Acuity VCT Plc

Half Yearly Report

For the six months ended 31 March 2008

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References in this Report to Acuity VCT Plc (formerly Electra Kingsway VCT Plc) have been abbreviated to ‘the Company’ or ‘the Fund’. References to Acuity Capital Management Limited (formerly Electra Quoted Management Limited) have been abbreviated to Acuity Capital Management.

The unaudited half yearly financial statements for the six months ended 31 March 2008 do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985 and have not been delivered to the Registrar of Companies. The figures for the year ended 30 September 2007 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies; the independent auditors' report on those financial statements under Section 235 of the Companies Act 1985 was unqualified.

Half Yearly Report Investment Strategy

Investment Objective

The Company's objective is to achieve long term capital gains and tax free dividends to its shareholders. This will be achieved by investing the majority of the Company's Funds in a portfolio of qualifying investments. Venture Capital Trusts allow investors significant tax benefits provided that the Fund complies with the VCT investment rules. These rules are designed to encourage venture capital investment in smaller companies.

Investment Strategy

The strategy is to invest in a portfolio of qualifying unquoted and AIM listed companies which are well diversified by sector focus. As these investments mature the Investment Manager will seek to sell them at a capital profit and distribute the uplift as a dividend. The original capital will be reinvested into new qualifying companies. This strategy should ensure long term capital growth and a regular flow of dividends to shareholders.

The Fund will co-invest alongside the other Acuity VCTs, which will enable shareholders to participate in larger unquoted transactions, which tend to have a lower risk profile than smaller venture capital investments. The majority of unquoted investments are structured in such a way as to give the Fund downside protection with significant voting rights.

The Fund will also invest up to 25% of its assets in a combination of two managed funds: Electra Private Equity and Electra Active Management. These funds enable further portfolio diversification.

Qualifying Investments

Qualifying companies tend to be small companies that have higher risk profiles than larger well established companies. The Investment Manager seeks to reduce the risk of investing in these by selecting companies that are well managed and have a proven and sustainable business plan. Investments are also selected on the basis of their potential to deliver long term capital growth. This often entails building companies through organic growth and bolt on acquisitions. The holding period for investment is typically five years after which time it would be hoped to achieve a profitable exit.

Half Yearly Report **Financial Highlights**

(unaudited)

Ordinary Shares

Six months ended 31 March	**2008**	2007
Net Assets	**£12.6m**	£20.3m
Net Asset Value per ordinary share	**64.4p**	100.1p

Cumulative Value of Ordinary Shares since Launch

Dividends paid per ordinary share	**12.2p**	10.6p
Net Asset Value plus dividends paid per ordinary share	**76.6p**	110.7p

Half Yearly Report **Financial Highlights**

(unaudited)

C Shares

Six months ended 31 March	**2008**	2007
Net Assets	**£8.4m**	£3.0m
Net Asset Value per C share	**92.4p**	94.0p
Net Asset Value plus dividends paid per C share	**92.4p**	–

Results – Ordinary Shares

The past six months have been a difficult period for the Fund, with stockmarkets falling and economic prospects darkening. As at 31 March 2008, the Net Asset Value of your Fund was 64.4p per ordinary share. Including dividends already paid, this represents an adjusted NAV of 76.6p per share. In the six months under review, the NAV fell by 15.6%, compared with a decline of 12% in the AIM index and 18% in the Fledgling index (the latter is more representative of UK small companies, as the AIM index also contains international companies).

The Fund has a 60% exposure to quoted investments, which has inevitably hit the NAV. In addition, most unquoted investments are valued by reference to quoted comparisons, so a decline in market PE ratios has a knock-on effect on unquoted companies.

In the six months under review, a total of £1m was invested in qualifying companies. These included unquoted investments in the Fin Machine Company, a specialist engineering company; Brand Acquisitions, a wholesaler of men's fashion clothes; and Red Reef Media, a specialist publishing company. The main disposal in the period was Gyro International, a brand advertising agency, which was sold for 3.1 times the price the Fund paid, producing an internal rate of return of 46% per annum.

The qualifying portfolio at 31 March 2008 comprised 18 investments, 10 of which are in unquoted companies and have good long term potential. The key to creating value in several of these investments is not just organic growth but also bolt-on acquisitions – a "buy and build" approach that can benefit from cost savings and greater scale.

C Shares

As at 31 March 2008 the NAV per C share was 92.4p, unchanged over the period. Good progress has been made in investing the monies, with over 70% of the Fund committed to qualifying investments. Most of the portfolio is in unquoted investments, with only 7% invested in AIM companies.

In total, a further £2.7m was committed to qualifying investments in the period. These included investments in the Fin Machine Company, Brand Acquisitions and Red Reef Media. The C Share Fund is well ahead of target to meet the key VCT qualifying test, which is to have 70% of its net assets invested in qualifying companies by 30 September 2009.

Share Buyback Policy

The Company operates a share buyback facility for its shareholders due to limited liquidity in the secondary market. The Board has undertaken an evaluation of this buyback policy taking into account the long term investment objectives of the Fund and the interests of all shareholders. The Board is of the opinion that it is important to maintain this facility, but acknowledges that it can benefit those shareholders electing to sell at the expense of the long term shareholders in the Fund. Therefore, in order to balance the needs of all shareholders, the Board is increasing the discount to the last published Net Asset Value at which the Company buys back shares for cancellation from 10% to 15%. Shareholders should note that if they wish to sell their shares back to the Company for cancellation they should seek independent advice and use a stockbroker, authorised and regulated by the FSA, who will contract with a marketmaker on their behalf. Further details on how to sell your shares can be found on the Investment Manager's website.

Acuity Capital LLP

In February 2008, Acuity Capital LLP, a limited liability partnership established by the current investment management team, acquired the Company's Investment Manager, Electra Quoted Management. On acquisition, Electra Quoted Management changed its name to Acuity Capital Management. The investment team are now the majority owners of the management company, which should enhance their continuity and commitment and make it easier to recruit other experienced managers. Electra Partners Group has a minority stake in Acuity Capital LLP and still provides support services. Following this change, a resolution was passed by shareholders at the Company's AGM in February 2008 to change the name of your Company to Acuity VCT.

Change of Auditors

As we were not able to arrive at a mutually agreeable fee for the audit for the year ending 30 September 2008, PricewaterhouseCoopers LLP have resigned as auditors. The Board has duly appointed KPMG LLP as auditors to the Company.

Outlook

We hope for a recovery in the ordinary shares once the AIM market stabilises and some of the unquoted investments start to deliver on their early promise. In the C share pool, the current portfolio seems on track to deliver good longer term returns to investors. As the Fund is not yet fully invested, it will take advantage of better priced opportunities.

Rupert Pennant–Rea, Chairman
20 May 2008

Half Yearly Report Investment Manager's Review

Performance

In the period the Net Asset Value per ordinary share declined by 15.6% and the C share pool remained unchanged. The ordinary share portfolio has significant exposure to quoted companies and funds and, therefore, was immediately impacted by the declining stockmarket. In addition, due to the decline in the price/earnings ratio for the overall market, there has been a knock-on impact on the unquoted portfolio as companies are valued by way of comparison to quoted valuation multiples. The AIM market has not only fallen in the period but has also seen a significant decline in the number of new issues and a marked deterioration in trading volumes. It will take some time for confidence to be restored therefore we remain cautious in committing further funds to AIM investments.

The ordinary share portfolio saw uplifts in Advanced Medical Solutions (AMS) and Sanastro. AMS specialises in advanced wound care products that are sold to the NHS and over the counter. In addition, it has patented a surgical glue which is used as an alternative to sutures. Since the Fund's original investment the company has made significant progress and is well positioned to continue to grow strongly. Sanastro, a business to business publisher, has increased in value in response to management changes which promise improved future performance.

The main fallers in the period were Keycom, Defaqto and Ma Hubbards. Keycom, a provider of broadband services to students, raised £1.6m from third party investors but also undertook a capital reorganisation that involved a write-down in the carrying value. Defaqto, in spite of identifying strong growth opportunities in the IFA market, was lowered in value in line with comparative market valuations. Ma Hubbards, a freehold pub company, reported difficult trading conditions and was marked down accordingly.

Investment Activity

There were three new unquoted investments added to both portfolios in the period. The first of these was the Fin Machine Company, a specialist manufacturer of machines for the assembly of fan cooling systems within the automotive industry. The company has a strong competitive position within its market. Recent legislation introduced into the US, governing the environmental efficiency of air conditioning and refrigeration units has presented the company with significant growth opportunities. If these new markets adopt the same cooling technology used in the automotive industry it will lead to significant energy and cost savings. The Fin Machine Company is therefore well positioned to apply its technology to a significantly larger market. In total the three Acuity VCTs invested £5.5 million in the transaction.

Brand Acquisitions was established to acquire the Peter Werth clothing brand which specialises in men's knitwear and casual wear aimed at the 18 to 35 age group. The strategy of the company is to expand Peter Werth into a lifestyle brand covering wholesale, concession and retail sales. This strategy will be complemented by adding further brands that exploit the company's existing design, sourcing, sales and distribution infrastructure. We are backing a buy in team with considerable retail experience, particularly in brand development and acquisitions. The three Acuity VCTs committed funding of £4.5m to facilitate the acquisition.

Red Reef Media was set up to acquire TNT Magazine Group, a business aimed at the growing Antipodean and South African community in the UK. The TNT magazine is one of the pioneers in free distribution with its 700 unique distribution points. Known as the 'bible' for Antipodeans, it reports news and sport as well as providing information on travel, jobs and accommodation. The strategy going forward is to offer a complete marketing solution for its targeted advertisers by fully developing the TNT brand across digital platforms. The three Acuity VCTs committed £3.4m of equity capital to support the growth development plans of the company.

During the period we completed the disposal of Gyro, a digital advertising agency, at a gain of 3.1 times our original investment. The company was sold to a US venture capital fund which is seeking to use the company as a platform for a transatlantic consolidation.

Deal Flow

It has been a good period for deal flow and we have continued to see a number of interesting investment opportunities. As yet we have seen no evidence that the decline in the equity markets has materially impacted the volume and quality of our deal flow. The much talked about credit crunch has had a negative impact on the large MBO transactions leading to a significant fall in transaction activity. However, this has yet to filter down fully to the smaller MBO sector partly because the leverage multiples are more conservative and also because the banks are less reliant on syndicating small business lending to the commercial markets. Overall, the weakening economic environment provides good buying opportunities as we expect vendors' pricing expectations to lower in response to the prevailing economic climate.

Half Yearly Report **Portfolio Summary**

(unaudited)

Ordinary Share Pool	Cost at 31 March 2008 £'000	Valuation at 31 March 2008 £'000	*Performance in period ended 31 March 2008 £'000	% of Portfolio by Value %
Qualifying Investments:				
Advanced Medical Solutions	487	1,748	229	14.95
Defaqto (Find Portal)	1,100	1,205	(328)	10.31
Amber Taverns	750	774	24	6.62
Hill Station	1,456	693	(291)	5.92
Music Copyright Solutions	483	682	(114)	5.83
Media Square	1,122	444	(80)	3.80
Sanastro	1,000	428	77	3.66
Ma Hubbards	750	367	(383)	3.14
Hallmarq	1,300	354	(200)	3.02
Brady	750	352	19	3.01
Red Reef Media	235	235	-	2.01
Quadnetics	400	226	(294)	1.94
First Dental	750	219	(30)	1.87
The Fin Machine Company	200	200	-	1.71
Brands Acquisitions	200	200	-	1.71
Keycom	1,705	177	(401)	1.52
Immedia	275	21	(10)	0.18
Happy Times	1,149	–	(70)	–
Centurion Electronics	765	–	(104)	–
	14,877	8,325	(1,956)	71.20
Non–Qualifying Investments:				
Electra Private Equity	1,377	3,243	(192)	27.73
Media Square	456	125	(23)	1.07
Centurion Electronics	433	-	(1)	-
	2,266	3,368	(216)	28.80
Total	**17,143**	**11,693**	**(2,172)**	**100.00**

* This reflects unrealised gains/(losses) in investments for the period 1 October 2007 to 31 March 2008

Half Yearly Report **Portfolio Summary**

(unaudited)

C Share Pool	Cost at 31 March 2008 £'000	Valuation at 31 March 2008 £'000	*Performance in period ended 31 March 2008 £'000	% of Portfolio by Value %
Qualifying Investments:				
Target Entertainment Group	1,000	1,000	–	16.63
The Fin Machine Company	1,000	1,000	–	16.63
Brand Acquisitions	1,000	1,000	–	16.63
Acrobat Group	700	700	–	11.64
Red Reef Media	588	588	–	9.78
Hallmarq	300	300	–	4.99
Mount Engineering	250	264	29	4.39
Emote Games	236	236	–	3.92
Sport Media Group	250	134	(104)	2.21
	5,324	5,222	(75)	86.82
Non–Qualifying Investments:				
Electra Private Equity	820	793	(47)	13.18
	820	793	(47)	13.18
Total	**6,144**	**6,015**	**(122)**	**100.00**

* This reflects unrealised gains/(losses) in investments for the period 1 October 2007 to 31 March 2008

Half Yearly Report Co-investment Arrangements

Co-investment Arrangements with other Acuity VCTs

The Directors welcome the fact that the Investment Manager has four VCT funds, Acuity VCT Plc Ordinary Share pool, Acuity VCT Plc C Share pool (formerly Electra Kingsway VCT Plc Ordinary Share pool and Electra Kingsway VCT Plc C Share pool), Acuity VCT 2 Plc (formerly Electra Kingsway VCT 2 Plc) and Acuity VCT 3 Plc (formerly Electra Kingsway VCT 3 Plc) (together "the Acuity VCTs") it can use for co-investment. This allows each fund to spread its investment risk and gain access to larger investments than it could do on its own. Where a co-investment opportunity arises between one or more of the Company's two share pools and either or both of the other two funds, the Company will invest in an agreed and consistent proportion, on the same terms and in the same securities as the funds with which it co-invests. Costs associated with any such investment will be borne by each fund pro-rata to its investment.

In more detail, the Board has adopted a set of guidelines on its co-investment arrangements with the Acuity VCTs and the Investment Manager as follows:-

- Other than as set out below, investments will be allocated between the two share pools within the Company and also the other Acuity VCTs by reference to the size of each fund and to each fund's available cash resources.

- Where an opportunity arises for a second or subsequent round of investment in a company in which one of the Acuity VCTs has invested at an earlier stage, the fund holding the existing investment will have a preferential right to take up any pro-rata entitlement it may have in the new financing round. The amount it invests on this basis will not be taken into account in determining its co-investment share thereafter.

- The Company, either through the Ordinary Share pool or the C Share pool will make an investment in which one or more of the Acuity VCTs have existing investments only when the Board considers that to be in the best interests of the relevant Share pool of the Company.

- Any potential conflict of interest in a proposed investment by one or more of the Acuity VCTs will be referred by the Investment Manager to the Board of the Company and the other relevant Boards.

- In the event of a possible conflict of interest between the Investment Manager and the Company, the matter will be decided by those Directors who are independent of the Investment Manager.

The Board of the Company acknowledges that the Investment Manager may occasionally recommend an allocation of investments on a different basis from the one described above. For example, an exception may be made to ensure that one or more of the Company's Share pools, Acuity VCT 2 Plc or Acuity VCT 3 Plc maintain their status as a HMRC approved VCT, or in the interests of balancing their portfolios. A different basis may also be necessary to meet the requirements of potential investee companies. In these cases the Directors use their judgement.

Half Yearly Report Business Review and Responsibility Statement

Current and Future Development

A review of the main features of the six months to 31 March 2008 is contained in the Chairman's Statement and the Investment Manager's Review on pages 5 and 6 respectively.

The Board regularly reviews the development and strategic direction of the Company. The Board's main focus continues to be on the Company's long-term investment return. Attention is paid to the integrity and success of the investment approach and on factors which may have an impact on this approach. Due regard is given to the marketing and promotion of the Company, including effective communication with shareholders and other external parties.

A detailed review of performance during the six months to 31 March 2008 is contained in the Investment Manager's Review on page 6.

Risk Management

As the Company's investments are focused on unquoted companies and AIM quoted companies, which by their nature entail a higher level of risk and lower liquidity than investments in large quoted companies, the Investment Manager aims to limit the risk attaching to the portfolio as a whole by careful selection and timely redistribution of investments in accordance with the Company's investment policy, and by monitoring the spread of holdings in terms of financing stage and industry sector. The Board reviews the investment portfolio with the Investment Manager on a regular basis.

The principal risks faced by the Company are Credit Risk, Market Price Risk, Interest Rate Risk and Currency Risk as further detailed in Note 20 of the Notes to the Accounts in the Company's Annual Report and Accounts to 30 September 2007. This Business Review also refers, where appropriate, to specific risks and uncertainties and these should be viewed in conjunction with the principal risks.

Responsibility Statement of the Directors in respect of the Half Yearly Financial Report

We confirm to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with the Statement *Half Yearly Financial Reports* issued by the UK Accounting Standards Board;
- The interim management 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.

By order of the Board of Directors
Rupert Pennant-Rea
Chairman
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB
20 May 2008

Half Yearly Accounts **Profit and Loss Account**

	Notes	**For the six months ended 31 March 2008 (unaudited) £'000**	For the six months ended 31 March 2007 (unaudited) £'000	For the year ended 30 September 2007 (audited) £'000
Realised (losses)/gains on investments		**(262)**	49	193
Unrealised (losses) on investments		**(2,294)**	(4)	(3,869)
Investment Income	**2**	**81**	262	491
		(2,475)	307	(3,185)
Investment management fees		**(335)**	(262)	(419)
Other expenses		**(96)**	(496)	(646)
		(431)	(758)	(1,065)
Loss on ordinary activities before interest and taxation		**(2,906)**	(451)	(4,250)
Finance cost		**–**	–	(29)
Loss on ordinary activities before taxation		**(2,906)**	(451)	(4,279)
Tax on ordinary activities		**–**	–	–
Dividend Received		**4**	–	–
Loss for the financial year		**(2,902)**	(451)	(4,279)
Basic and diluted earnings per Ordinary Share	**3**	**(1.40)p**	(2.10)p	(20.70)p
Basic and diluted earnings per C Share	**3**	**(0.02)p**	(0.61)p	(0.50)p

The total column of this statement represents the Company's Profit and Loss prepared in accordance with UK GAAP. A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

The notes on page 15 form part of these financial statements.

Half Yearly Accounts **Balance Sheet**

	Notes	As at 31 March 2008 (unaudited) £'000	As at 31 March 2008 (unaudited) £'000	As at 31 March 2007 (unaudited) £'000	As at 31 March 2007 (unaudited) £'000	As at 30 September 2007 (audited) £'000	As at 30 September 2007 (audited) £'000
Fixed Assets							
Investments held at fair value	**4**		**17,708**		20,669		18,497
Current Assets							
Debtors		**567**		461		769	
Other investments		**1,271**		1		4,051	
Cash at bank		**1,706**		5,034		1,194	
			3,544		5,496		6,014
Current Liabilities							
Creditors:							
amounts falling due within one year			**(134)**		(2,866)		(151)
Net Current Assets			**3,410**		2,630		5,863
Total Assets less Current Assets			**21,118**		23,299		24,360
Creditors : amounts falling due after one year							
Amount attributable to C share			**(8,433)**		–		(8,433)
Deferred share issue expenses payable on ordinary and C share			**(313)**		–		(313)
			8,746		–		8,746
Net Assets			**12,372**		23,299		15,614
Capital and Reserves							
Called–up share capital			**195**		235		199
Share premium account			**13,240**		16,958		13,580
Capital redemption reserve			**27**		17		22
Special reserve			**5,070**		5,473		5,070
Revenue reserve			**(6,160)**		616		(3,257)
Total Equity Shareholders' Funds			**12,372**		23,299		15,614
Net Asset Value per Ordinary Share			**64.40p**		100.09p		78.70p
Net Asset Value per C Share			**92.40p**		94.02p		92.30p

	As at 31 March 2008	As at 31 March 2007	As at 30 September 2007
Number of Ordinary Shares in issue at end of period	19,402,384	20,330,554	19,879,331
Number of C Shares in issue at end of period	9,093,156	3,137,864	9,093,156

Half Yearly Accounts **Cash Flow Statement**

	For the six months ended 31 March 2008 (unaudited) £'000	For the six months ended 31 March 2008 (unaudited) £'000	For the six months ended 31 March 2007 (unaudited) £'000	For the six months ended 31 March 2007 (unaudited) £'000	For the year ended 30 September 2007 (audited) £'000	For the year ended 30 September 2007 (audited) £'000
Operating Activities						
Investment income received	**163**		88		158	
Bank interest received	**3**		13		48	
Investment management fees paid	**(155)**		(213)		(566)	
Other cash payments	**(191)**		(168)		(273)	
Net Cash Outflow from Operating Activities		**(180)**		(280)		(633)
Capital Expenditure and Financial Investment						
Sales of investments	**1,821**		1,400		2,582	
Purchases of investments	**(3,587)**		(1,807)		(4,539)	
Net Cash (Outflow)/Inflow from Capital Expenditure and Financial Investment		**(1,766)**		(407)		(1,957)
Equity Dividends Received/(Paid)		**4**		–		(305)
Cash Outflow before Financing and Management of Liquid Resources		**(1,942)**		(687)		(2,895)
Management of Liquid Resources						
Sales/(Purchases) of current asset investments		**2,780**		350		(3,700)
Net Cash Inflow/(Outflow) from Management of Liquid Resources		**2,780**		350		(3,700)
Financing						
Repurchase of ordinary shares		**(325)**		(422)		(880)
Issue of C shares		**–**		3,138		9,093
Expenses of the issue of C shares		**–**		(173)		(553)
Cash held pending issue of C shares		**–**		2,699		–
Net Cash Inflow/(Outflow) from Financing		**(325)**		5,242		7,660
Increase in Cash for the Period		**513**		4,905		1,065

Half Yearly Accounts **Reconciliation of Movements in Total Shareholders' Funds**

	For the six months ended 31 March 2008 (unaudited) £'000	For the six months ended 31 March 2007 (unaudited) £'000	For the year ended 30 September 2007 (audited) £'000
Total return on ordinary activities after taxation	**(2,906)**	(451)	–
Loss for the period	**–**	–	(4,279)
Dividend paid	**4**	–	(305)
Shares issued	**–**	3,138	–
Deferred share issue expense	**–**	(173)	(183)
Repurchase of ordinary shares	**(340)**	(483)	(887)
Movements in Total Shareholders' Funds	**(3,242)**	2,031	(5,654)
Total Shareholders' Funds as at 1 October	**15,614**	21,268	21,268
Total Shareholders' Funds at end of period	**12,372**	23,299	15,614

Half Yearly Accounts Notes to the Accounts

1 Accounting Policies

The principal accounting policies remain unchanged from the year ended 30 September 2007, apart from a presentational change to the reserves, whereby changes in fair value of investments which are readily convertible to cash, without accepting adverse terms, are treated as realised. Where presentational guidance set out in the Statement of Recommendation Practice (SORP) "Financial Statements of Investment Trust Companies", revised in December 2005, is consistent with the requirements of UKGAAP, the Directors have sought to prepare the financial statements on a consistent basis compliant with the recommendations of the SORP.

2 Income

	For the six months ended 31 March 2008 (unaudited) £'000	For the six months ended 31 March 2007 (unaudited) £'000	For the year ended 30 September 2007 (audited) £'000
Franked investment income	108	108	136
Income from liquidity funds	76	–	90
Unfranked investment income	(109)	144	224
Interest from bank deposits	6	10	41
	81	262	491

3 Return per Share

Ordinary Shares

Basic and diluted earnings per ordinary share is based on the net loss from ordinary activities after taxation, attributable to the ordinary shareholders, of £2,749,000 (31.03.07: £436,000; 30.09.07: £4,238,000) and on 19,755,821 (31.03.07: 20,771,847; 30.09.07: 20,486,843) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

C Shares

Basic and diluted earnings per C Share is based on the net loss from ordinary activities after taxation, attributable to the C shareholders, of £153,000 (31.03.07: £15,000; 30.09.07: £41,000) and on 9,093,156 (31.03.07: 2,446,157; 30.09.07: 7,905,830) C Shares, being the weighted average number of C Shares in issue during the period.

There is no difference between the basic and diluted return per ordinary share and per C share because the Company has no potentially dilutive shares in issue.

4 Share Buybacks

For the Half Year ended 31 March 2008 the Company bought back 476,947 shares in accordance with its stated buyback policy. The shares were bought back at an average price of 71 pence.

5 Dividends

Return of overpayment of dividend, due to share register not reflecting late purchase of own shares, £4,000.

Additional Information Contact Details

Acuity VCT Plc (formerly Electra Kingsway VCT Plc)

Board of Directors
Rupert Pennant-Rea (Chairman)
Michael Broke
David Donnelly
Nicholas Ross
David Sebire

Investment Manager and Administrator
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Secretary and Registered Office
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Company Number
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Registrar and Transfer Office
Capita Registrars
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Huddersfield HD8 0GA
Telephone (UK): 0871 664 0300 (calls cost 10p per minute plus network extras)
Telephone (Overseas): +44 208 639 3399
Email: ssd@capitaregistrars.com
Web: www.capitaregistrars.com

Any change of address of a shareholder or other relevant amendment to shareholder details should be communicated to the Company's Registrar, Capita Registrars.