

Acuity VCT 2 Plc
Half Yearly Report
For the six months ended 31 March 2009



Half Yearly Report

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References in this Report to Acuity VCT 2 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 2009 do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The figures for the year ended 30 September 2008 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 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 percentage 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 2009, the Company's ordinary shares were invested in 20 qualifying companies that have been selected for their growth potential and in a further five qualifying companies which are preparing to trade, while the Company's C shares were invested in 1 qualifying company. The Directors believe that current economic conditions favour opportunistic investment and the use of companies preparing to trade allows for the acquisition of qualifying trades on the most advantageous terms as they are permitted an additional 18 months in which to identify the trades.

As at 31 March 2009, 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 the other Acuity VCTs which will enable shareholders to participate in larger unquoted transactions, which tend to have a lower risk profile than smaller venture capital investments.

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, with respect to each specific pool of capital, 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 2009, the Company's ordinary shares had invested approximately 90% of its total net funds by valuation in a total of 25 qualifying companies, the average investment size at cost being £0.9 million, while the Company's C shares had invested approximately 29% of its total net funds in a single investment of £0.2 million.

Non-Qualifying Investments

Associated Funds

As at 31 March 2009, 3% and 1% of Company's ordinary shares' total net funds by valuation were invested in Electra Private Equity Plc and in CF Acuity Real Active Management Fund respectively. In order to fund investments in qualifying companies and provide liquidity, it is expected that the Company's investments in Electra Private Equity Plc and in CF Acuity Real Active Management Fund, the successor Fund to Electra Active Management Plc, will continue to be progressively reduced.

Cash Management

In addition to investments held in associated funds and excluding cash committed to investments of £0.8 million, as at 31 March 2009, 1% and 73% of the total net funds by valuation of the Company's ordinary shares and C shares respectively were held in cash to provide immediate liquidity.

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 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

Six months ended 31 March	2009	2008
Net Assets	£25.2m	£31.2m
Net Asset Value per ordinary share	79.8p	93.1p
Dividend paid per ordinary share	0.0p	1.0p

Cumulative Value of ordinary shares since launch

Dividends paid per ordinary share	4.5p*	3.5p
Net Asset Value plus dividends paid per ordinary share	84.3p	96.6p

* Includes second interim dividend of 1pence paid in the period to 30 September 2008

C Shares

Six months ended 31 March	2009	2008
Net Assets	£0.7m	-
Net Asset Value per C share	88.0p	-
Dividend paid per C share	0.0p	-

Cumulative Value of C shares since launch

Dividends paid per C share	0.0p	-
Net Asset Value plus dividends paid per C share	88.0p	-

Half Yearly Report **Chairman's Statement**

Ordinary Shares - Results

As at 31 March 2009 the Net Asset Value was 79.8p per ordinary share a decline of 14.3% over the period under review which compares with the FTSE All-share and the FTSE AIM All-share Indices which declined by 20.1% and 33.6% respectively. The comparative outperformance of the portfolio attests to the conservative selection of assets which we hope will herald continued outperformance when the economic environment begins to recover.

The qualifying investment portfolio is comprised of 26 companies, the majority of which are unquoted. The trading performance of a number of these companies remains encouraging and points to good long term growth potential. In addition the level of bank indebtedness within the portfolio is relatively low by comparison to traditional private equity investments. Therefore given these factors and the overall sector diversification the Fund is well positioned to weather the economic downturn.

C Shares

As at 31 March 2009, the Net Asset Value per C share was 88.0p, down by 1.7% over the half year.

Dividends and Buy-Backs

The Board continues to review its dividend and buy-back policies. At present, due to the exceptional economic circumstances, the Board has reluctantly continued the temporary suspension of the buy-back facility and has also decided to defer a dividend declaration until the full year results in order to preserve the liquidity of the Company. The Board recognises that both the buy-back policy and dividends are important to shareholders, and will re-instate them as soon as it is reasonable to do so. To date, total dividends have been paid of 4.5p to ordinary shareholders and it remains part of the Fund's long term objective to distribute tax free dividends to ordinary and C shareholders.

VCT Qualifying Status

The Company continues to meet its qualifying tests.

VAT on Management Fees

As set out in the Report & Accounts for the year ended 30 September 2008, the change in HMRC's treatment of management fees gave rise to the opportunity to reclaim the VAT that had been paid on management fees over a period of three years. It was estimated that the reclaim would result in a refund of approximately £0.1 million. The reclaims have now been processed by HMRC and the Company has received approximately £0.1 million. As also agreed, due to the additional fees that became payable to the Investment Manager as a result of the change in VAT regulations, in full and final payment of any liability in this respect by the Company to the Investment Manager, the Company agreed to the Investment Manager charging an amount equal to the refund received.

The Board

After Michael Broke's retirement from the Board at the AGM in February, we welcomed Catrina Holme to the Board. She has considerable experience of private equity and was a partner at DFJEsprit from 2000 to late 2008.

Outlook

Although the investment environment remains difficult, the Company's relative resilience over the past six months is grounds for expecting it to benefit from the eventual recovery.

Rupert Pennant-Rea
Chairman
21 May 2009

Half Yearly Report Investment Manager's Review

Performance

In the half year period, the Net Asset Value per ordinary share plus dividends paid to date fell 14.1% to 84.3p, which compares with a fall of 20.1% in the FTSE All-share Index, a measure that covers the largest UK companies, and a decline of 33.6% in the FTSE AIM All-share Index, a barometer for smaller companies. Over the same half year period the Net Asset Value per C share declined by 1.7% to 88.0p.

Although the trading performance of a number of the unquoted companies has been encouraging they are valued by reference to similar quoted company multiples. Therefore given the difficult economic environment and the decline in quoted comparatives some of the companies within the portfolio were written down in value.

Portfolio declines included £0.6 million for Target Entertainment Group, £0.5 million for the Fin Machine Company, £0.4 million for Red Reef and £0.3 million for Munro Global. The one uplift in the period was Amber Taverns which was increased in value by £0.3m in response to continued strong trading. The company is positioned at the cheaper end of the market and as such has been a beneficiary of the economic environment.

In addition, the Company holds a sizable investment in Electra Private Equity Plc, a private equity investment trust, which continues to trade at a distressed price despite its inherent strength. As at 30 September 2008, the share price was £12.4 but as at 31 March 2009 the price had declined by 54% to £5.7 which compared to its last published NAV at 31st March 2009 of £15.1. This reduction in value alone had a £1.0 million negative impact on the NAV.

Although the company has a small AIM portfolio which only represents 3% of the qualifying investments, this was also impacted by the market decline with falls of £0.2 for Zamano and £0.2m for Jelf. Both companies are well positioned to benefit when markets stabilise and now trade on very low earnings valuations.

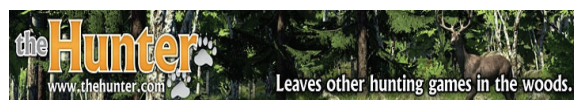
Portfolio Activity

The principal investment focus of the manager is to concentrate on unquoted companies with significant existing revenues and profits and to seek to add value through organic growth and buy and build strategies. Although it has been a difficult period in which to make new investments the Investment Manager has been seeking to take advantage of distressed opportunities.

An example of this strategy was the acquisition of Loseley Dairy Ice Cream from the administrator. The original company, Hill Station, an AIM listed company which, due to a succession of poor management, had floundered. Backing a new turn around management team which we introduced to the business, we acquired Loseley Dairy Ice Cream from the administrator in early November 2008. Under the direction of the new team the business has started to perform well having won significant new business.



We invested a further £0.4 million in Emote Games, taking the total invested to £1.1 million. Emote Games is developing and publishing an online game for the US hunting market called "The Hunter". Shareholders can view the game at www.thehunter.com. Early reviews of the game have been positive and Emote are currently in negotiations with a major US distributor in time for Christmas.




























In addition, the Company invested £0.2 million in Red Reef Media, a publisher of TNT magazine (www.tntonline.co.uk). This was part of a commitment made at the time of the original investment in February 2008 to meet the payment of deferred consideration to the previous owner of the business. The magazine is a free circulation magazine aimed historically at Antipodeans living in London. Red Reef is seeking to expand its readership and the use of its website beyond its loyal but niche market.

Deal Flow

We continue to see a number of interesting investment opportunities but remain extremely cautious about making further new investments. We are taking more time to monitor potential investee companies to ensure that they are operating in line with previously established budgets and our proposed pricing incorporates a more conservative view of future performance.

Half Yearly Report Portfolio Summary

(unaudited)

	Qualifying Investments at 31 March 2009	Cost Ord. Shares £'000	Cost C Shares £'000	Valuation Ord. Shares £'000	Valuation C Shares £'000	Total £'000	Performance in period £'000	% of Portfolio by Value
	Acuity Business Services	100	-	100	-	100	-	0.4
	Acuity Energy	100	-	100	-	100	-	0.4
	Acuity Manufacturing	100	-	100	-	100	-	0.4
	Acuity Rights	100	-	100	-	100	-	0.4
	Acuity Support Services	100	-	100	-	100	-	0.4
	Amber Taverns	750	-	1,745	-	1,745	316	5.7
	Brand Acquisitions	1,511	-	1,511	-	1,511	-	6.6
	Connect2Media	441	200	441	200	641	-	1.9
	Defaqto	2,405	-	3,237	-	3,237	-	11.8
	Emote Games	1,057	-	776	-	776	(152)	3.1
	Factory Media	1,925	-	2,049	-	2,049	(80)	8.8
	The Fin Machine Company	2,150	-	4,157	-	4,157	(542)	17.9
	Future Noise (Acrobat Music Group)	2,305	-	1,534	-	1,534	(170)	6.7
	Jelf Group	250	-	149	-	149	(222)	0.6
	Keycom	496	-	154	-	154	(50)	0.7
	Loseley Dairy Ice Cream	750	-	750	-	750	-	7.2
	Ma Hubbards	800	-	305	-	305	(123)	1.3
	Managed Support Services	888	-	168	-	168	18	0.7
	Mount Engineering	391	-	368	-	368	22	1.6
	Munro Global	1,615	-	1,841	-	1,841	(250)	8.0
	Red Reef Media	738	-	358	-	358	(381)	1.5
	Sanastro	600	-	86	-	86	(145)	0.4
	Sports Media Group	500	-	20	-	20	(87)	0.1
	Target Entertainment Group	2,000	-	1,778	-	1,778	(612)	7.7
	Zamano	750	-	312	-	312	(234)	1.3
	Sub Total	22,822	200	22,239	200	22,439	(2,692)	95.6

Half Yearly Report Portfolio Summary

(unaudited)

Investments at 31 March 2009	Cost £'000 Ord. Shares	Cost £'000 C Shares	Valuation £'000 Ord. Shares	Valuation £'000 C Shares	Total £'000	Performance in period £'000	% of Portfolio by Value
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Non Qualifying Investments							
CF Acuity Real Active Management Fund	246	-	180	-	180	(31)	0.8
Electra Private Equity	1,346	-	835	-	835	(968)	3.6
Sub Total	1,592	-	1,015	-	1,015	(999)	4.4
Total Investments	24,414	200	23,254	200	23,454	(3,691)	100.00

Other Assets							
Liquidity Funds			-	-	-		
Cash			1,001	502	1,503		
Total			24,255	702	24,957		

Half Yearly Report Co-investment Arrangements

Co-investment Arrangements with other Acuity VCTs

The Directors welcome the fact that the Investment Manager has five VCT fund pools, Acuity VCT Plc Ordinary Share pool, Acuity VCT Plc C Share pool, Acuity VCT 2 Plc Ordinary Share pool, Acuity VCT 2 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 other Acuity VCTs by reference to the size of each fund and to each fund’s available cash resources.

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

The Company, either through the Ordinary Share pool or the C Share pool, will make an investment in which one or more of the Acuity VCTs have existing investments only when the Board considers that to be in the best interests of the 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 one or more of the Company, Acuity VCT Plc or Acuity VCT 3 Plc maintain their status as a HMRC approved VCT, or in the interests of balancing their portfolios. A different basis may also be necessary to meet the requirements of potential investee companies. In these cases the Directors use their judgement.

Half Yearly Report Business Review and Responsibility Statement

Current and Future Development

A review of the main features of the six months to 31 March 2009 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 which may have an impact on this approach. Due regard is given to the marketing and promotion of the Company, including effective communication with shareholders and other external parties.

A detailed review of performance during the six months to 31 March 2009 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 of the Company's Annual Report and Accounts to 30 September 2008. 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 of the Company's Annual Report and Accounts to 30 September 2008. 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 2009

Half Yearly Accounts Income Statement

For the six months ended 31 March 2009

	Notes	Ordinary Shares (unaudited)			C Shares (unaudited)			Total (unaudited)		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment holding gains		-	(4,305)	(4,305)	-	-	-	-	(4,305)	(4,305)
Income	2	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/(Loss) 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.

The notes on page 17 form part of these financial statements.

Half Yearly Accounts Income Statement

For the six months ended 31 March 2008

	Notes	Ordinary Shares (unaudited)			C Shares (unaudited)			Total (unaudited)		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment holding gains		-	(1,914)	(1,914)	-	-	-	-	(1,914)	(1,914)
Income	2	243	-	243	-	-	-	243	-	243
		243	(1,914)	(1,671)	-	-	-	243	(1,914)	(1,671)
Investment management fees		(123)	(368)	(491)	-	-	-	(123)	(368)	(491)
Other expenses		(144)	-	(144)	-	-	-	(144)	-	(144)
		(267)	(368)	(635)	-	-	-	(267)	(368)	(635)
Loss on Ordinary Activities before interest and taxation		(24)	(2,282)	(2,306)	-	-	-	(24)	(2,282)	(2,306)
Finance cost		-	-	-	-	-	-	-	-	-
Loss on Ordinary Activities after taxation		(24)	(2,282)	(2,306)	-	-	-	(24)	(2,282)	(2,306)
Tax on ordinary activities		-	-	-	-	-	-	-	-	-
Net Loss on Ordinary Activities after taxation		(24)	(2,282)	(2,306)	-	-	-	(24)	(2,282)	(2,306)
Basic and diluted Return/(Loss) to Shareholders per share	3	(0.1)p	(6.9)p	(7.0)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.

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Half Yearly Accounts Income Statement

For the year ended 30 September 2008

	Notes	Ordinary Shares (audited)			C Shares (audited)			Total (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding gains		-	(1,835)	(1,835)	-	-	-	-	(1,835)	(1,835)
Income	2	781	-	781	-	-	-	781	-	781
		781	(1,835)	(1,054)	-	-	-	781	(1,835)	(1,054)
Investment management fees		(197)	(592)	(789)	(3)	(8)	(11)	(200)	(600)	(800)
Other expenses		(293)	100	(193)	(3)	-	(3)	(296)	100	(196)
		(490)	(492)	(982)	(6)	(8)	(14)	(496)	(500)	(996)
Return/(Loss) on Ordinary Activities before interest and taxation		291	(2,327)	(2,036)	(6)	(8)	(14)	285	(2,335)	(2,050)
Finance cost		(42)	-	(42)	-	-	-	(42)	-	(42)
Return/(Loss) on Ordinary Activities before taxation		249	(2,327)	(2,078)	(6)	(8)	(14)	243	(2,335)	(2,092)
Tax on ordinary activities		(118)	118	-	(1)	1	-	(119)	119	-
Net Return/(Loss) on Ordinary Activities after taxation		131	(2,209)	(2,078)	(7)	(7)	(14)	124	(2,216)	(2,092)
Basic and diluted Return/(Loss) to Shareholders per share	3	0.4p	(6.7)p	(6.3)p	(0.9)p	(0.9)p	(1.8)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.

The notes on page 17 form part of these financial statements.

Half Yearly Accounts Reconciliation of Movements in Total Shareholders' Funds

Ordinary Shares	For the six months ended 31 March 2009 (unaudited) £'000	For the six months ended 31 March 2008 (unaudited) £'000	For the year ended 30 September 2008 (audited) £'000
Total Return on Ordinary Activities after taxation	(4,374)	(2,306)	(2,078)
Dividends on Ordinary Shares	-	(337)	(668)
Repurchase of Ordinary Shares	-	(370)	(1,848)
Movements in Total Ordinary Shareholders' Funds	(4,374)	(3,013)	(4,594)
Total Ordinary Shareholders' Funds as at 1 October	29,611	34,205	34,205
Total Ordinary Shareholders' Funds at end of the period	25,237	31,192	29,611

C Shares	For the six months ended 31 March 2009 (unaudited) £'000	For the six months ended 31 March 2008 (unaudited) £'000	For the year ended 30 September 2008 (audited) £'000
Total Return on C share Activities after taxation	(12)	-	(14)
Deferred C share issue expense	-	-	(14)
Issue of C shares	-	-	724
Movements in Total C Shareholders' Funds	(12)	-	696
Total C Shareholders' Funds as at 1 October	696	-	-
Total C Shareholders' Funds at end of the period	684	-	696

Half Yearly Accounts Balance Sheet

	For the six months ended 31 March 2009 (unaudited)			For the six months ended 31 March 2008 (unaudited)			For the year ended 30 September 2008 (audited)		
	Ordinary	C Shares	Total	Ordinary	C Shares	Total	Ordinary	C Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets									
Investments held at fair value	23,254	200	23,454	25,366	-	25,366	27,560	200	27,760
Current Assets									
Debtors	1,424	-	1,424	609	-	609	1,284	-	1,284
Other investments	-	-	-	2,190	-	2,190	210	-	210
Cash at bank	1,001	502	1,503	3,584	-	3,584	1,101	520	1,621
	2,425	502	2,927	6,383	-	6,383	2,595	520	3,115
Current Liabilities									
Creditors : amounts falling due within one year	(85)	(5)	(90)	-	-	-	(119)	(12)	(131)
Net Current Assets	2,340	497	2,837	6,383	-	6,383	2,476	508	2,984
Total Assets less Current Liabilities	25,594	697	26,291	31,749	-	31,749	30,036	708	30,744
Creditors: amounts falling due after more than one year	(357)	(13)	(370)	(557)	-	(557)	(425)	(12)	(437)
Net Assets	25,237	684	25,921	31,192	-	31,192	29,611	696	30,307
Capital and Reserves									
Called-up share capital	317	8	325	336	-	336	317	8	325
Share premium	-	702	702	-	-	-	-	702	702
Special reserve	29,089	-	29,089	30,566	-	30,566	29,089	-	29,089
Capital redemptions reserve	25	-	25	6	-	6	25	-	25
Capital reserve	(4,728)	(12)	(4,740)	(93)	-	(93)	(120)	(7)	(127)
Revenue reserve	534	(14)	520	377	-	377	300	(7)	293
Total Equity Shareholders' Funds	25,237	684	25,921	31,192	-	31,192	29,611	696	30,307
Net Asset Value per Share	79.8p	88.0p		93.1p	-		93.6p	89.5p	

	As at 31 March 2009	As at 31 March 2008	As at 30 September 2008
Number of Shares in issue at end of period:			
Ordinary Shares	31,626,320	32,737,945	31,626,320
C Shares	777,589	-	777,589
Total	32,403,909	32,737,945	32,403,909

The information on page 17 forms part of these financial statements.

Half Yearly Accounts Cash Flow Statement

	For the six months ended 31 March 2009 (unaudited)			For the six months ended 31 March 2008 (unaudited)			For the year ended 30 September 2008 (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	6	-	6	197	-	197	317	-	317
Bank deposit interest received	-	-	-	8	-	8	52	-	52
Investment management fees paid	(391)	(18)	(409)	(618)	-	(618)	(905)	-	(905)
Other payments	(168)	-	(168)	(221)	-	(221)	(435)	(4)	(439)
Other income	72	-	72	-	-	-	-	-	-
Net Cash Outflow from Operating Activities	(481)	(18)	(499)	(634)	-	(634)	(971)	(4)	(975)
Capital Expenditure and Financial Investment Investing Activities									
Purchase of Investments	(1,234)	-	(1,234)	(3,003)	-	(3,003)	(9,469)	(200)	(9,669)
Sale of Investments	1,402	-	1,401	8,200	-	8,200	12,541	-	12,541
Co-investment payment to related party	-	-	-	-	-	-	(167)	-	(167)
Net Cash Inflow/(Outflow) from Investing Activities	168	-	168	5,197	-	5,197	2,905	(200)	2,705
Equity dividends paid	-	-	-	(337)	-	(337)	(668)	-	(668)
Cash Inflow/(Outflow) before Financing and Management of Liquid Resources	(313)	(18)	(331)	4,226	-	4,226	1,266	(204)	1,062
Management of Liquid Resources									
(Purchases)/Sales of current asset investments	213	-	213	(1,845)	-	(1,845)	135	-	135
Net Cash (Outflow)/Inflow from Management of Liquid Resources	213	-	213	(1,845)	-	(1,845)	135	-	135
Financing									
Issue of shares	-	-	-	-	-	-	-	778	778
Share issue expenses	-	-	-	-	-	-	-	(54)	(54)
Repurchase of ordinary shares	-	-	-	(345)	-	(345)	(1,848)	-	(1,848)
Net Cash (Outflow)/Inflow from Financing	-	-	-	(345)	-	(345)	(1,848)	724	(1,124)
(Decrease)/Increase in Cash for the Period	(100)	(18)	(118)	2,036	-	2,036	(447)	520	73

Half Yearly Accounts Notes to the Accounts

1 Accounting Policies

The principal accounting policies remain unchanged from the year ended 30 September 2008, apart from a presentational change to the reserves, as a result of the early adoption of the guidance contained in the Statement of Recommended Practice (SORP) "Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued in January 2009, whereby changes in capital reserves have been combined. Where presentational guidance set out in the SORP, revised in January 2009, is consistent with the requirements of UKGAAP, the Directors have sought to prepare the financial statements on a consistent basis compliant with the recommendations of the SORP.

2 Income

	For the six months ended 31 March 2009 (unaudited) £'000	For the six months ended 31 March 2008 (unaudited) £'000	For the year ended 30 September 2008 (audited) £'000
Franked investment income	351	106	204
Income from liquidity funds	3	24	58
Unfranked investment income	-	95	467
Interest from bank deposits	1	18	52
Other income	29	-	-
	384	243	781

3 Return per Ordinary and C Share

The revenue return/(loss) per ordinary share is based on the net return/(loss) from ordinary activities after taxation of £59,000 (31.03.2008: £(24,000); 30.09.2008: £131,000) and on 31,626,320 (31.03.2008: 33,264,836; 30.09.2008: 31,626,320) ordinary shares, being the number of ordinary shares in issue during the period.

The capital return/(loss) per ordinary share is based on net capital losses of £(4,433,000) (31.03.2008: £(2,282,000); 30.09.2008: £(2,209,000)) and on 31,626,320 (31.03.2008: 33,264,386; 30.09.2008: 31,626,320) ordinary shares, being the number of ordinary shares in issue during the period.

The revenue return/(loss) per C share is based on the net revenue/(loss) from ordinary activities after taxation of £(7,000) (31.03.2008: £nil; 30.09.2008: £(7,000)) and on 777,589 (31.03.2008: nil; 30.09.2008: 771,571) C shares, being the number of C shares in issue during the period.

The capital return/(loss) per C share is based on net capital losses of £(5,000) (31.03.2008: £nil); 30.09.2008: £(7,000) and on 777,589 (31.03.2008: nil; 30.09.2008: 777,589) C shares, being the number of C shares in issue during the period.

There is no difference between the basic and diluted return per ordinary and C 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 2009.

Additional Information Contact Details

Acuity VCT 2 Plc

Board of Directors

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

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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.



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