Electra Kingsway VCT 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.

Contents

References in this Report to Electra Kingsway VCT 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 year 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)

Ordinary Shares Six months ended 31 March	2007	2006
Net Assets	£20.3m	£21.6m
Net Asset Value per ordinary share	100.09p	102.44p
Cumulative Return to Ordinary Shareholders since Launch		
Dividends paid per ordinary share	10.65p	8.15p
Net Asset Value plus dividends paid per ordinary share	110.74p	110.59p
Percentage uplift since inception	16.6%	16.4%

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

Interim Report Financial Highlights

(unaudited)

‘C’ Shares **Period ended 31 March**	**2007**
Net Assets	**£3.0m**
Net Asset Value per ‘C’ share	**94.02p**

Interim Report **Chairman's Statement**

Results – Ordinary Shares

The Net Asset Value ('NAV') at 31 March 2007 was 100.1p. Including dividends already paid, the total return of the Fund since inception has been 16.6%. Over the 12 months to end March 2007, however, the NAV plus the dividend paid in the period rose only fractionally. This was disappointing, and was primarily a result of volatility in the AIM holdings.

The portfolio has 20 investments, and most are trading profitably with good growth prospects. There are also some signs that the difficult holdings are starting to improve. For example, Media Square recently announced the disposal of a non-core business, which realised proceeds of £10m. This has reduced the company's net debt and should remove concerns that it was too highly leveraged.

During the period to end March, investment activity was confined to small follow-on investments to provide working capital to portfolio companies. These totalled £0.9m, and were financed from disposals of the Fund's investments in Electra Active Management. At the end of March, the value of the portfolio was split 61% in unquoted companies and 39% in AIM listed companies.

'C' Share Issue

Shareholders approved the launch of a 'C' share issue at the EGM in February 2007. Although market conditions for new funding were generally subdued, the offer has so far raised £8.6m, which is a reasonable result.

The 'C' share issue is beneficial for ordinary shareholders, as it increases the size of the Company and lowers the running costs per share. It also allows the Company to continue investing, which will lead to a larger and more diversified investment portfolio. I would like to take this opportunity to welcome new investors to the Fund and thank them for their support. At end March 2007 the 'C' share portfolio comprised a small investment in Emote, a publisher of interactive computer games, and a larger holding in Electra Private Equity. Given the strength of the Investment Manager's dealflow and the ability of the 'C' shares to co-invest with the other Electra Kingsway VCTs, I look forward to reporting on progress when we announce the full year results in December.

Dividend – Ordinary Shares

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 ordinary shareholders on the Register of Members at the close of business on 6 July 2007. This payment will increase the total dividend payout since inception to 12.15p per share.

VCT Qualifying Status

The six standard VCT industry tests were met during the period. The most significant of these is the requirement for qualifying investments to amount to at least 70% of the total funds available for investment. At end March the Company's Ordinary Share Pool had 83% of its investments in qualifying companies, based on the tax valuation rules for qualifying companies.

Share Buyback Policy

The Company operates a share buyback policy at a 10% discount to the last published NAV. During the six months to end March, the Company bought back 526,097 ordinary shares for cancellation, at an average price of 92p per ordinary share.

March 2007 Budget

The 2007 Budget contained further changes to the VCT regulations, which will have some impact on the industry. The two principal changes were the introduction of two new conditions for investment in qualifying companies. First, an investee company may receive no more than £2 million 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 line with EU legislation on state aid. The important thing to note is that they affect only new money raised after 6 April 2007, and will have no impact on your Fund as it stands.

Outlook

The ordinary share portfolio is fully invested and well diversified. As long as economic conditions remain benign, the Fund's investments should continue to improve.

Rupert Pennant-Rea, Chairman

18 June 2007

Interim Report **Investment Manager's Review**

Portfolio Performance – Ordinary Shares

The headline Net Asset Value ('NAV') showed a small decrease in the period. However, the quality of the portfolio has improved considerably, with a number of companies reporting good underlying profits growth which should lead to higher capital valuations over time. In particular, Advanced Medical Solutions announced strong results and saw its share price increase significantly. Similarly, Brady moved ahead after announcing good results and new contracts for its Trinity 600 trading software. Music Copyright Solutions rose more than five fold after reporting an investment by a Far East syndicate, which removed financial uncertainty and endorsed the company's strategy of building up its music copyright library. The unquoted portfolio comprised one major write-down in the period, Hallmarq. The company develops and sells MRI scanners to the equine market. Despite a good early level of sales and its market leader status, the company fell behind budget. After the appointment of a new Chief Executive we invested further monies in a larger fundraising round where the price was set at a significant discount. The company still has everything to play for and should start to show a significant improvement in trading. The Fund's holding in Electra Private Equity made a strong contribution in the period, rising by 18.6% on the back of good final results.

Portfolio Activity – Ordinary Shares

During the period, a total of £930,000 was invested in four small follow-on investments, mainly providing additional working capital. In order to finance these investments. £1.4m was realised from the sales of shares in Electra Active Management. There were no other purchases or sales in the period for the ordinary shares.

'C' Share Issue

Despite a much reduced investor appetite for VCTs the Fund raised £8.6m through its 'C' share offer. This will bring the total net assets for the Fund up to approximately £30m, which is a good size for a Venture Capital Trust. In the period funds were invested in Electra Private Equity and a new unquoted company, Emote Games. The company is a publisher of interactive games content and has a strong working relationship with Sony. The video game industry is entering another growth cycle, driven by new games hardware releases. In particular, network enabled gaming devices have proliferated, thus creating a good opportunity for content owners to publish and distribute product.

Interim Report **Portfolio Summary**
(unaudited)

Ordinary Share Pool

	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:				
Defaqto (Find Portal)	1,100	2,274	–	11.47
Gyro	375	1,345	–	6.79
Conquest	975	1,026	51	5.18
Sanastro	1,000	1,000	–	5.05
Media Square	1,578	983	(542)	4.97
Happy Times	1,079	971	(108)	4.90
Advanced Medical Solutions	500	912	265	4.60
Hill Station	1,133	778	(419)	3.93
Music Copyright Solutions	500	765	603	3.86
Keycom	1,705	751	–	3.79
Amber Taverns	750	750	–	3.79
Ma Hubbards	750	750	–	3.79
Brady	750	556	333	2.80
Hallmarq	1,300	554	(801)	2.79
Quadnetics	400	543	166	2.74
First Dental	750	388	(13)	1.96
Signature Brands	750	375	–	1.89
Centurion Electronics	1,197	135	(218)	0.68
Immedia	275	35	(8)	0.18
ePoint	550	–	–	–
	17,417	14,891	(691)	75.16
Non-Qualifying Investments:				
Electra Private Equity	1,862	4,426	694	22.34
Electra Active Management	408	494	12	2.50
	2,270	4,920	706	24.84
	19,687	19,811	15	100.00
Other Assets:				
Liquidity Funds		1		
Cash		236		
		237		
Total		**20,048**		

Interim Report **Portfolio Summary**

(unaudited)

'C' Share Pool

	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:				
Emote Games	57	57	–	6.64
	57	57	–	6.64
Non-Qualifying Investments:				
Electra Private Equity	820	801	(19)	93.36
	820	801	(19)	93.96
	877	858	(19)	100.00
Other Assets:				
Liquidity Funds		–		
Cash		4,798		
		4,798		
Total		**5,656**		

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 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 Electra Kingsway 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 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, either through the Ordinary Share pool or the 'C' Share pool 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 relevant Share pool 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's Share pools, Electra Kingsway VCT 2 Plc or Electra Kingsway 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.

Interim Accounts **Profit and Loss Account**

	Notes	**For the six months ended 31 March 2007 (unaudited) £'000**	For the six months ended 31 March 2006 (unaudited) £'000	For the year ended 30 September 2006 (audited) £'000
Realised gains/(losses) on investments		**49**	(56)	75
Unrealised losses on investments		**(4)**	(249)	(270)
Income	1	**262**	95	757
		307	(210)	562
Investment management fees		**(262)**	(221)	(470)
Other expenses		**(496)**	(167)	(296)
		(758)	(388)	(766)
Profit/(Loss) before tax		**(451)**	(598)	(204)
Tax on ordinary activities		**–**	–	–
Profit/(Loss) after tax		**(451)**	(598)	(204)
Dividend per share nil (31.03.2006: nil, 30.09.2006: 2.5p)		**–**	–	(527)
Transfer to reserves		**(451)**	(598)	(731)
Basic and diluted earnings per Ordinary Share	**2**	**(2.10)p**	(2.78)p	(0.97)p
Basic and diluted earnings per 'C' Share	**2**	**(0.61)p**	–	–

The amounts dealt with in the Profit and Loss account are all derived from continuing activities. No operations were acquired or discontinued in the period. There are no recognised gains or losses other than those included in the Profit and Loss account. The notes on pages 14 to 15 form part of these Financial Statements.

Reconciliation of Total Shareholders' Funds

	For the six months ended 31 March 2007 (unaudited) £'000	For the six months ended 31 March 2006 (unaudited) £'000	For the year ended 30 September 2006 (audited) £'000
Total gains and losses for the period	**(451)**	(598)	(204)
'C' Shares issued	**3,138**	–	–
'C' Share issue expenses charged to the share premium account	**(173)**	–	–
Ordinary shares issued	**–**	–	73
Repurchase of ordinary shares	**(483)**	(487)	(761)
Dividends on ordinary shares	**–**	–	(527)
Movements in Total Shareholders' Funds	**2,031**	(1,085)	(1,419)
Total Shareholders' Funds at start of period	**21,268**	22,687	22,687
Total Shareholders' Funds	**23,299**	21,602	21,268

Interim Accounts **Balance Sheet**

	Notes	As at 31 March 2007 (unaudited) £'000	£'000	As at 31 March 2006 (unaudited) £'000	£'000	As at 30 September 2006 (audited) £'000	£'000
Fixed Assets							
Investments held at fair value	**3**		**20,669**		21,287		20,215
Current Assets							
Debtors		**461**		98		686	
Cash at bank		**5,034**		76		129	
Other investments		**1**		451		351	
			5,496		625		1,166
Current Liabilities							
Creditors:							
amounts falling due within one year		**2,866**		310		113	
			2,866		310		113
Net Current Assets			**2,630**		315		1,053
Net Assets			**23,299**		21,602		21,268
Capital and Reserves							
Called-up share capital			**235**		211		209
Share premium			**16,958**		13,952		14,024
Special reserve			**5,473**		5,882		5,957
Capital redemption reserve			**17**		9		12
Revenue reserve			**616**		1,548		1,066
Total Equity Shareholders' Funds			**23,299**		21,602		21,268
Net Asset Value per Ordinary Share			**100.09p**		102.44p		101.97p
Net Asset Value per 'C' Share			**94.02p**		–		–

	As at 31 March 2007	As at 31 March 2006	As at 30 September 2006
Number of Ordinary Shares in issue at end of period	**20,330,554**	21,086,962	20,856,651
Number of 'C' Shares in issue at end of period	**3,137,864**	–	–

Interim Accounts **Cash Flow Statement**

	For the six months ended 31 March 2007 (unaudited)		For the six months ended 31 March 2006 (unaudited)		For the year ended 30 September 2006 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
Operating Activities						
Investment income received	**88**		109		151	
Bank deposit interest received	**13**		5		7	
Investment management fees paid	**(213)**		(173)		(383)	
Other cash payments	**(168)**		(163)		(296)	
Net Cash Outflow from Operating Activities		**(280)**		(222)		(521)
Investing Activities						
Purchases of investments	**(1,807)**		(2,122)		(2,422)	
Sales of investments	**1,400**		2,683		4,165	
Net Cash (Outflow)/Inflow from Investing Activities		**(407)**		561		1,743
Equity Dividends paid		**–**		–		(454)
Cash (Outflow)/Inflow before Financing and Management of Liquid Resources		**(687)**		339		768
Management of Liquid Resources						
Sales/(Purchases) of current asset Investments	**350**		(50)		50	
Net Cash Inflow/(Outflow) from Management of Liquid Resources		**350**		(50)		50
Financing						
Issue of 'C' Shares	**3,138**		–		–	
Expenses of the issue of 'C' Shares	**(173)**		–		–	
Cash held pending the issue of 'C' Shares	**2,699**		–		–	
Repurchase of ordinary shares	**(422)**		(262)		(738)	
Net Cash Inflow/(Outflow) from Financing		**5,242**		(262)		(738)
Increase in Cash for the Period		**4,905**		27		80

Interim Accounts Statement of Accounting Policies

Presentation of Financial Statements

In order to enable the Company to make capital distributions, the Company has revoked its investment company status and is accordingly unable to take advantage of the accounting exemptions that status permits.

Following an application to the High Court a special reserve was created from a reduction in the share premium account. The special reserve has been utilised to facilitate a share buy back programme and to eliminate realised losses transferred from the profit and loss account.

Reference to revenue and capital in the financial statements reflects the basis on which the taxation is calculated and the treatment applied in determining the amounts available for revenue dividend distribution.

Basis of Accounting

The accounts have been prepared in accordance with the Companies Act 1985 and with applicable accounting standards in the United Kingdom and 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, is set out below:

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 Profit and Loss Account. The Directors have adopted FRS 25 'Financial Instruments Disclosure and Presentation'.

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. The Directors have also adopted the requirements of FRS 26 'Financial Instruments Measurement'. 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:

- 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 the 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.

Interim Accounts **Statement of Accounting Policies**

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 Profit and Loss Account except for expenses in connection with the disposal of fixed asset investments, which are deducted from the disposal proceeds of the investment.

Taxation

The tax effects of different items in the Profit and Loss Account 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 year in which they are paid in respect of interim dividends or when approved by members in respect of final dividends.

'C' Shares

Unless and until 'C' Shares are converted into Ordinary Shares, all investments and returns attributable to this class of share will be separately identifiable from the existing Ordinary Shares. All residual expenses will be allocated on the basis of total funds raised for each class of share.

1 Income

	For the six months ended 31 March 2007 (unaudited) £'000	For the six months ended 31 March 2006 (unaudited) £'000	For the year ended 30 September 2006 (audited) £'000
Franked investment income	**108**	81	410
Unfranked investment income	**144**	9	340
Bank interest	**10**	5	7
	262	95	757

2 Earnings 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 £436,000 (31.03.06: £598,000; 30.09.06: £204,000) and on 20,771,847 (31.03.06: 21,509,928; 30.09.06: 21,072,203) 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 £15,000 and on 2,446,157 '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.

3 Investments

	Qualifying Investments			Non-qualifying Investments		
	Traded on AIM £'000	Traded on PLUS £'000	Unlisted £'000	Open-ended Investment Company £'000	Closed-ended Investment Company £'000	Total £'000
Cost at 1 October 2006	6,708	1,705	8,075	1,550	1,862	19,900
Unrealised gains/(losses) at 1 October 2006	(2,155)	(954)	1,273	281	1,870	315
Valuation at 1 October 2006	4,553	751	9,348	1,831	3,732	20,215
Purchases at cost	375	–	612	–	820	1,807
Sales at 1 October 2006 Valuation	–	–	–	(1,349)	–	(1,349)
Unrealised gains/(losses) in period	167	–	(858)	12	675	(4)
Valuation at 31 March 2007	5,095	751	9,102	494	5,227	20,669
Cost at 31 March 2007	7,083	1,705	8,686	408	2,682	20,564
Unrealised gains/(losses) at 31 March 2007	(1,988)	(954)	416	86	2,545	105
Valuation at 31 March 2007	5,095	751	9,102	494	5,227	20,669

Additional Information Contact Details

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David Sebire
Michael Broke
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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.