AcuityCapital

Acuity VCT 3 Plc
Half Yearly report
For the six months ended 31 March 2009

Contents

References in this Report to Acuity VCT 3 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 under Section 235 of the Companies Act 1985 was unqualified.

Investment Objective

In accordance with the Prospectus dated 14 October 2005, the Company's objective is to achieve capital gains and maximise UK tax-free income to its shareholders from dividends and capital distributions. It is intended that this objective will be achieved by investing the majority of the Company's funds in a portfolio of Qualifying Investments as described under "Investment Strategy" below.

Investment Strategy

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

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

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

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

As at 31 March 2009, the Company was invested in 16 qualifying companies and in a further 5 qualifying companies which are preparing to trade. The Directors believe that current economic conditions continue to 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 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 had invested approximately 83% of its total net funds by valuation in a total of 21 qualifying companies. The average investment size at cost is £1.2 million.

Non-Qualifying Investments

Associated Funds

As at 31 March 2009, 9% of total net funds by valuation of the Company was invested in CF Acuity Real Active Management Fund, the successor fund to Electra Active Management Plc, and in Electra Private Equity Plc. 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 will continue to be progressively reduced.

Cash Management

In addition to investments held in associated funds and excluding cash committed to investments of £1.0 million, as at 31 March 2009, 7.9% of the total net funds by valuation of the Company was 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. It is also intended that the investment emphasis will be on capital protection and maximising income yield.

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

Half Yearly Report **Financial Highlights**

(unaudited)

Six months ended 31 March	2009	2008
Net Assets	£27.6m	£34.4m
Net Asset value per ordinary share	78.9p	98.2p
Dividend paid per ordinary share	-	1.0p
Cumulative Value of ordinary shares since launch		
Dividends paid per ordinary share	3.5p*	2.5p
Net Asset Value plus dividends paid per ordinary share	**82.4p**	**100.7p**

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

Half Yearly Report **Chairman's Statement**

Results

As at 31 March 2009 the Net Asset Value was 78.9p per ordinary share. This represents a total Net Asset Value plus dividends paid per ordinary share of 82.4p which is a decline of 12.8% since your Fund began in 2005. In the six month period under review, the Net Asset Value per ordinary share declined by 19.7%, 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 21 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.

In the period under review a total of £2.3 million was invested in unquoted qualifying companies, principally Loseley Dairy Ice Cream, an ice cream manufacturer, Emote Games, the online game publisher of "The Hunter", and Red Reef Media, a specialist publishing company.

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 decided to temporarily suspend the share buy back programme. This will allow the Manager to protect the value of the Fund and avoid being forced to sell assets at unfavourable prices - something that would not serve the interests of all shareholders. A key objective of the Fund is to achieve capital gains and to maximise tax free income for shareholders through dividend distributions. As part of this objective the board will seek to declare dividend distributions for 2009 at the Year End results, market conditions and liquidity permitting.

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 £0.3 million. The reclaims have now been processed by HMRC and the Company has received approximately £0.3 million.

Outlook

Overall, while it has been a challenging last six months the Fund has out performed its comparative indices. The key focus of the Investment Manager has been to work closely with the investee companies to ensure that they are well positioned and financed to meet the challenges of the economic downturn. Such a downturn will also throw up good investment opportunities particularly for bolt on acquisitions for portfolio companies.

Stuart Stradling
Chairman
21 May 2009

Performance

In the period, the Net Asset Value per ordinary share plus dividends paid to date fell 17.3% to 82.4p, which compares with the greater decline 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. 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 decline in the market place, some relative underperformance and a weakness in quoted comparatives, some of the companies within the portfolio were written down in value.

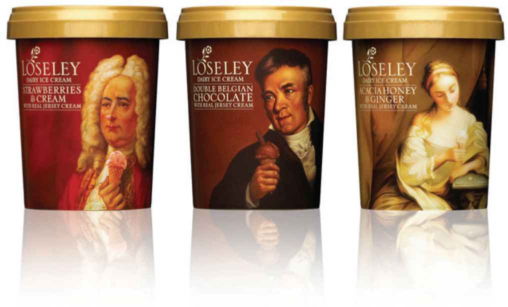
Portfolio declines included £0.7 million for Future Noise (Acrobat Music Group), £0.6 million for Target Entertainment Group, £0.5 million for the Fin Machine Company, £0.5 million for Red Reef and £0.5 million for Emote Games. In addition, the Company holds a sizable investment in Electra Private Equity Plc, a private equity investment trust, which continues to trade at a distressed price despite its inherent strength. As at 30 September 2008, the 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 of £2.6 million negatively impacted the NAV of the Company by 7p or 40.7% of the decline.

Although the Company has a small AIM portfolio which only represents 6% of the qualifying investments, this was also impacted by the market decline with falls of £0.2million for Zamano and £0.2million for Jelf. Both companies are well positioned to benefit when markets stabilise and now trade on very low earnings valuations.

Investment 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 Manager has been seeking to take advantage of distressed opportunities within the market by seeking bolt on acquisitions for portfolio companies.

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



We invested a further £1.2 million in Emote Games, taking the total invested to £2.5 million. Emote Games has developed and published 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 addition, the Company invested £0.6 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 £'000	Valuation £'000	Performance in Period £'000	% of Portfolio by Value
	Acuity Business Services	500	500	-	2.0
	Acuity Energy	500	500	-	2.0
	Acuity Manufacturing	500	500	-	2.0
	Acuity Rights	500	500	-	2.0
	Acuity Support Services	500	500	-	2.0
	Brand Acquisitions	1,800	1,800	-	7.1
	Connect2Media	1,000	1,000	-	4.0
	Defaqto	1,285	1,688	-	6.7
	Emote Games	2,486	1,902	(328)	7.5
	Factory Media	1,925	2,049	(80)	8.1
	The Fin Machine Company	2,150	4,157	(543)	16.5
	Future Noise (Acrobat Music Group)	3,005	1,534	(687)	6.1
	Jelf Group	250	149	(222)	0.6
	Loseley Dairy Ice Cream	500	500	-	2.0
	Managed Support Services	888	169	18	0.7
	Mount Engineering	759	716	43	2.9
	Munro Global	1,615	1,840	(250)	7.2
	Red Reef Media	1,138	691	(447)	2.6
	Sports Media Group	500	20	(86)	0.1
	Target Entertainment Group	2,000	1,778	(613)	7.0
	Zamano	750	312	(234)	1.2
	Sub Total	**24,551**	**22,805**	**(3,429)**	**90.3**
	Non Qualifying Investments				
	CF Acuity Real Active Management Fund	218	180	2	0.7
	Electra Private Equity	5,151	2,259	(2,619)	9.0
	Sub Total	**5,369**	**2,439**	**(2,617)**	**9.7**
	Total Investments	**29,920**	**25,244**	**(6,046)**	**100.0**
	Other Assets				
	Cash		2,169		
	Total		**27,413**		

Co-investment Arrangements with other Acuity VCTs

The Directors welcome the fact that the Investment Manager has five VCT pools of funds, 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 Acuity VCTs by reference to the size of each fund and to each fund's available cash resources.

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

The Company will make an investment in which one or more of the Acuity VCTs have existing investments only when the Board considers that to be in the best interests of the Company.

Any potential conflict of interest in a proposed investment by one or more of the Acuity VCTs will be referred by the Investment Manager to the Board of the Company and the other relevant Boards; having been reviewed by the Conflict of Interest Committee; chaired by an independent member of the Investment Committee.

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

The Board of the Company acknowledges that the Investment Manager may occasionally recommend an allocation of investments on a different basis from the one described above. For example, an exception may be made to ensure that one or more of the Company, Acuity VCT Plc or Acuity 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 may use their judgement.

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 that may have an impact on this approach. Due regard is given to the marketing and promotion of the Company, including effective communication with shareholders and other external parties.

A detailed review of performance during the six months to 31 March 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 in 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 in 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
Stuart Stradling
Chairman
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB
21 May 2009

Half Yearly Accounts **Income Statement**

	Notes	For the six months ended 31 March 2009 (unaudited) Revenue £'000	Capital £'000	Total £'000	For the six months ended 31 March 2008 (unaudited) Revenue £'000	Capital £'000	Total £'000	For the year ended 30 September 2008 (audited) Revenue £'000	Capital £'000	Total £'000
Investment holding gains		-	(6,097)	(6,097)	-	(612)	(612)	-	(1,151)	(1,151)
Income	2	446	-	446	644	-	644	1,324	-	1,324
		446	(6,097)	(5,651)	644	(612)	32	1,324	(1,151)	173
Investment management fees		(96)	(289)	(385)	(130)	(390)	(520)	(239)	(719)	(958)
HMRC VAT rebate		33	98	131	-	-	-	-	-	-
Other expenses		(120)	47	(73)	(161)	-	(161)	(257)	63	(194)
		(183)	(144)	(327)	(291)	(390)	(681)	(496)	(656)	(1,152)
Return/(Loss) on Ordinary Activities before interest and taxation		263	(6,241)	(5,978)	353	(1,002)	(649)	828	(1,807)	(979)
Finance cost		(39)	-	(39)	-	-	-	(50)	-	(50)
Return/(Loss) on Ordinary Activities before taxation		224	(6,241)	(6,017)	353	(1,002)	(649)	778	(1,807)	(1,029)
Tax on ordinary activities		(61)	61	-	(67)	67	-	(141)	141	-
Net Return/(Loss) on Ordinary Activities after taxation		163	(6,180)	(6,017)	286	(935)	(649)	637	(1,666)	(1,029)
Basic and Diluted Return to Shareholders per Ordinary Share	3	0.5p	(17.7)p	(17.2)p	0.8p	(2.7)p	(1.9)p	1.8p	(4.7)p	(2.9)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 14 form part of these financial statements.

Half Yearly Accounts Reconciliation of Movements in Total Shareholders' Funds

	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	(6,017)	(649)	(1,029)
Dividend Payment on Ordinary Shares	-	(350)	(701)
Repurchase of Ordinary Shares	-	(36)	(100)
Movements in Total Shareholders' Funds	(6,017)	(1,035)	(1,830)
Total Shareholders' Funds as at 1 October	33,606	35,436	35,436
Total Shareholders' Funds at end of the period	27,589	34,401	33,606

Half Yearly Accounts **Balance Sheet**

	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
Fixed Assets			
Investments held at fair value	25,244	21,136	31,019
Current Assets			
Debtors	1,046	324	723
Other investments	-	13,650	630
Cash at bank	2,169	74	2,404
	3,215	14,048	3,757
Current Liabilities			
Creditors: amounts falling due within one year	(313)	(80)	(566)
	(313)	(80)	(566)
Net Current Assets	2,902	13,968	3,191
Total Assets less current liabilities	28,146	35,104	34,210
Creditors: amounts falling due after more than one year	(557)	(703)	(604)
Net Assets	27,589	34,401	33,606
Capital and Reserves			
Called-up share capital	350	350	350
Special reserve	31,907	32,007	31,907
Capital reserve	(5,617)	1,558	827
Revenue reserve	949	486	522
Total Equity Shareholders' Funds	27,589	34,401	33,606
Net Asset Value per Ordinary Share	78.9p	98.2p	96.1p

	As at 31 March 2009	As at 31 March 2008	As at 30 September 2008
Number of Ordinary Shares in issue at end of period	34,956,673	35,033,198	34,956,673

The information on page 14 forms part of these financial statements.

Half Yearly Accounts **Cash Flow Statement**

	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
Operating Activities			
Investment income received	16	537	814
Bank deposit interest received	17	4	35
Investment management fees paid	(197)	(786)	(1,224)
Other cash payments	(144)	(207)	(354)
Other cash receipts	131	-	-
Net Cash Outflow from Operating Activities	(177)	(452)	(729)
Taxation	-	-	-
Corporation tax paid	-	-	(34)
Capital Expenditure and Financial Investment			
Purchases of investments	(3,469)	(3,074)	(14,192)
Sales of investments	2,786	2,029	2,727
Receipt of funds from related parties for co-investment	-	-	445
Net Cash Outflow from Capital Expenditure and Financial Investment	(683)	(1,045)	(11,020)
Equity dividends paid	-	(350)	(701)
Cash Outflow before Financing and Management of Liquid Resources	(860)	(1,847)	(12,484)
Management of Liquid Resources			
Sales/Purchases of current asset investments	625	4,175	13,445
Net Cash Inflow from Management of Liquid Resources	625	4,175	13,445
Financing			
Repurchase of ordinary shares	-	(47)	(114)
Net Cash Outflow from Financing	-	(47)	(114)
(Decrease)/Increase in Cash for the Period	(235)	2,281	847

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", 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	38	111	174
Income from liquidity funds	1	327	539
Unfranked investment income	320	202	576
Interest from bank deposits	87	4	35
	446	644	1,324

3 Return per Ordinary Share

The revenue return per share is based on the net revenue from ordinary activities after taxation of £163,000 (31.03.08: £286,000; 30.09.08: £637,000) and on 34,956,673 (31.03.08: 35,057,299; 30.09.08: 35,024,962) shares, being the weighted average number of shares in issue during the period.

The capital return per share is based on net capital (losses)/gains of £(6,180,000) (31.03.08: £(935,000); 30.09.08: £(1,666,000)) and on 34,956,673 (31.03.08: 35,057,299; 30.09.08: 35,024,962) shares, being the weighted average number of shares in issue during the period.

The total return per ordinary share is based on total net (loss)/profit from ordinary activities after taxation of £(6,017,000) (31.03.08: £(649,000); 30.09.08 £(1,029,000)) and on 34,956,673 (31.03.08: 35,057,299; 30.09.08 35,024,962) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

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

4 Dividends

No dividends have been paid or proposed in the period to 31 March 2009 (31.03.08: £351,000; 30.09.08: £350,000).

Additional Information Contact Details

Acuity VCT 3 Plc

Board of Directors
Stuart Stradling (Chairman)
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.

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