



Electra Kingsway VCT 3 Plc

Interim Report & Accounts

31 March 2007

2007

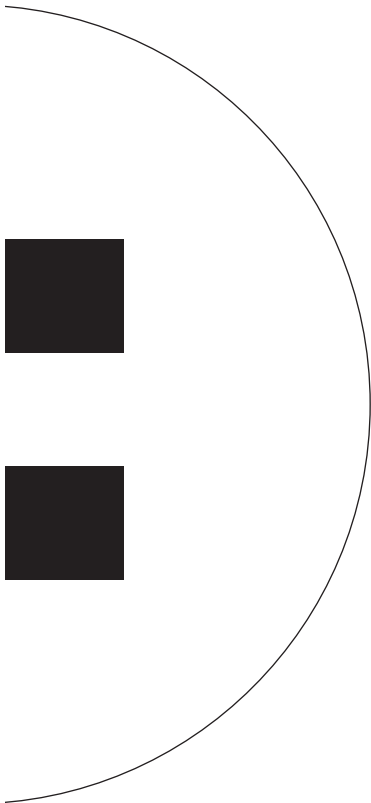


Objective

The Company's objective is to maximise tax free income to shareholders from dividends and capital distributions. This will be achieved by investing in a portfolio of qualifying investments and in funds managed by Electra Partners.

Investment Strategy

The Company will seek to invest in a diversified portfolio of unquoted and AIM listed companies. Unquoted investments will typically be in companies that intend to float on a market within a two year period or those that have a well developed growth and cash generation strategy. Investments in start-up companies where levels of risk are unacceptably high, in particular the technology sector, will generally be avoided.



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References in this Report to Electra Kingsway VCT 3 Plc have been abbreviated to 'the Company' or 'the Fund'. References to Electra Partners Group Limited and its subsidiaries, including the Investment Manager, Electra Quoted Management Limited, have been abbreviated to Electra Partners Group. References to Electra Quoted Management Limited have been abbreviated to Electra Quoted Management.

The financial information in this publication is unaudited and does not comprise Statutory Accounts. The Statutory Accounts for the period ended 30 September 2006 have been delivered to the UK Registrar of Companies and the Report of the Auditors on those accounts was unqualified.

Interim Report Financial Highlights

(unaudited)

Six months ended 31 March	2007	2006
Net Assets	£39.7m	£23.3m
Net Asset Value per share	113.03p	94.19p
Percentage uplift since inception	19.6%	(0.3)%

An interim dividend of 1.5p per share will be paid on 7 August 2007, to shareholders on the Company's Register of Members at close of business on 6 July 2007.

Interim Report Chairman's Statement

Results

I am pleased to be able to report that the Fund has enjoyed a strong period of performance with the Net Asset Value per share rising to 113.0p. This is an increase of 13.9% from the last published figure of 99.2p as at 30 September 2006. The Fund has made a very encouraging start, especially in view of the fact that it is only in its second year of operation and is only partly invested. Typically, in funds that specialise in unquoted investments, it takes up to three years to become invested. It also takes a further period for the investments themselves to mature, therefore the returns profile for Venture Capital Trusts tends to be longer than for conventional quoted funds.

A key focus of the Investment Manager is to ensure that the Fund is invested in a broadly diversified portfolio of unquoted and AIM listed companies. Progress to date is encouraging, with the Fund having made five unquoted investments and three AIM investments.

The majority of qualifying investments tend to be in profitable unquoted companies, which tend to be sourced on lower earnings multiples than AIM listed companies. In addition, the Investment Manager uses loan stock instruments to provide further downside protection.

As at 31 March 2007, the Fund had invested £7.1m in qualifying companies and £5.7m in non-qualifying funds as set out in the Prospectus. The balance of the investment monies were held in two liquidity funds which are currently paying income primarily at a very small discount to base rates.

Dividend

The Board has approved the payment of an interim dividend of 1.5p per ordinary share, which will be paid on 7 August 2007 to shareholders on the Register of Members at the close of business on 6 July 2007. This will be the Fund's first dividend payment and I would like to remind shareholders of the tax free status of dividend distributions from VCTs.

VCT Qualifying Status

The Fund is on track to meet the key test, which is to have 70% of its assets invested in qualifying companies by 30 September 2008. The current pipeline of potential transactions is good and the Investment Manager remains confident of meeting this target.

Share Buyback policy

The Company operates a share buyback policy at a 10% discount to the last published Net Asset Value, thus offering shareholders the opportunity to sell their shares if required. During the period to 31 March 2007, the Company bought back 5,137 ordinary shares for cancellation at an average price of 89.5p per share.

March 2007 Budget

The 2007 Budget contained further changes to the VCT regulations, which will have some impact on funding in the industry. The two principal changes were the introduction of two new conditions for investment in qualifying companies. Firstly, an investee company may receive no more than £2m from VCTs in a 12 month period. Secondly, investee companies or groups may have no more than 50 full-time employees at the date of investment. These changes were implemented to bring the industry into alignment with EEC legislation on state aid. The important thing to note is that they only affect new monies raised after 6 April 2007 and will have no impact on the Fund as it stands.

Outlook

The Fund has got off to a good start with the Net Asset Value per share rising strongly, albeit that only a small percentage of the assets are invested in qualifying companies. Given the Investment Manager's healthy deal pipeline, the Fund is on track to meet its objectives.

Stuart Stradling, Chairman

7 June 2007

Interim Report Investment Manager's Review

Performance

The Net Asset Value per share rose strongly in the period from 99.2p to 113.0p, representing an uplift of 13.9%. The main drivers behind this performance were the AIM stocks, Gyro International and Electra Private Equity. The largest contributor was Worthington Nicholls, which specialises in the installation of air conditioning. As at 31 March 2007, the company's shares had risen by 344% since flotation. Given the strength of the shares, we took some profits during the period. Jelf Group also continued to perform strongly, rising by a further 44.5%. The company recently reported encouraging results and the shares have further upside potential. The Fund's holding in Electra Private Equity rose by 18.6% after the company reported good results and a positive outlook.

Investment Activity

Four new investments were added in the period, three of which were unquoted and one was AIM listed. Gyro International is a brand management company in which Electra Kingsway VCT Plc also has an investment. The company was seeking finance for an acquisition and the investment was revalued to take into account peer group valuations. Factory Media specialises in action sports magazines and is seeking to bolt-on further titles and enhance its digital platform. Emote is a publisher of games content and is working closely with Sony to establish a broad gaming platform. Zamano operates a text messaging platform over which it seeks to sell content for mobile phones. It floated on AIM in 2006 and recently reported encouraging results.

Deal Flow

The key focus of our investment activity is to find profitable unquoted and AIM listed companies which either have good growth potential and/or offer opportunities for corporate development. A good example of the latter would be Munro Global, a market research company, where a bolt-on acquisition has just been completed with a further acquisition targeted. These acquisitions are significantly value enhancing as they create scale in a fragmented market and generate significant cost synergies. Given the long gestation period of unquoted transactions, it is important to maintain an active deal pipeline of potential transactions.

Interim Report Portfolio Summary

(unaudited)

	Cost at 31 March 2007 £'000	Valuation at 31 March 2007 £'000	Performance in period ended 31 March 2007 £'000	% of Portfolio by Value %
Qualifying Investments:				
Worthington Nicholls	887	3,053	1,820	16.14
Defaqto (Find Portal)	1,150	2,192	–	11.58
Gyro International	1,000	1,983	983	10.48
Factory Media	1,925	1,925	–	10.17
Munro Global	875	1,225	350	6.47
Zamano	750	898	148	4.75
Jelf Group	250	614	189	3.24
Emote Games	229	229	–	1.21
	7,066	12,119	3,490	64.04
Non-Qualifying Investments:				
Electra Private Equity	5,151	6,324	991	33.42
Electra Active Management	500	481	12	2.54
	5,651	6,805	1,003	35.96
	12,717	18,924	4,493	100.00
Other Assets:				
Liquidity Funds		20,775		
Cash		159		
		20,934		
Total		39,858		

Interim Report Co-investment Arrangements

Co-investment Arrangements with other Electra Kingsway VCTs

The Directors welcome the fact that the Investment Manager has four VCT funds, Electra Kingsway VCT Plc Ordinary Share pool, Electra Kingsway VCT Plc 'C' Share pool, Electra Kingsway VCT 2 Plc and Electra Kingsway VCT 3 Plc ("the Electra Kingsway 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 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 Electra Kingsway VCTs and the Investment Manager as follows:-

- Other than as set out below, investments will be allocated between the Company and the Electra Kingsway 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 Electra Kingsway 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 Electra Kingsway 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 Electra Kingsway 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, Electra Kingsway VCT Plc or Electra Kingsway VCT 2 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.

Interim Accounts Income Statement

	For the six months ended			For the period 23 August 2005 to			For the period 23 August 2005 to			
	31 March 2007			31 March 2006			30 September 2006			
	(unaudited)			(unaudited)			(audited)			
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total	
Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Realised gains on investments	-	196	196	-	-	-	-	-	-	
Unrealised gains on investments	-	4,493	4,493	-	82	82	-	1,757	1,757	
Income	1	734	-	734	94	-	94	668	-	668
		734	4,689	5,423	94	82	176	668	1,757	2,425
Investment management fees		(109)	(328)	(437)	(27)	(81)	(108)	(115)	(343)	(458)
Other expenses		(144)	-	(144)	(144)	-	(144)	(307)	-	(307)
		(253)	(328)	(581)	(171)	(81)	(252)	(422)	(343)	(765)
Return on Ordinary Activities before Taxation		481	4,361	4,842	(77)	1	(76)	246	1,414	1,660
Tax on ordinary activities		-	-	-	-	-	-	-	-	-
Return on Ordinary Activities after Taxation		481	4,361	4,842	(77)	1	(76)	246	1,414	1,660
Return to Shareholders per Share	2	1.37p	12.43p	13.80p	(2.12)p	0.03p	(2.09)p	1.38p	7.94p	9.32p

The amounts dealt with in the Income Statement are all derived from continuing activities.

No operations were acquired or discontinued in the period.

The notes on page 13 form part of these financial statements.

Reconciliation of Total Shareholders' Funds

	For the six months ended	For the period 23 August 2005 to		For the period ended 23 August to	
	31 March 2007	31 March 2006		30 September 2006	
	(unaudited)	(unaudited)		(audited)	
	£'000	£'000		£'000	
Total Return on ordinary activities after taxation	4,842	(76)		1,660	
Repurchase of ordinary shares	(4)	-		-	
Ordinary shares issued	-	24,768		35,089	
Share issue expenses charged to Share Premium account	-	(1,362)		(1,930)	
Preference shares issued	-	-		50	
Repurchase of preference shares	-	-		(50)	
Movements in Total Shareholders' Funds	4,838	23,330		34,819	
Total Shareholders' Funds at start of period	34,819	-		-	
Total Shareholders' Funds	39,657	23,330		34,819	

Interim Accounts Balance Sheet

	Notes	As at 31 March 2007 (unaudited)		As at 31 March 2006 (unaudited)		As at 30 September 2006 (audited)	
		£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets							
Investments held at fair value	3		18,924	5,483		10,683	
Current Assets							
Debtors		176		112		101	
Other investments		20,775		9,200		24,275	
Cash at bank		159		14,528		144	
			21,110	23,840		24,520	
Current Liabilities							
Creditors: amounts falling due within one year		321		5,868		328	
			321	5,868		328	
Net Current Assets							
Total assets less current liabilities		20,789		17,972		24,192	
Creditors: amounts falling due after more than one year		56		125		56	
Net Assets		39,657		23,330		34,819	
Capital and Reserves							
Called-up share capital		351		248		351	
Share premium		32,808		23,158		32,808	
Realised capital reserve		(431)		(81)		(343)	
Unrealised capital reserve		6,206		82		1,757	
Revenue reserve		723		(77)		246	
Total Equity Shareholders' Funds		39,657		23,330		34,819	
Net Asset Value per Share		113.03p		94.19p		99.23p	
Number of Shares in Issue							
Number of Shares in issue at end of period		35,083,698		24,768,196		35,088,835	

Interim Accounts Cash Flow Statement

	For the six months ended		For the period 23 August 2005 to		For the period 23 August 2005 to	
	31 March 2007		31 March 2006		30 September 2006	
	(unaudited)		(unaudited)		(audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
Operating Activities						
Investment income received	655		15		512	
Bank deposit interest received	4		52		54	
Investment management fees paid	(407)		(5)		(254)	
Other cash payments	(186)		(78)		(182)	
Net Cash Inflow/(Outflow) from Operating Activities		66		(16)		130
Investing Activities						
Purchases of investments	(3,904)		(4,151)		(8,926)	
Sales of investments	353		-		-	
Net Cash Outflow from Investing Activities		(3,551)		(4,151)		(8,926)
Cash Outflow before Financing and Management of Liquid Resources						
		(3,485)		(4,167)		(8,796)
Management of Liquid Resources						
Purchases of current asset investments	-		(9,200)		(24,275)	
Sales of current asset investments	3,500		-		-	
Net Cash Inflow/(Outflow) from Management of Liquid Resources		3,500		(9,200)		(24,275)
Financing						
Issue of shares	-		24,768		35,089	
Expenses of the issue of shares	-		(1,362)		(1,930)	
Issue of loan notes	-		26		56	
Cash held pending issue of shares	-		4,464		-	
Net Cash Inflow from Financing		-		27,896		33,215
Increase in Cash for the Period		15		14,529		144

Interim Accounts Statement of Accounting Policies

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom.

In order to reflect the activities of an investment company, supplementary information which analyses the income statement between items of a revenue and capital nature has been presented alongside the income statement. In analysing total income between capital and revenue returns, the Directors have followed the guidance contained in the Statement of Recommended Practice for investment trusts issued by the Association of Investment Trust Companies in December 2005 (the "SORP").

The recommendations of the SORP which have been followed include:

- Realised and unrealised profits or losses arising on the revaluation or disposal of investments classified as held at fair value through profit and loss should be shown in the capital column of the income statement. Realised gains are taken to the realised reserves and unrealised gains are transferred to the unrealised reserves.
- Returns on any share or debt security for a fixed amount (whether in respect of dividends, interest or otherwise) should be shown in the revenue column of the income statement. The total of the revenue column of the income statement is taken to the revenue reserve.
- The Board should determine whether the indirect costs of generating capital gains should also be shown in the capital column of the income statement.

If the Board decides that this should be so, the management fee should be allocated between revenue and capital in accordance with the Board's expected long term split of returns, and other expenses should be charged to capital only to the extent that a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.

In accordance with the Company's status as a UK investment company under Section 266 of the Companies Act 1985, net capital return may not be distributed by way of dividend.

The Accounts have been prepared on the historical cost basis of accounting, modified to include the revaluation of certain assets.

A summary of the principal accounting policies, all of which have been applied consistently throughout the current period, follows:

Investments

Purchases and sales of quoted investments are recognised on the trade date where a contract exists whose terms require delivery within a timeframe determined by the relevant market. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional. Investments are designated at fair value through profit and loss (described in the Accounts as investments held at fair value) and are subsequently measured at reporting dates at fair value. The fair value of direct unquoted investments is calculated in accordance with the Principles of Valuation of Investments below. Changes in the fair value of investments are recognised in the income statement through the capital account.

Quoted Investments

Quoted investments are stated at the last traded bid price on the balance sheet date without discount.

Unquoted Investments

Unquoted investments are held at fair value as fixed asset investments. The fair value is calculated in accordance with International Private Equity and Venture Capital Guidelines issued in March 2005 following the methodology outlined below.

Principles of Valuation of Investments

General

In valuing investments, the Directors follow the principles recommended in the International Private Equity and Venture Capital Valuation Guidelines issued in March 2005. Investments are valued at fair value at the reporting date.

Fair value represents the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In estimating fair value, the Directors use a methodology which is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio. Methodologies are applied consistently from one period to another except where a change results in a better estimate of fair value. Because of the inherent uncertainties in estimating the value of private equity investments, the Directors exercise due caution in applying the various methodologies. The Directors are, however, wary of applying excessive caution.

Unquoted Investments

The principal methodologies applied in valuing unquoted investments, including PLUS investments (a UK market focussed on small and medium companies which the Directors do not regard as an active market with sufficient liquidity), include the following:

Interim Accounts Statement of Accounting Policies

- Earnings multiple
- Price of recent investment
- Net assets

In applying the Earnings Multiple methodology, the Directors apply a market based multiple that is appropriate and reasonable to the maintainable earnings of the company. In the majority of cases the Enterprise Value of the underlying business is derived by the use of an Earnings Before Interest and Tax multiple applied to current year's earnings where these can be forecast with a reasonable degree of certainty and are deemed to represent the best estimate of maintainable earnings. Where this is not the case, historic earnings will generally be used in their place.

Where a recent investment has been made, either by the Company or by a third party in one of Company's investments, this price will be used as the estimate of fair value for a period of up to one year from the date on which the investment was made. One of the principal methodologies, as above, may be used at any time if this is deemed to provide a better assessment of the fair value of the investment.

The fair value of an investment in a company will be arrived at through the following process:

- The Enterprise Value of the underlying business will be calculated using one of the above methodologies;
- The Enterprise Value of the underlying business will then be adjusted for surplus assets or excess liabilities to arrive at an Enterprise Value for the company; and
- The valuation of the Company's investment will be calculated from the Enterprise Value for the company after deduction of prior ranking debt and other financial instruments and an appropriate marketability discount.

In terms of the marketability discount, this will normally be in the range of 10-30% (in steps of 5%) applied to the Enterprise Value of the company after deducting prior ranking debt and other financial instruments.

The amount of the marketability discount is a question of judgement and will reflect several factors including the ability of the Company to influence the timing and nature of any realisation. Where the Company has the ability to influence an exit, or is part of a syndicate of like-minded investors who initiate the exit, a marketability discount will normally be applied. This may vary according to market and investee company circumstances. Where the likelihood of an exit is high, the discount is likely to be lower. Where there is no ability to initiate an exit and exit is not under discussion, the discount is likely to be higher. In cases

where no exit is contemplated by controlling shareholders, the investment may be valued by discounting the cash flow from the investment itself.

Although the Company holds more than 20% of the equity of certain companies, it is considered that the investments are held as part of the investment portfolio. Accordingly, and as permitted by FRS 9 'Associates and joint ventures', their value to the Company lies in their marketable value as part of that portfolio. It is not considered that any of the holdings represent investments in associated undertakings.

Under FRS 2 'Accounting for subsidiary undertakings' control is presumed to exist when the parent owns, directly or indirectly more than half of the voting power by a number of means. The Company does not hold more than 50% of the equity of any of the companies within the portfolio. In addition, it does not control any of the companies held as part of the investment portfolio. It is not considered that any of the holdings represent investments in subsidiary undertakings.

Income

Dividends receivable from equity investments are brought into account on the ex-dividend date or, where no ex-dividend date is quoted, are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity investments and on debt securities are recognised on a time apportionment basis, which reflects the effective yield. Where there is reasonable doubt that a return, which falls within the accounting period, will actually be received by the Company, the recognition of the return is deferred until the reasonable doubt has been removed.

Interest receivable on cash deposits is accounted for on an accruals basis.

Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue account except for expenses in connection with the disposal of fixed asset investments, which are deducted from the disposal proceeds of the investment and investment management and incentive fees which are dealt with below.

Investment Management and Incentive Fees

The investment management fees for the Investment Manager's services are charged 25% to the revenue account and 75% to the capital account. This is in line with the Board's long-term projections of returns from the investment portfolio of the Company. The incentive fee on realisations in the period is charged to the realised capital reserve and the incentive fee provision in respect of unrealised value growth in the portfolio is charged to the unrealised capital reserve.

Interim Accounts Statement of Accounting Policies

Revenue and Capital Reserves

The revenue return in the Income Statement is taken to the revenue reserve.

Gains and losses on the realisation of investments are taken to the realised capital reserve.

Increases and decreases in the valuation of investments held at the period end are accounted for in the unrealised capital reserve.

Taxation

The tax effects of different items in the Income Statement are allocated between capital and revenue on the same basis as the particular item to which they relate using the Company's effective rate of tax for the accounting period.

Due to the Company's status as a venture capital trust and the continued intention to meet the conditions required to comply with Section 842AA of the Income and Corporation Taxes Act 1988, no provision for taxation is required in respect of any realised or unrealised appreciation of the Company's investments which arises.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that they are recoverable.

Dividends Payable

Dividend distributions to shareholders are recognised as a liability in the period in which they are paid in respect of interim dividends or when approved by members in respect of final dividends.

Interim Accounts Notes to the Accounts

1 Income

	For the six months ended 31 March 2007 (unaudited) £'000	For the period 23 August 2005 to 31 March 2006 (unaudited) £'000	For the period 23 August 2005 to 30 September 2006 (audited) £'000
Franked investment income	605	42	594
Unfranked investment income	124	–	20
Interest from bank deposits	5	52	54
	734	94	668

2 Return to Shareholders per Share

The revenue return per share is based on the net revenue from ordinary activities after taxation of £481,000 (31.03.06: loss of £77,000; 30.09.06: £246,000) and on 35,088,807 (31.03.06: 3,650,827; 30.09.06: 17,822,209) shares, being the weighted average number of shares in issue during the period.

The capital return per share is based on net capital gains of £4,361,000 (31.03.06: £1,000; 30.09.06: £1,414,000) and on 35,088,807 (31.03.06: 3,650,827; 30.09.06: 17,822,209) shares, being the weighted average number of 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.

3 Investments (unaudited)

	Qualifying Investments		Non-qualifying Investments		Total £'000
	Traded on AIM £'000	Unlisted £'000	Open-ended Investment Company £'000	Closed-ended Investment Company £'000	
Cost at 1 October 2006	1,250	2,025	500	5,151	8,926
Unrealised gains/(losses) at 1 October 2006	565	1,042	(31)	182	1,758
Valuation at 1 October 2006	1,815	3,067	469	5,333	10,684
Purchases at cost	750	3,154	–	–	3,904
Sales at 1 October 2006 valuation	(157)	–	–	–	(157)
Unrealised gains in period	2,157	1,333	12	991	4,493
Valuation at 31 March 2007	4,565	7,554	481	6,324	18,924
Cost at 31 March 2007	1,888	5,179	500	5,151	12,717
Unrealised gains/(losses) at 31 March 2007	2,677	2,375	(19)	1,173	6,207
Valuation at 31 March 2007	4,565	7,554	481	6,324	18,924

Additional Information Contact Details

Electra Kingsway VCT 3 Plc

Board of Directors

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Kevin D'Silva
David Hurst-Brown
Nicholas Ross

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

Notes

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