

Acuity Growth VCT Plc Half Yearly Report

For the six months ended 31 March 2010



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References in this Report to Acuity Growth VCT Plc have been abbreviated to 'the Company' or 'the Fund'. References to Acuity Capital Management Limited have been abbreviated to Acuity Capital Management.

The unaudited half yearly financial statements for the six months ended 31 March 2010 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. These financial statements have not been reviewed pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information. The figures for the year ended 30 September 2009 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 498(2) or 498 (3) of the Companies Act 2006 was unqualified.

Half Yearly Report Investment Strategy

Investment Objective

In accordance with the Prospectus dated 6 October 2004, the Company's objective is to achieve capital gains and maximise UK tax-free income to its shareholders from dividends and capital distributions. It is intended that this objective will be achieved by investing the majority of the Company's funds in a portfolio of Qualifying Investments as described under "Investment Strategy" below.

Investment Strategy

The Company offers investors the opportunity to gain access to the venture capital market.

The investment focus of the Investment Manager has been to seek out established companies, most of whom are cash positive, in preference to early stage opportunities.

In addition, investments are normally structured as a mixture of equity and loan stock. The loan stock represents the majority of the finance provided. Typically, funds managed by Acuity Capital own a significant portion of the equity of the investee company.

This investment focus, combined with a diversified sector strategy and the typical investment structure, will, in the opinion of the Directors, contribute materially to reducing the overall risk of investing in smaller companies.

As at 31 March 2010, the Company had invested in 21 qualifying companies. As at 31 March 2010, the Company had no bank indebtedness.

The Directors do not wish the Company to be restricted by having a fixed limit on what exposure to gearing it may have, apart from the restriction in the Company's Articles, which limits borrowing to an amount equal to its adjusted capital and reserves.

Co-investment

The Company also invests alongside Acuity VCT 3 Plc which will enable shareholders to participate in larger unquoted transactions, which tend to have a lower risk profile than smaller venture capital investments.

Qualifying Investments

The Company intends to invest in companies that it believes have a high growth potential. In the Directors' opinion, each of these companies should generally reflect the following criteria:

- A well defined business plan and ability to demonstrate strong demand for its products or services;
- Products or services that can be supplied at sustainable high margins and be cash generative;
- Objectives of management and shareholders to be similarly aligned;

- Adequate capital resources or access to further resources to achieve the targets set out in the business plan; and
- High calibre management teams.

The Company seeks to invest in a diversified portfolio of unquoted, PLUS traded and AIM quoted companies and will not specialise unduly in any particular industry sector. Unquoted investments will typically be in companies where the Company believes that there are reasonable prospects of an exit through a trade sale or flotation in the medium term.

There are no criteria set by the Directors regarding the size of the target companies, except that an investee company's gross assets must comply with current UK VCT legislation. Investments in start-up companies where, in the opinion of the Company, levels of risk are unacceptably high, in particular the technology sector, will generally be avoided.

As at 31 March 2010, the Company had invested approximately 92% of its total net funds by valuation in qualifying companies. The average investment size at cost is £1.6 million.

Non-Qualifying Investments

Associated Funds

As at 31 March 2010, there were no investments in associated funds.

Cash Management

As at 31 March 2010, 3% of the total net funds by valuation of the Company was held in cash to provide immediate liquidity.

Half Yearly Report Investment Strategy

Risk Management

Since the Company is flexible with regard to those areas in which it invests, it aims to achieve a significant degree of diversification and to spread risk by investing in unquoted, PLUS traded and AIM quoted companies. It is also intended that the investment emphasis will be on capital protection and maximising income yield.

In addition, there is no emphasis on any particular industry sector and the non-qualifying investments have a high level of in-built diversification. The Company is restricted to investing no more than 15% of the value of its total assets at the time of investment in any one individual qualifying investment or non-qualifying investment.

Half Yearly Report Financial Highlights

(unaudited)

Ordinary Shares	2010	2009
Six months ended 31 March		
Net Assets	£47.9m	£25.2m
Net asset value per ordinary share	88.6p	79.8p
Dividend paid per ordinary share	0.0p	0.0p
Cumulative return to shareholders since launch		
Dividends paid per ordinary share	4.5p	4.5p
Net asset value plus dividends paid per ordinary share	93.1p	84.3p
C Shares		
Six months ended 31 March		
Net Assets	£0.7m	£0.7m
Net asset value per c share	90.7p	88.0p
Dividend paid per c share	0.0p	0.0p
Cumulative return to shareholders since launch		
Dividends paid per c share	0.0p	0.0p
Net asset value plus dividends paid per c share	90.7p	88.0p

Key Merger Details

Merger Date: **29 January 2010**

New Acuity Growth VCT Shares Issued to Acuity VCT plc Shareholders: **22,424,732**

For every respective 1 share held in Acuity VCT plc the ratio of New Acuity Growth VCT plc shares received:

Acuity VCT Ordinary Shares: **0.73 New Ordinary Shares**

Acuity VCT C Shares: **0.92 New Ordinary Shares**

Half Yearly Report **Chairman's Statement**

Results

As at 31 March 2010 the unaudited Net Asset Value was 88.6p per ordinary share. This represents a total Net Asset Value plus dividends paid to date of 93.1p per ordinary share.

As at 31 March 2010, the unaudited Net Asset Value per C share was 90.7p.

In the six months under review, the Net Asset Value per ordinary share remained flat and the Net Asset Value per C share increased by 5%. During the same period, the FTSE All-share and the FTSE AIM All-share Indices rose by 9% and 10% respectively.

Portfolio

The qualifying investment portfolio consists of 21 companies, most of which are unquoted. The underlying trading of the portfolio remains generally positive.

In the period under review a net total of £1.0 million was invested in three unquoted qualifying companies. Over the same period, the Company received proceeds of approximately £2.8 million from the realisation of a range of investments. Details can be found in the Investment Manager's Review.

Merger of Acuity VCT plc and Acuity VCT 2 plc

The merger of your Company with Acuity VCT plc took place on 29 January 2010 and the Company was renamed Acuity Growth VCT plc.

Dividends and Buy Back Programme

The Board is working closely with the Investment Manager to ensure the return to both regular dividends and a Buy Back Programme as soon as possible. I look forward to updating you on the Company's progress on both fronts.

VCT Qualifying Status

The Company continues to meet its qualifying tests.

Top Up Offer

On 2 March 2010, we launched a Top Up Offer of up to 2,450,000 new shares in the Company and total subscriptions have so far amounted to £313,500. The Offer Price of 93.5p will be amended to reflect the Net Asset Value published in this report. The Offer remains open until 30 June 2010 and any shareholder interested in taking up the opportunity to acquire shares in the Company should contact Zoe Payman at Acuity Capital on 020 7306 3924. The Offer Document and Application Forms are available via www.acuitycapital.co.uk.

Outlook

The Board remains cautious about the prospects of sustained economic recovery. However, most of the Company's investments are regaining momentum and we are expecting further progress.

Rupert Pennant-Rea
Chairman
21 May 2010

Half Yearly Report Investment Manager's Review

Performance

In the period, the Net Asset Value per ordinary share plus dividends paid to date remained more or less flat at 93.1p, which compares with an increase of 9% in the FTSE All-share Index, a measure that covers the largest UK companies, and 10% in the FTSE AIM All-share Index, a barometer for smaller companies. Typically we would expect unquoted valuations to lag behind the public markets, particularly when some of our largest companies have year end dates which are six months or more from the valuation date as at 31 March.

The principal portfolio declines included £1.1 million for Target Entertainment Group and £0.9 million for Loseley Dairy Ice Cream. The decrease in the holding value for Target is less a reflection of its trading to date than, among other things, a concern over the timing of future new drama commissions. The decrease in Loseley Dairy Ice Cream arises not from a reduction in the overall value of the Company but its need to increase working capital to finance stock in advance of sales. The Company's order runrate has grown substantially over the year with a parallel increase in its financing needs. In addition, the value family-menu restaurant, Ma Hubbards, continued to struggle faced with fierce competition from local carvery providers and led to the investment being written off during the period.

On the positive side, Fin Machine continues to trade well with expanding Asian sales resulting in an increase in value of £1.3 million. Defaqto performed better than anticipated with record star rating sales and also resulting in an uplift in its value of £1.3 million

Furthermore, Factory Media's digital footprint has now reached over 3 million unique visitors per month for its action sports website www.mpora.com and seen a noticeable upturn of advertising sales. As a result we have increased the value by £0.6 million.



Finally, Amber Taverns' acquisition of 23 pubs, formerly owned by Cains, continues to be a success and driven sales growth within the company by nearly 100% over the last year.

Investment Activity

Over the period, we made a further investment of £0.7 million in Loseley Dairy Ice Cream for working capital purposes. However, in March 2010, with a growing order book, Loseley received an additional £1.0 million funding from Capital for Enterprise Limited (CfEL) which should be sufficient to take the company through to sustainable and robust profitability.

Additional follow on investments were made in Brand Acquisitions, the retailer of *Peter Werth* mens clothing brand, of £0.1 million as part of its acquisition of the *Pink Soda* women's brand, £0.1 million in Red Reef Media, the publisher of TNT, to pay deferred consideration agreed when the company was acquired from its previous owners, and £0.1 million in Future Noise. Future Noise is experiencing strong top line growth year on year. We would not however expect any further investment to be needed.

















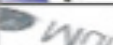






Deal Flow

We continue to see a number of interesting investment proposals, but our primary focus has been on the current investments. While the economic conditions are improving gradually, credit continues to remain scarce with the result that our portfolio companies are presented with unique opportunities to solidify their respective competitive positions.

Half Yearly Report Portfolio Summary

(unaudited)

	Qualifying Investments at 31 March 2010	Cost Ordinary £'000	Cost C £'000	Valuation Ordinary £'000	Valuation C £'000	Combined Total £'000	Combined Valuation Movement in the period £'000	% of Portfolio by Value
	1st Dental	750	-	56	-	56	(25)	0.1%
	Amber Taverns	1,500	-	5,352	-	5,352	330	11.9%
	Brand Acquisitions	2,811	-	2,752	-	2,752	(14)	6.1%
	Conexion Media	483	-	40	-	40	15	0.1%
	Connect2Media	2,300	200	2,530	220	2,750	-	6.1%
	Defaqto	3,635	-	5,484	-	5,484	1,251	12.2%
	Electra Private Equity	-	399	-	445	445	-	1.0%
	Factory Media	1,925	-	3,481	-	3,481	631	7.7%
	The Fin Machine Company	3,350	-	10,407	-	10,407	1,347	23.1%
	Financial News Publishing	310	-	2,389	-	2,389	376	5.3%
	Future Noise	1,176	-	735	-	735	(402)	1.6%
	Hallmarq	1,600	-	1,230	-	1,230	53	2.7%
	Jelf Group	250	-	94	-	94	(47)	0.2%
	Keycom	2,201	-	333	-	333	50	0.7%
	Loseley Dairy Ice Cream	2,463	-	3,594	-	3,594	(960)	8.0%
	Managed Support Services	888	-	129	-	129	(40)	0.3%
	Munro Global	1,615	-	2,070	-	2,070	(15)	4.6%
	Red Reef Media	1,812	-	1,374	-	1,374	201	3.1%
	Sports Media Group	750	-	29	-	29	(15)	0.1%
	Target Entertainment Group	4,000	-	1,815	-	1,815	(1,118)	4.0%
	Zamano	750	-	454	-	454	(125)	1.1%
	Total Investments	34,569	599	44,348	665	45,013	1,493	100

Half Yearly Report Portfolio Summary

New Investments in the period to 31 March 2010

Follow On

Company	Sector	Activity	Investment at Cost £'000
Loseley Dairy Ice Cream	Consumer Markets	Fine Ice cream Manufacturer	700
Red Reef Media	Media	Magazine Publishing	100
Brand Acquisitions	Consumer Markets	Branded Menswear	100
Future Noise	Media	Music Master Rights	100

Realisations in the year to 31 March 2010

Company		First Investment date	Value at 30 September 2009 £'000	Proceeds £'000	Realised profit/(loss) this period £'000	Overall Multiple return*
AMS	Market Sale	Apr-02	1,279	1,361	82	3.6
EPE	Partial Sale	Feb-05	122	12	1	1.3
CF RAM	Partial Sale	Sep-08	223	207	(16)	0.8
Mount Engineering	Market Sale	Feb-08	207	191	(16)	0.8
Media Square	Market Sale	Jun-05	129	132	2	0.1
MA Hubbards	Write off	Oct-07	186	0	(186)	0.0

* Includes partial realisations accounted for in prior periods, but excludes dividends/interest received

Half Yearly Report Co-investment Arrangements

Co-investment Arrangements with other Acuity VCTs

The Directors welcome the fact that the Investment Manager has three VCT pools of funds, Acuity Growth VCT Plc Ordinary Share pool, Acuity Growth VCT Plc C Share pool and Acuity VCT 3 Plc (together “the Acuity VCTs”), that 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 the Company and one or more of the other 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 Company and the 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 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 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; having been reviewed by the Conflict of Interest Committee; chaired by an independent member of the Investment Committee.

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 the Company 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 may 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 2010 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 process and on factors that 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 2010 is contained in the Investment Manager's Review on page 6.

Risk Management

Since the Company is flexible with regard to those areas in which it invests, it aims to achieve a significant degree of diversification and to spread risk by investing in unquoted, PLUS traded and AIM quoted companies. In addition, there is no emphasis on any particular industry sector and even the non-qualifying investments have quite a high level of in-built diversification. The Company is restricted to investing no more than 15% of the value of its total assets at the time of investment in any one individual qualifying investment or non-qualifying investment.

The key risks facing the Company include Market Risk, Interest Rate Risk, Credit Risk and Liquidity Risk as further detailed in Note 20 of the Notes to the Accounts in the Company's Annual Report and Accounts to 30 September 2009. In addition the Company is also focused on Macroeconomic Risks, Long-Term Strategic Risk, Government Policy and Regulation Risk, Investment Risks and Operational Risks as further detailed in the Report of the Directors in the Company's Annual Report and Accounts to 30 September 2009. This Business Review also refers, where appropriate, to specific risks and uncertainties and these should be viewed in conjunction with the risks disclosed above.

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 Half Yearly Business Review 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
21 May 2010

Half Yearly Accounts Income Statement

For the six months ended 31 March 2010

	Ordinary Shares (unaudited)			C Shares (unaudited)			Total (unaudited)		
	Revenue Notes	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gains on investments sold	-	1,493	1,493	-	46	46	-	1,539	1,539
Investment holding losses	-	(230)	(230)	-	-	-	-	(230)	(230)
Income	27	-	27	-	-	-	27	-	27
	27	1,263	1,290	-	46	46	27	1,309	1,336
Investment management fees	(119)	(355)	(474)	(2)	(6)	(8)	(121)	(361)	(482)
HMRC VAT rebate	-	-	-	-	-	-	-	-	-
Other expenses	(158)	-	(158)	(6)	-	(6)	(164)	-	(164)
	(277)	(355)	(632)	(8)	(6)	(14)	(285)	(361)	(646)
Return/(Loss) on Ordinary Activities before interest and taxation	(250)	908	658	(8)	40	32	(258)	948	690
Finance cost	-	-	-	-	-	-	-	-	-
Return/(Loss) on Ordinary Activities before taxation	(250)	908	658	(8)	40	32	(258)	948	690
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Net Return/(Loss) on Ordinary Activities after taxation	(250)	908	658	(8)	40	32	(258)	948	690
Basic and Diluted Return to Shareholders per Share	3	(0.1)p	0.2p	0.1p	(0.1)p	0.5p	0.4p		

The total column of this statement represents the Company's Income Statement prepared in accordance with UK GAAP. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year. 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.

Half Yearly Accounts **Income Statement**

For the six months ended 31 March 2009

	Ordinary Shares (unaudited)			C Shares (unaudited)			Total (unaudited)		
	Revenue Notes	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding losses	-	(4,305)	(4,305)	-	-	-	-	(4,305)	(4,305)
Income	384	-	384	-	-	-	384	-	384
	384	(4,305)	(3,921)	-	-	-	384	(4,305)	(3,921)
Investment management fees	(100)	(301)	(401)	(3)	(5)	(8)	(103)	(306)	(409)
Other expenses	(133)	110	(23)	(4)	-	(4)	(137)	110	(27)
	(233)	(191)	(424)	(7)	(5)	(12)	(240)	(196)	(436)
Return/(Loss) on Ordinary Activities before interest and taxation	151	(4,496)	(4,345)	(7)	(5)	(12)	144	(4,501)	(4,357)
Finance cost	(29)	-	(29)	-	-	-	(29)	-	(29)
Return/(Loss) on Ordinary Activities before taxation	122	(4,496)	(4,374)	(7)	(5)	(12)	115	(4,501)	(4,386)
Tax on ordinary activities	(63)	63	-	-	-	-	(63)	63	-
Net Return/(Loss) on Ordinary Activities after taxation	59	(4,433)	(4,374)	(7)	(5)	(12)	52	(4,438)	(4,386)
Basic and Diluted Return to Shareholders per Share	3	0.2p	(13.4)p	(13.2)p	(0.8)p	(0.8)p	(1.6)p		

The total column of this statement represents the Company's Income Statement prepared in accordance with UK GAAP. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year. 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.

Half Yearly Accounts **Income Statement**

For the year ended 30 September 2009

	Ordinary Shares (Audited)			C Shares (Audited)			Total (Audited)		
	Revenue Notes	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised (losses) on investments sold	-	(94)	(94)	-	-	-	-	(94)	(94)
Investment holding gains	-	(1,139)	(1,139)	-	(3)	(3)	-	(1,142)	(1,142)
Income	563	-	563	-	-	-	563	-	563
Recoverable VAT	32	98	130	-	-	-	32	98	130
	595	(1,135)	(540)	-	(3)	(3)	595	(1,138)	(543)
Investment management fees	(217)	(620)	(837)	(4)	(13)	(17)	(221)	(633)	(854)
Other expenses	(265)	45	(220)	(5)	4	(1)	(270)	49	(221)
Return/(Loss) on Ordinary Activities before interest and taxation	(482)	(575)	(1,057)	(9)	(9)	(18)	(491)	(584)	(1,075)
Finance cost	113	(1,710)	(1,597)	(9)	(12)	(21)	104	(1,722)	(1,618)
Return/(Loss) on Ordinary Activities before taxation	(32)	-	(32)	(1)	-	(1)	(33)	-	(33)
Tax on ordinary activities	81	(1,710)	(1,629)	(10)	(12)	(22)	71	(1,722)	(1,651)
Net Return/(Loss) on Ordinary Activities after taxation	(25)	25	-	-	-	-	(25)	25	-
Basic and Diluted Return to Shareholders per Share	3	0.2p	(5.4)p	(5.2)p	(1.3)p	(1.5)p	(2.8)p		

The total column of this statement represents the Company's Income Statement prepared in accordance with UK GAAP. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year. 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.

Half Yearly Accounts Reconciliation of Movements in Total Shareholders' Funds

Ordinary Shares

	For the 6 months ended 31/3/10 £'000	For the 6 months ended 31/3/09 £'000	For the year ended 30/9/09 £'000
Total Return on ordinary activities after taxation	658	(4,374)	(1,629)
Shares Issued on Merger	19,400	-	-
Merger Costs	(142)	-	-
Movements in Total Shareholders' Funds	19,916	(4,374)	(1,629)
Total Shareholders Funds as at 1 October	27,982	29,611	29,611
Total Shareholders' Funds at the end of the period	47,898	25,237	27,982

C Shares

	For the 6 months ended 31/3/10 £'000	For the 6 months ended 31/3/09 £'000	For the year ended 30/9/09 £'000
Total Return on ordinary activities after taxation	32	(12)	(22)
Movements in Total Shareholders' Funds	32	(12)	(22)
Total Shareholders Funds as at 1 October	674	696	696
Total Shareholders' Funds at the end of the period	706	684	674

Half Yearly Accounts Balance Sheet

	For the six months ended 31 March 2010 (unaudited)			For the six months ended 31 March 2009 (unaudited)			For the year ended 30 September 2009 (audited)		
	Ordinary £'000	C Shares £'000	Total £'000	Ordinary £'000	C Shares £'000	Total £'000	Ordinary £'000	C Shares £'000	Total £'000
Fixed Assets									
Investments held at fair value	44,348	665	45,013	23,254	200	23,454	26,764	220	26,984
Current Assets									
Debtors	2,590	2	2,592	1,424	-	1,424	1,610	2	1,612
Cash at bank	1,631	54	1,685	1,001	502	1,503	391	469	860
	4,221	56	4,277	2,425	502	2,927	2,001	471	2,472
Current Liabilities									
Creditors: amounts falling due within one year	(168)	(2)	(170)	(85)	(5)	(90)	(441)	(4)	(445)
	(168)	(2)	(170)	(85)	(5)	(90)	(441)	(4)	(445)
Net Current Assets	4,053	54	4,107	2,340	497	2,837	1,560	467	2,027
Total Assets less current liabilities									
Creditors: amounts falling due after more than one year	(503)	(13)	(516)	(357)	(13)	(370)	(342)	(13)	(355)
Net Assets	47,898	706	48,604	25,237	684	25,921	27,982	674	28,656
Capital and Reserves									
Called-up share capital	541	8	549	317	8	325	317	8	325
Share premium	18,749	702	19,451	-	702	702	-	702	702
Special reserve	29,089	-	29,089	29,089	-	29,089	29,089	-	29,089
Capital redemptions reserve	25	-	25	25	-	25	25	-	25
Revaluation reserve	-	-	-	-	-	-	-	-	-
Capital reserve	(898)	(19)	(917)	(4,728)	(12)	(4,740)	(1,805)	(19)	(1,824)
Revenue reserve	392	15	407	534	(14)	520	356	(17)	339
Total Equity Shareholders' Funds	47,898	706	48,604	25,237	684	25,921	27,982	674	28,656
Net Asset Value per Ordinary Share	88.6	90.7		79.8	88.0		88.5	86.7	
	As at 31 March 2010			As at 31 March 2009			As at 30 September 2009		
Number of Ordinary Shares in issue at end of period	54,051,052	777,589		31,626,320	777,589		31,626,320	777,589	

The information on pages 17 and 18 form part of these financial statements.

Half Yearly Accounts Cash Flow Statement

	For the six month ended 31 March 2010 (unaudited)			For the six month ended 31 March 2009 (unaudited)			For the year ended 30 September 2009 (audited)		
	Ordinary	C Shares	Total	Ordinary	C Shares	Total	Ordinary	C Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Operating Activities									
Investment income received	47	-	47	6	-	6	11	-	11
Bank deposit interest received	-	-	-	-	-	-	6	-	6
Other income	-	-	-	72	-	72	140	-	140
Investment management fees paid	(688)	(8)	(696)	(391)	(18)	(409)	(460)	(23)	(483)
Other cash payments	(183)	(5)	(188)	(168)	-	(168)	(351)	(5)	(356)
Net Cash Inflow/(Outflow) from Operating Activities	(824)	(13)	(837)	(481)	(18)	(499)	(654)	(28)	(682)
Investing Activities									
Purchase of investments	(398)	(402)	(800)	(1,234)	-	(1,234)	(2,821)	(23)	(2,844)
Sales of investments	1,375	-	1,375	1,402	-	1,402	2,384	-	2,384
Receipt of funds from related parties for Co-investment	-	-	-	-	-	-	167	-	167
Net Cash Inflow/(Outflow) from Investing Activities	977	(402)	575	168	-	168	(270)	(23)	(293)
Equity Dividends Paid	-	-	-	-	-	-	-	-	-
Cash Inflow/(Outflow) before Financing and Management of Liquid Resources	153	(415)	(262)	(313)	(18)	(331)	(924)	(51)	(975)
Management of Liquid Resources									
Sale of current asset investments	-	-	-	213	-	213	214	-	214
Net Cash Inflow from Management of Liquid Resources	-	-	-	213	-	213	214	-	214
Financing									
Cash received on Merger	1,325	-	1,325	-	-	-	-	-	-
Merger Costs	(238)	-	(238)	-	-	-	-	-	-
Net Cash Inflow from Financing	1,087	-	1,087	-	-	-	-	-	-
(Decrease)/Increase in Cash for the Period	1,240	(415)	825	(100)	(18)	(118)	(710)	(51)	(761)

Half Yearly Accounts Notes to the Accounts

1 Accounting Policies

The principal accounting policies remain unchanged from the year ended 30 September 2009.

2 Merger with Acuity VCT PLC

With effect from the 29 January 2010, The Company acquired the assets and liabilities of Acuity VCT plc in exchange for new shares in the Company. On the same day Acuity VCT plc was placed into members' voluntary liquidation pursuant to a scheme of reconstruction under section 110 of the insolvency act 1986.

Shareholders in Acuity VCT plc ordinary shareholders received 0.73 Ordinary shares of the Company for every 1 Acuity VCT plc share held and C shareholders received 0.92 Ordinary shares of the Company for every 1 Acuity VCT C plc share held. Resulting in 22,424,732 shares in the company being issued. This calculation was based on the relative net asset value of the Company and Acuity VCT plc as at the close of business on the 29 January 2010 and adjusted for costs arising to implement the scheme. These costs were apportioned between the companies based on their relative net asset values as at the date of merger.

3 Return per Ordinary Share

The revenue return per ordinary share is based on the net revenue from ordinary activities after taxation of £(250,000) (31.03.09: £59,000; 30.09.09: £56,000) and on 39,183,826 (31.03.09: 31,626,320; 30.09.09: 31,626,320) shares, being the weighted average number of shares in issue during the period.

The capital return per ordinary share is based on net capital gains/(losses) of £908,000 (31.03.09: £(4,433,000); 30.09.09: £(1,685,000)) and on 39,183,826 (31.03.09: 31,626,320; 30.09.09: 31,626,320) shares, being the weighted average number of shares in issue during the period.

The total return per ordinary share is based on total net profit/(loss) from ordinary activities after taxation of £658,000 (31.03.09: £(4,374,000); 30.09.09: £(1,629,000)) and on 39,183,826 (31.03.09: 31,626,320; 30.09.09: 31,626,320) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

The revenue return per C share is based on the net revenue from ordinary activities after taxation of £(8,000) (31.03.09: £(7,000); 30.09.09: £(10,000)) and on 777,589 (31.03.09: 777,589; 30.09.09: 777,589) shares, being the weighted average number of shares in issue during the period.

The capital return per C share is based on net capital gains/(losses) of £40,000 (31.03.09: £(5,000); 30.09.09: £(12,000)) and on 777,589 (31.03.09: 777,589; 30.09.09: 777,589) shares, being the weighted average number of shares in issue during the period.

The total return per C share is based on total net profit/(loss) from ordinary activities after taxation of £32,000 (31.03.09: £(12,000); 30.09.09: £(22,000)) and on 777,589 (31.03.09: 777,589; 30.09.09: 777,589) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

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

4 Dividends

No dividends have been paid or proposed in the period to 31 March 2010 (31.03.09: £Nil; 30.09.09: £Nil).

5 Related Party Transactions

Acuity Capital Management Limited ('the Manager') manages the investments of the Company. The Manager also provides or procures the provision of secretarial, administrative and custodian services to the Company. Under the management agreement, the Manager receives a fee of 2.5 per cent per annum of the net assets of the Company. This is described in more detail under the heading Management within the Report of the Directors in the Company's Annual Report and Accounts for the year ended 30 September 2009. During the period the Company has incurred management fees of £474,000 and administrative fees of £40,000 payable to the Manager.

Half Yearly Accounts Notes to the Accounts

6 Going Concern

After making enquires, and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion the Directors have considered the liquidity of the Company and its ability to meet obligations as they fall due for a period of at least twelve months from the date that these financial statements were approved. As at 31 March 2010 the company held cash balances and Money Market Funds with a combined value of £1,685,000. Cash flow projections have been reviewed and show that the Company has sufficient funds to meet both its contracted expenditure and its discretionary cash outflows in the form of the share buyback programme and dividend policy. The Company has no external loan finance in place and therefore is not exposed to any gearing covenants.

Additional Information Contact Details

Acuity Growth VCT Plc

Board of Directors

Rupert Pennant-Rea (Chairman)
David Donnelly
Catrina Holme
Nicholas Ross
David Sebire

Investment Manager and Administrator

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Company Number

5210737

Broker

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20 Castle Terrace
Edinburgh EH1 2EG
Telephone: +44 (0)131 222 2000

Registrar and Transfer Office

Capita Registrars Limited
Northern House
Woodsome Park
Fenay Bridge
Huddersfield HD8 0GA
Telephone (UK): 0871 664 0300 (calls cost 10p per minute plus network extras, lines are open 8.30am-5.30pm Monday to Friday)
Telephone (Overseas): +44 208 639 3399
Email: shareholder.services@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.

If any shareholder is considering trading his or her shares in the secondary market, please contact the Company's broker Matrix Corporate Capital LLP: Chris Lloyd on 0203 206 7176 (chris.lloyd@matrixgroup.co.uk) and Paul Nolan on 0203 206 7177 (paul.nolan@matrixgroup.co.uk).



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