



# N+1 SINGER

Nplus1 Singer Capital Markets Limited is Corporate Broker to the Company.

Shareholders, or intermediaries, wishing to sell or purchase Chrysalis VCT plc shares will need to appoint a broker. To obtain the latest price, please contact Nplus1 Singer Capital Markets Limited:

Sam Greatrex            0203 205 7528

**Nplus1 Singer Capital Markets Limited**  
One Hanover Street | London | W1S 1YZ

***Important note:***

Shareholders are advised to seek advice from their tax adviser, before selling shares, particularly if they took part in the Share Realisation and Reinvestment Programme (“SRRP”), purchased new shares in 2013, or deferred the payment of capital gains tax in respect of shares acquired prior to 6 April 2004.

**Share price**

The Company’s share price can be found on various financial websites with the TIDM/EPIC code “CYS”. A link to the share price is also available on Chrysalis’s website ([www.chrysalisvct.co.uk](http://www.chrysalisvct.co.uk)) and on Downing’s website ([www.downing.co.uk](http://www.downing.co.uk)).

**Share scam warning**

We have become aware that a significant number of shareholders of VCTs have recently received unsolicited telephone calls from a company purporting to be acting on behalf of a client who is looking to acquire their VCT shares at an attractive price. We believe these calls to be part of a “Boiler Room Scam”. **Shareholders are warned to be very suspicious if they receive any similar type of telephone call.**

Further information can be found on Downing’s website. If you have any concerns, please contact Downing on 020 7416 7780.

## SHAREHOLDER INFORMATION

### Recent performance summary

	<b>30 April 2015 pence</b>	<b>31 October 2014 pence</b>	<b>30 April 2014 pence</b>
Net asset value per share	85.1	81.9	93.8
Cumulative dividends paid per share	<u>56.5</u>	<u>53.2</u>	<u>44.0</u>
Total return (net asset value per share plus cumulative dividends)	<u>141.6</u>	<u>135.1</u>	<u>137.8</u>

### Recent dividends

	<b>Paid</b>
Interim and special dividend (1.75p and 2.25p)	8 May 2015

A full dividend history for the Company can be found at [www.downing.co.uk](http://www.downing.co.uk).

### Dividends

Dividends are paid by the registrar on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address, can complete a mandate form for this purpose (forms can be downloaded from [www.capitaassetservices.com](http://www.capitaassetservices.com)). Queries relating to dividends, shareholdings and requests for mandate forms should be directed to the Company's registrar, Capita Asset Services, on 0871 664 0324 (calls cost 10p per minute plus network extras, lines open 8:30am to 5:30pm), or by writing to them at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

### 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 Asset Services, under the signature of the registered holder. Notification of change of address can also be undertaken by contacting Downing LLP, who's details are located on the back page of these accounts.

### Other information for Shareholders

Up to date Company information (including financial statements, share price and dividend history) may be obtained from Downing's website at [www.downing.co.uk](http://www.downing.co.uk). Financial information is also available on Chrysalis's website ([www.chrysalisvct.co.uk](http://www.chrysalisvct.co.uk)) under "Shareholder Info".

If you have any queries regarding your shareholding in Chrysalis VCT plc, please contact the registrar on the above number or visit Capita's website at [www.capitaassetservices.com](http://www.capitaassetservices.com) and click on "Share Portal".

## CHAIRMAN'S STATEMENT

- **Further special dividend paid May 2015**
- **7.9% increase in net asset value since year end**
- **£1.9M invested in the period**

### Introduction

I am pleased to report that the six months ended 30 April 2015 has been another successful period for your Company. Although we have not seen any further major disposals, the Company has been an active investor and has seen some solid progress from its existing portfolio.

### Net asset value and results

At 30 April 2015, the net asset value per share ("NAV") stood at 85.1p, an increase of 6.5p (7.9%) since the previous year end of 31 October 2014 (after adjusting for the 3.25p dividend paid on 6 March 2015).

The Total Return to Shareholders who invested at the launch of the Company in 2000 (NAV plus cumulative dividends) is now 141.6p compared to the original cost (net of income tax relief) of 80.0p per share.

The return on activities after taxation for the Company for the period was £1.9 million, comprising a revenue return of £136,000 and a capital return of £1.8 million.

Following the payment of the interim and special dividend on 8 May 2015, Shareholders who invested at launch will have received distributions totalling 60.45p per share.

### Dividends

As Shareholders will be aware from the Company's communication in March, further deferred consideration from the Wessex Advanced Switching Products Limited ("WASP") disposal was received allowing the payment of a special dividend of 2.25p per share. This was combined with the usual interim dividend of 1.75p making a total of 4.0p per share paid on 8 May 2015. Shareholders should note that, in future, we expect that the interim dividend will revert to its usual payment date of July.

### Venture capital portfolio

The Company invested £1.9 million in the period in one new and four follow on investments. At the end of the period the Company held a portfolio comprising 25 investments with a total value of £16.8 million.

The Company invested £520,000 in Driver Require Limited in January 2015. The investment was a management buyout of specialist commercial vehicle driver recruitment agency with a strong customer base. Progress has been good since the investment was made.

A further £1.0 million was invested in Coolabi plc, the children's and family entertainment brand management group, which owns such brands as The Clangers and Bagpuss. The further funds were raised in the period in order to fund TV production and create a mobile game. Shareholders may have seen the recent heavy promotion for the new Clangers series on BBC, with Michael Palin as narrator.

An additional £310,000 was also invested in K10 (London) Limited to develop their "Beer and Buns" bar offering upstairs at their existing restaurant premises in the City of London. Initial indications are that the venture is proving successful.

As for disposals, as mentioned above, a further £440,000 of deferred consideration was received in the period in respect of the sale of WASP, which took place in 2014. There were also three full or partial repayments of loan stock from three investee companies totalling £311,000. With some minor other adjustments, total proceeds received in the period were £742,000.

In reviewing the existing portfolio at the period end, the Board has agreed a number of valuation adjustments. Overall there have been 11 valuation changes of over six figures.

## CHAIRMAN'S STATEMENT (continued)

### Venture capital portfolio (continued)

Firstly our largest holding, Coolabi Group, where 90% of our investment is in a loan instrument which has an accruing IRR based return. This accrual is reflected in the £300,000 net valuation increase.

We invested in Electrobase RP (Holdings) Limited in July 2014 and, as per our valuation policy, it was initially held at cost. An earnings valuation has now been applied which has resulted in a valuation increase of £591,000.

A number of movements have been made as a result of changed trading. Positively in the case of Internet Fusion, K10 (London), Ensign Communication and IX Group and negatively with Precision Dental Laboratories and Triaster.

Unfortunately one of our early stage businesses, VEEMEE has gone into administration and so a full provision has been made.

There is however better news at two of our other early stage investments, namely Cambridge Mechatronics and Zappar, where recent funding rounds have been at significantly higher prices leading to a valuation increase.

Total net unrealised gains for the period were £1.5 million.

### Fixed income securities

The Company continues to hold a portfolio of fixed income bonds, which was valued at £2.2 million at the period end. The unrealised gain on the portfolio over the period was £21,000.

### Shares

The Board continues to monitor and review options for managing the market in the Company's shares. The Board believes that the Company's liquid resources are best applied to maintaining a strong dividend stream for all Shareholders, which in turn makes the shares more attractive to potential buyers in the market. As a result, the Company does not usually buy in its own shares for cancellation.

The Company retains Nplus1 Singer Capital Markets to act as its corporate broker. Nplus1 is usually aware of parties who are looking to trade and will be happy to assist investors looking to buy or sell Chrysalis shares.

Primarily due to the attractive dividends, there has been progress in reducing the discount to NAV at which the shares trade. At the time of writing, the discount is now less than 20% and we hope that this can continue to reduce further as market confidence develops.

### Outlook

Following our major disposal last year, the Company has a reasonable level of funds available for new investment and continues to consider new opportunities that arise providing they are of a sufficient quality to justify our funding.

It is pleasing to see progress being made by our existing portfolio companies, particularly some of our newer investments. Our management team will continue to work closely with each of these companies in order to provide the best chance of more profitable realisations for Shareholders in the future. I thank Chris Kay and his team for their ongoing work to this end.

As ever, I am also grateful to my two colleagues on the Board, Julie Baddeley and Martin Knight, for their support, counsel and contributions to Board issues.

I look forward to updating Shareholders in my Statement in the Annual Report to 31 October 2015.



**Peter Harkness**  
Chairman  
25 June 2015

## SUMMARY OF INVESTMENT PORTFOLIO as at 30 April 2015

	Cost £'000	Valuation £'000	Valuation movement in the period £'000	% of portfolio by value
<b>Top ten venture capital investments</b>				
Coolabi Group Limited	2,956	3,380	300	15.3%
Locale Enterprises Limited	2,583	2,367	(30)	10.7%
MyTime Media Holdings Limited	750	1,756	(5)	7.9%
ERP Newco Limited	1,001	1,592	591	7.2%
Precision Dental Laboratories Limited	1,510	1,545	(132)	7.0%
Internet Fusion Limited	700	1,177	277	5.3%
K10 (London) Limited	950	1,120	162	5.1%
Green Star Media Limited	650	650	-	2.9%
Zappar Limited	-	628	468	2.9%
Driver Require Limited	520	520	-	2.4%
	<u>11,620</u>	<u>14,735</u>	<u>1,631</u>	<u>66.7%</u>
<b>Other venture capital investments</b>	4,226	2,110	(140)	9.5%
<b>Fixed income securities</b>	<u>2,210</u>	<u>2,206</u>	<u>21</u>	<u>10.0%</u>
	<u>18,056</u>	<u>19,051</u>	<u>1,512</u>	<u>86.2%</u>
<b>Cash at bank and in hand</b>		<u>3,053</u>		<u>13.8%</u>
<b>Total investments</b>		<u>22,104</u>		<u>100.0%</u>

All venture capital investments are unquoted unless otherwise stated

## SUMMARY OF INVESTMENT MOVEMENTS for the six months ended 30 April 2015

### Additions

	£'000
<b>New investments</b>	
Driver Require Limited	520
<b>Follow-on investments</b>	
Cambridge Mechatronics Limited	36
Coolabi Group Limited	1,000
Electrobase RP (Holdings) Limited (formerly ERP Newco Limited)	1
K10 (London) Limited	350
	<u>1,907</u>

### Disposals

	Cost £'000	Value at 1 Nov 2014 * £'000	Disposal proceeds £'000	Gain against cost £'000	Total realised gain £'000
<b>Venture capital investments</b>					
<i>Unquoted</i>					
Life's Kitchen Limited	45	45	45	-	-
Locale Enterprises Limited	30	30	30	-	-
Triaster Limited	236	236	236	-	-
<i>Dissolution, liquidation and retention</i>					
Retentions	-	-	431	431	431
	<u>311</u>	<u>311</u>	<u>742</u>	<u>431</u>	<u>431</u>

\* Adjusted for purchases in the period where applicable

## UNAUDITED INCOME STATEMENT for the six months ended 30 April 2015

	Six months ended 30 Apr 2015			Six months ended 30 Apr 2014			Year ended 31 Oct 2014
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Total £'000
Income	350	-	350	320	-	320	651
Net gains/(losses) on investments							
- realised	-	431	431	-	5,524	5,524	5,749
- unrealised	-	1,512	1,512	-	(1,078)	(1,078)	(2,055)
	<u>350</u>	<u>1,943</u>	<u>2,293</u>	<u>320</u>	<u>4,446</u>	<u>4,766</u>	<u>3,694</u>
Investment management fees	(50)	(152)	(202)	(52)	(154)	(206)	(437)
Performance incentive fees	-	(24)	(24)	-	(340)	(340)	(366)
Other expenses	(132)	-	(132)	(127)	(28)	(155)	(294)
	<u>(182)</u>	<u>(176)</u>	<u>(358)</u>	<u>(179)</u>	<u>(522)</u>	<u>(701)</u>	<u>(1,357)</u>
<b>Return on ordinary activities before taxation</b>	<b>168</b>	<b>1,767</b>	<b>1,935</b>	<b>141</b>	<b>3,924</b>	<b>4,065</b>	<b>3,248</b>
Taxation	(32)	32	-	(28)	28	-	-
	<u>(32)</u>	<u>32</u>	<u>-</u>	<u>(28)</u>	<u>28</u>	<u>-</u>	<u>-</u>
<b>Return attributable to equity shareholders</b>	<b>136</b>	<b>1,799</b>	<b>1,935</b>	<b>113</b>	<b>3,952</b>	<b>4,065</b>	<b>3,248</b>
<b>Return per share</b>	<b>0.5p</b>	<b>6.0p</b>	<b>6.5p</b>	<b>0.4p</b>	<b>13.2p</b>	<b>13.6p</b>	<b>10.9p</b>

The total column within the Income Statement represents the profit and loss account of the Company. No operations were acquired or discontinued during the period.

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.



## UNAUDITED BALANCE SHEET as at 30 April 2015

	As at 30 Apr 2015	As at 30 Apr 2014	As at 31 Oct 2014
Note	£'000	£'000	£'000
<b>Fixed assets</b>			
Investments	19,051	15,817	15,942
<b>Current assets</b>			
Debtors	3,597	3,943	3,876
Cash at bank and in hand	3,053	8,708	4,938
	6,650	12,651	8,814
<b>Creditors: amounts falling due within one year</b>	(251)	(396)	(269)
<b>Net current assets</b>	6,399	12,255	8,545
<b>Net assets</b>	25,450	28,072	24,487
<b>Capital and reserves</b>			
Called up share capital	7 299	299	299
Capital redemption reserve	8 89	89	89
Share premium	8 1,478	1,478	1,478
Merger reserve	8 1,357	1,464	1,458
Special reserve	8 3,252	3,397	2,823
Capital reserve - realised	8 15,243	18,186	16,095
Capital reserve - unrealised	8 3,189	2,631	1,689
Revenue reserve	8 543	528	556
<b>Equity shareholders' funds</b>	6 25,450	28,072	24,487
<b>Net asset value per share</b>	6 85.1p	93.8p	81.9p

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS for the six months ended 30 April 2015

	As at 30 Apr 2015 Note      £'000	As at 30 Apr 2014 £'000	As at 31 Oct 2014 £'000
Opening Shareholders' funds	24,487	24,979	24,979
Total recognised gains in the period	1,935	4,065	3,248
Dividends paid	5 <u>(972)</u>	<u>(972)</u>	<u>(3,740)</u>
Closing Shareholders' funds	<u>25,450</u>	<u>28,072</u>	<u>24,487</u>

## UNAUDITED CASH FLOW STATEMENT for the six months ended 30 April 2015

	Six months ended 30 Apr 2015	Six months ended 30 Apr 2014	Year ended 31 Oct 2014
Note	£'000	£'000	£'000
<b>Cash inflow/(outflow) from operating activities and returns on investments</b>	9 <u>62</u>	<u>(46)</u>	<u>(300)</u>
<b>Capital expenditure</b>			
Purchase of investments	(1,907)	(5,212)	(7,162)
Proceeds on disposal of investments	<u>932</u>	<u>8,493</u>	<u>9,695</u>
<b>Net cash (outflow)/inflow from capital expenditure</b>	<u>(975)</u>	<u>3,281</u>	<u>2,533</u>
<b>Equity dividends paid</b>	<u>(972)</u>	<u>(972)</u>	<u>(3,740)</u>
<b>Net cash (outflow)/inflow before financing</b>	(1,885)	2,263	(1,507)
<b>Financing</b>			
Net cash inflow from financing	<u>-</u>	<u>-</u>	<u>-</u>
<b>(Decrease)/increase in cash</b>	10 <u>(1,885)</u>	<u>2,263</u>	<u>(1,507)</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. The unaudited half yearly financial results cover the six months to 30 April 2015 and have been prepared in accordance with the accounting policies set out in the statutory accounts for the year ended 31 October 2014 which were prepared under UK Generally Accepted Accounting Practice and in accordance with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" revised January 2009.
2. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.
3. The comparative figures were in respect of the six months ended 30 April 2014 and the year ended 31 October 2014 respectively.
4. **Basic and diluted return per share**

	<b>Six months ended 30 Apr 2015</b>	<b>Six months ended 30 Apr 2014</b>	<b>Year ended 31 Oct 2014</b>
<b>Return per share based on:</b>			
Net revenue return for the period (£'000)	<u>137</u>	<u>113</u>	<u>217</u>
<b>Capital return per share based on:</b>			
Net capital gain for the period (£'000)	<u>1,798</u>	<u>3,952</u>	<u>3,031</u>
 Weighted average number of shares	 <u>29,917,025</u>	 <u>29,917,025</u>	 <u>29,917,025</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 5. Dividends paid

		Six months ended 30 Apr 2015			Year ended 31 Oct 2014
	Pence per share	Revenue £'000	Capital £'000	Total £'000	Total £'000
<b>Paid in period</b>					
2014 Final	3.25	149	823	972	-
2014 Interim	1.75	-	-	-	524
2014 Special	7.50	-	-	-	2,244
2013 Final	3.25	-	-	-	972
		<u>149</u>	<u>823</u>	<u>972</u>	<u>3,740</u>

### 6. Basic and diluted net asset value per share

	Six months ended 30 Apr 2015	Six months ended 30 Apr 2014	Year ended 31 Oct 2014
Net asset value per share based on:			
Net assets (£'000)	<u>25,450</u>	<u>28,072</u>	<u>24,487</u>
Number of shares in issue at the period end	<u>29,917,025</u>	<u>29,917,025</u>	<u>29,917,025</u>
Net asset value per share	<u>85.1p</u>	<u>93.8p</u>	<u>81.9p</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 7. Called up share capital

	Shares in issue	£'000
Period ended 30 April 2015	29,917,025	<u>299</u>
Period ended 30 April 2014	29,917,025	<u>299</u>
Year ended 31 October 2014	29,917,025	<u><u>299</u></u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 8. Reserves

	Capital redemption reserve £'000	Share premium £'000	Merger reserve £'000	Special reserve £'000	Capital reserve -realised £'000	Capital reserve -unrealised £'000	Revenue reserve £'000
At 1 November 2014	89	1,478	1,458	2,823	16,095	1,689	556
Expenses capitalised	-	-	-	-	(176)	-	-
Tax on capital expenses	-	-	-	-	32	-	-
Gains on investments	-	-	-	-	431	1,512	-
Realisation of revaluations from previous years	-	-	-	-	12	(12)	-
Realisation of assets acquired through historic merger	-	-	(101)	-	101	-	-
Transfer between reserves	-	-	-	429	(429)	-	-
Retained net revenue for the period	-	-	-	-	-	-	136
Dividends paid	-	-	-	-	(823)	-	(149)
At 30 April 2015	89	1,478	1,357	3,252	15,243	3,189	543

The special reserve is available to the Company to enable the purchase of its own shares in the market without affecting its ability to pay dividends, and also allows the Company to make transfers between reserves to offset realised capital losses arising on disposals and impairments.

Distributable reserves are calculated as follows:

	Six months ended 30 Apr 2015 £'000	Six months ended 30 Apr 2014 £'000	Year ended 31 Oct 2014 £'000
Special reserve	3,252	3,397	2,823
Capital reserve - realised	15,243	18,186	16,095
Revenue reserve	543	528	556
Merger reserve – distributable element	275	275	275
Unrealised losses – excluding unrealised unquoted gains	(850)	(478)	(269)
	<u>18,463</u>	<u>21,908</u>	<u>19,480</u>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 9. Reconciliation of return on ordinary activities before taxation to net cash flow from operating activities

	Six months ended 30 Apr 2015 £'000	Six months ended 30 Apr 2014 £'000	Year ended 31 Oct 2014 £'000
Return on ordinary activities before taxation	1,935	4,065	3,248
Gains on investments	(1,943)	(4,446)	(3,694)
Decrease/(increase) in other debtors	88	40	(23)
(Decrease)/increase in other creditors	(18)	295	169
Net cash (outflow)/inflow from operating activities	<u>62</u>	<u>(46)</u>	<u>(300)</u>

### 10. Reconciliation of net cash flow to movement in net funds

	Net funds at 1 Nov 2014 £'000	Cash flows £'000	Net funds at 30 Apr 2015 £'000
Cash at bank and in hand	<u>4,938</u>	<u>(1,885)</u>	<u>3,053</u>



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

### 11. Risks and uncertainties

Under the Disclosure and Transparency Directive, the Board is required in the Company's half year results to report on principal risks and uncertainties facing the Company over the remainder of the financial year.

The Board has concluded that the key risks facing the Company over the remainder of the financial period are as follows:

- (i) investment risk associated with investing in small and immature businesses; and
- (ii) failure to maintain approval as a VCT.

In both cases, the Board is satisfied with the Company's approach to these risks. As a VCT, the Company is forced to have significant exposure to relatively immature businesses. This risk is mitigated to some extent by holding a well-diversified portfolio.

The Company's compliance with the VCT regulations is continually monitored by the Administration Manager, who regularly reports to the Board on the current position. The Company also retains PricewaterhouseCoopers to provide regular reviews and advice in this area. The Board considers that this approach reduces the risk of a breach of the VCT regulations to a minimal level.

### 12. Going concern

The Company has sufficient financial resources at the period end, and holds a diversified portfolio of investments. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future. For this reason, they believe that the Company continues to be a going concern and that it is appropriate to apply the going concern basis in preparing the financial statements.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

13. The Directors confirm that, to the best of their knowledge, the half yearly financial statements have been prepared in accordance with the “Statement: Half Yearly Financial Reports” issued by the UK Accounting Standards Board and the half yearly financial report includes a fair review of the information required by:
- a. DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b. DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.
14. The unaudited financial statements set out herein do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The figures for the year ended 31 October 2014 have been extracted from the financial statements for that year, which have been delivered to the Registrar of Companies; the Independent Auditor’s Report on those financial statements was unqualified.
15. Copies of the unaudited half yearly report will be sent to Shareholders shortly. Further copies can be obtained from the Company’s registered office and will be available for download from [www.downing.co.uk](http://www.downing.co.uk).



**Directors**

Peter Harkness (Chairman)  
Julie Baddeley  
Martin Knight

**Secretary and registered office**

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**Registrar**

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(calls cost 10p per minute plus network extras.  
Lines open Mon to Fri 8:30am to 5:30pm)  
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**Corporate broker and share buybacks contact**

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