dominions House Limited	40	40	40	-	-
Moebius Two Limited	191	224	224	33	-
	492	625	625	33	-

Disposals in the two month period to 28 February 2015

	Cost	Valuation at	Proceeds	Gain/	Realised
	£'000	31/12/14	£'000	(loss) vs	gain in
		£'000	£'000	cost	period
Cadbury House Holdings Limited	210	336	336	126	-
Hoole Hall Country Club Holdings Limited	874	867	867	(7)	-
Hoole Hall Spa and Leisure Club Limited	562	557	557	(5)	-
	1,646	1,760	1,760	114	-

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. The unaudited half-yearly financial results cover the six months to 31 December 2014 and have been prepared in accordance with the accounting policies set out in the statutory accounts for the year ended 31 December 2013 which were prepared under UK Generally Accepted Accounting Practice (“UK GAAP”) and in accordance with the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” revised January 2009 (“SORP”).
2. All revenue and capital items in the Income Statement derive from continuing operations.
3. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.
4. The comparative figures were in respect of the six months ended 30 June 2014 and the year ended 31 December 2013 respectively.
5. Net asset value per share at the period end has been calculated on 8,589,873 Ordinary Shares and 12,953,507 ‘A’ Shares, being the number of shares in issue at the period end.
6. Return per share for the period has been calculated on 8,589,873 Ordinary Shares and 12,953,507 ‘A’ Shares, being the weighted average number of shares in issue during the period.
7. The unaudited financial statements set out herein do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

Liquidator

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Dennis Hale
Christopher McCann

Company Secretary and Registered Number

Grant Whitehouse
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