

# Sure Ventures plc

## Unaudited Interim Report and Financial Statements

For the six months ended 30 September 2019

Company Number: 10829500

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# 1 Chairman's Statement

# Chairman's Statement

Dear Shareholders.

On behalf of my fellow directors, I am delighted to present the interim results of Sure Ventures plc (the 'Company') covering the six month period ended 30 September 2019.

## FINANCIAL PERFORMANCE

The Company's performance for the half year to 30 September 2019 continues to be broadly in line with expectations with a net asset value total return of +0.08% (30 September 2018 +10.29%) and a life to date performance of -16.90%, which is attributable mainly to the realisation of initial fund formation costs in 2018, ongoing operational costs and share price volatility of the Company's two listed investments; Immotion Group plc ('Immotion'), which is held as a direct investment and VRE Education Holdings plc ('VRE'), which is held indirectly as part of the Company's investment in Sure Valley Ventures sub-fund of Suir Valley Fund ICAV (the 'Fund'). It should be noted that share prices for Immotion and VRE continue to trade at around their respective half year end prices, with VRE receiving particular attention from its recently announced launch of Shuttle Commander on PlayStation for early December, and the Company is fully supportive of Immotion's business model as it continues to roll out immersive experiences in entertainment and leisure sites globally.

On 2 September 2019 the Company was pleased to announce it had increased its subscription to the Fund by €2.5m to a total commitment of €7m demonstrating its belief that the Fund portfolio has become well established and, with a number of investee companies preparing for further funding rounds, there is real potential for uplifts from the initial valuations. As a result the Company's interest in the Fund has increased from 22.17% to 25.93% and as future uplifts from funding rounds occur, any share price volatility of the listed investments of Immotion and VRE should have less of a contributory impact on quarterly net asset values ('NAV') and the Company's overall performance.

Meanwhile the Company's share price continues to trade at a premium in excess of 20% of the last published NAV, which the Company believes supports the continued growth potential of its investments and demonstrates an understanding among shareholders of the investment rationale and horizon.

## PORTFOLIO UPDATE

The Fund has grown steadily during the period ending 30 September 2019 adding investments in VividQ Limited, a deep technology company pioneering the application of holography in augmented reality ('AR') and virtual reality ('VR'), and Ambisence Limited, a company that has developed an environmental risk assessment platform encompassing internet of things ('IoT') and artificial intelligence ('AI') solutions. These investments take the total Fund portfolio to ten, diverse, early stage companies within the augmented reality AR and VR, IoT and AI sectors. In addition to the Fund investment, the Company has taken the opportunity to make a matched, direct investment of £500,000 in VividQ Limited which it sees as an exciting and complimentary investment to the Fund.

Several investee companies are at different stages of Series A fundraising and upon completion the Company anticipates further positive announcements to this effect within the next one-two quarters.

Further detail is provided in the report of the Investment Manager which follows this statement.

## DIVIDEND

During the interim period to 30 September 2019, the Company has not declared a dividend (31 March 2019: £nil). Pursuant to the Company's dividend policy the directors intend to manage the Company's affairs to achieve shareholder returns through capital growth rather than income. The Company does not expect to receive a material amount of dividends or other income from its direct or indirect investments. It should not be expected that the Company will pay a significant annual dividend, if any.

## GEARING

The Company may deploy gearing of up to 20% of net asset value (calculated at the time of borrowing) to seek to enhance returns and for the purposes of capital flexibility and efficient portfolio management. The Company's gearing is expected to primarily comprise bank borrowings, but may include the use of derivative instruments and such other methods as the board may determine. During the period to 30 September 2019 the Company did not employ any borrowing (31 March 2019: £nil).

The board will continue to review the Company's borrowing, in conjunction with the Company's Investment Manager on a regular basis pursuant with the Company's overall cash management and investment strategy.

## OUTLOOK

On 7 June 2019 the Company announced the raising of gross proceeds of £292,999.68 pursuant to the issue of new ordinary shares and the Company now has 4,869,956 ordinary shares in issue. The Investment Manager's Report following this Statement gives further detail on the affairs of the Company. The board is confident of the long-term prospects for the Company in pursuit of its investment objectives.

### **Perry Wilson**

Chairman

13 December 2019

# 2 Investment Manager's Report

# Investment Manager's Report

## THE COMPANY

Sure Ventures plc (the "Company") was established to enable investors to gain access to early stage technology companies in the three exciting and expansive market verticals of augmented reality and virtual reality (AR/VR), artificial intelligence (AI) and the internet of things (IoT).

The Company gains access to deal flow ordinarily reserved for venture capital funds and ultra-high net worth angel investors, establishing a diversified software-centric portfolio with a clear strategy. Listing the fund on the London Stock Exchange offers investors:

- Relative liquidity
- A quoted share price
- A high level of corporate governance.

It is often too expensive, too risky and too labour intensive for investors to build a portfolio of this nature themselves. We are leveraging the diverse skillsets of an experienced management team who have the industry network to gain access to quality deal flow, the expertise to complete extensive due diligence in target markets and the entrepreneurial skills to help these companies to mature successfully. Those investing in the Company will get exposure to Sure Valley Ventures which in turn makes direct investments in the above sectors in the UK & Ireland.

### Augmented Reality & Virtual Reality

The AR/VR market is evolving at a rapid pace. The market is expected to grow into a US\$298 billion industry by 2023 growing at a CAGR of over 60% during the forecast time frame [1]. Significant investment in hardware capability and headset development has been made by major industry players such as Facebook (through its Oculus division), Microsoft, Sony (through its PlayStation division), HTC, Samsung and others. This investment has ignited a new and exciting industry within the technology sector. Hardware manufacturers and AR/VR users are now searching for software capabilities/support and content, and we believe that exposure to this industry via the Fund and direct investment into software companies in the space will offer significant upside potential for investors. Through our network of technology accelerators, angel investor partners and industry contacts in the AR/VR space, we expect to have a strong chance of discovering the industry leaders of tomorrow.

### Internet of Things

The Internet of Things (IoT) as a segment of the market is a broad investment area; it is defined as the interconnection, via the internet, of computing devices embedded in everyday objects, enabling them to send and receive data. The market was estimated to be worth US\$212 billion dollars by the end of 2019 and is predicted to reach a size of US\$1.6 trillion by 2025[2]. The global growth and advancement of internet coverage, the increased speed and capability of connectivity and the mass market penetration of smartphones/tablet sales has created significant opportunities for software companies. Businesses from many industries are embracing the efficiencies, cost savings and the "direct to consumer" penetration this technological advancement has offered. We see continued growth in this area and believe that investor returns will benefit from exposure to the space.

### Artificial Intelligence

According to the market research firm Tractica, the global artificial intelligence software market is expected to experience massive growth in the coming years, with revenues increasing from around US\$9.5 billion in 2018 to an expected US\$118.6 billion by 2025[3]. The overall AI market includes a wide array of applications such as natural language processing, robotic process automation, and machine learning. McKinsey did an analysis comparing the value created by advanced analytics versus AI and machine learning across common enterprise use cases. McKinsey found that 82% of enterprises adopting machine learning and AI have gained a financial return from their investments. For companies across all industries, the median return on investment from cognitive technologies is 17%. AI and machine learning have the potential to create an additional US\$2.6T in value by 2020 in Marketing and Sales, and up to US\$2.0T in manufacturing and supply chain planning.

[1] ARC market research Sep 2019

[2] Statista 2019

[3] Tractica 2019

## PORTFOLIO BREAKDOWN

On 6 February 2018 the Company entered into a €4.5m commitment to Sure Valley Ventures (the “Fund”), the sole sub-fund of Suir Valley Funds ICAV and its investment was equalised into the Fund at that date. On 31 August 2019 a further €2.5m was committed to the Fund, taking the total investment in Sure Valley Ventures to €7m. The first drawdown of this commitment was made on 5 March 2018 and as at 30 September 2019, a total of €1,897,048 had been drawn down against this commitment.

On 26 April 2019 the Company made a direct investment of £500,000 into VividQ Limited, a deep tech start up with world leading expertise in 3D holography. This investment represents the second direct investment of the Company, alongside Immotion Group PLC, which was announced on 24<sup>th</sup> April 2018. As detailed in the Statement of Position included in the following financial statements, these two investments alongside the Fund investment represent the entire portfolio of Sure Ventures plc as at 30 September 2019.

On 7 June 2019 the Company announced a placing of 305,208 ordinary shares. The ordinary shares were admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 10 June 2019 under the existing ISIN: GB00BYWYZ460, taking the total shares in admission as at 30 September 2019 to 4,869,956.

## SUIR VALLEY FUNDS ICAV

Suir Valley Funds ICAV (the “ICAV”) is a close-ended Irish collective asset-management vehicle with segregated liability between sub-funds incorporated in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different series with each series representing a portfolio of assets comprising a separate sub-fund.

The ICAV was registered on 18 October 2016 and authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund (“QIAIF”) on 10 January 2017. The initial sub-fund of the ICAV is Sure Valley Ventures, or the Fund, which had an initial closing date of 1 March 2017. The Fund invests in a broad range of software companies with a focus on companies in the AR/VR, AI and IoT sectors.

As at 30 September 2019 the Fund had commitments totalling €27m and had made ten direct investments into companies spanning the AR/VR, AI and IoT sectors. On 12 March 2018, Immersive VR Education Limited, the Fund’s first investment, completed a flotation on the London Stock Exchange (AIM) and the Dublin Stock Exchange (ESM). The public company is now called VR Education Holdings PLC – ticker VRE. VRE was the first software company to list on the ESM since that market’s inception.

## PERFORMANCE

In the period to 30 September 2019 the Company’s performance was broadly in line with expectations, returning a net asset value of £0.83 per unit, which is unchanged from the 31 March 2019 audited year end figure. This can largely be explained by the increase in share price of Immotion Group PLC from 5.1p at year end to 6.7p as at 30 September, which has neutralised the impact of another 6 months of costs on the overall NAV. Immotion plc, a directly held investment that has subsequently recovered even further since 30 September 2019 year end price and is now trading around 6.65p.

## FUTURE INVESTMENT OUTLOOK

The Fund has achieved a number of unrealised gains across the portfolio and continues to have access to quality deals in our chosen high growth sectors. The portfolio of current investments is now beginning to mature and approach series A funding rounds, which if successful, will begin to provide the NAV growth that was set out to achieve from inception.

The progress made by the appointed AIFM and the pipeline outlined to the board, prompted the Company to make a further commitment to Sure Valley Ventures of €2.5 million. This was announced to the market on the 2<sup>nd</sup> September 2019 reaffirming that the board remain positive about the potential value that can be created for its investors. We also remain confident in the future outlook of the Company in the forthcoming financial year and in line with the prospectus, reserve the right to make further direct investments provided there is sufficient working capital to do so.

### **Shard Capital AIFM LLP**

Investment Manager  
4 December 2019

# 3 Financial Statements

# Condensed Statement of Comprehensive Income

For the six months ended 30 September 2019 (unaudited)

	Revenue £	Capital £	Total £
<b>Income</b>			
Other net changes in fair value on financial assets at fair value through profit or loss	-	111,913	111,913
Other income	-	-	-
Management fee rebate	-	-	-
<b>Total net income</b>	<b>-</b>	<b>111,913</b>	<b>111,913</b>
<b>Expenses</b>			
Management fee	-	-	-
Custodian, secretarial and administration fees	(42,478)	-	(42,478)
Other expenses	(88,033)	-	(88,033)
<b>Total operating expenses</b>	<b>(130,511)</b>	<b>-</b>	<b>(130,511)</b>
<b>(Loss) / Profit before Taxation and after finance costs</b>	<b>(130,511)</b>	<b>111,913</b>	<b>(18,598)</b>
Taxation	-	-	-
<b>(Loss) / Profit after taxation</b>	<b>(130,511)</b>	<b>111,913</b>	<b>(18,598)</b>
<b>Earnings per share</b>	<b>(2.68)p</b>	<b>2.30p</b>	<b>(0.38)p</b>

For the six months ended 30 September 2018 (unaudited)

	Revenue £	Capital £	Total £
<b>Income</b>			
Other net changes in fair value on financial assets at fair value through profit or loss	-	467,649	467,649
<b>Other income</b>	<b>3,174</b>	<b>-</b>	<b>3,174</b>
<b>Management fee rebate</b>	<b>1,155</b>	<b>3,611</b>	<b>4,766</b>
<b>Total net income</b>	<b>4,329</b>	<b>471,260</b>	<b>475,589</b>
<b>Expenses</b>			
Management fee	-	-	-
Custodian, secretarial and administration fees	(36,933)	-	(36,933)
Other expenses	(92,521)	-	(92,521)
<b>Total operating expenses</b>	<b>(129,454)</b>	<b>-</b>	<b>(129,454)</b>
<b>(Loss) / Profit before Taxation and after finance costs</b>	<b>(125,125)</b>	<b>471,260</b>	<b>(346,135)</b>
Taxation	-	-	-
<b>(Loss) / Profit after taxation</b>	<b>(125,125)</b>	<b>471,260</b>	<b>(346,135)</b>
<b>Earnings per share*</b>	<b>(3.56)p</b>	<b>13.43p</b>	<b>9.87p</b>

The accompanying notes on pages 13 to 15 form part of these condensed interim financial statements.

\*The numbers are changed to the 2018 condensed interim financial statements due to the shares being rebased.

# Condensed Statement of Financial Position

As at 30 September 2019

	Notes	30 September 2019 (unaudited) £	31 March 2019 (audited) £
<b>Non-current assets</b>			
Investments held at fair value through profit or loss	7	2,642,593	1,700,900
		<b>2,642,593</b>	<b>1,700,900</b>
<b>Current assets</b>			
Receivables		6,900	-
Cash and cash equivalents		1,448,523	2,139,842
		<b>1,455,423</b>	<b>2,139,842</b>
<b>Total assets</b>		<b>4,098,016</b>	<b>3,840,742</b>
<b>Current liabilities</b>			
Management fee payable		-	-
Other payables		(52,176)	(50,654)
		<b>(52,176)</b>	<b>(50,654)</b>
<b>Total assets less current liabilities</b>		<b>4,045,840</b>	<b>3,790,088</b>
<b>Total net assets</b>		<b>4,045,840</b>	<b>3,790,088</b>
<b>Shareholders' funds</b>			
Ordinary share capital	8	48,699	45,647
Share premium		4,699,588	4,428,290
Revenue reserves		(631,931)	(501,420)
Capital reserves		(70,516)	(182,429)
<b>Total shareholders' funds</b>		<b>4,045,840</b>	<b>3,790,088</b>
<b>Net asset value per share</b>		<b>83.08p</b>	<b>83.03p</b>

The accompanying notes on pages 13 to 15 form part of these condensed interim financial statements.

The financial statements on pages 9 to 12 were approved by the board of directors and authorised for issue on 18 December 2019. They were signed on its behalf by:

**Perry Wilson, Chairman**

## Condensed Statement of Changes in Equity

### For the six months ended 30 September 2019 (unaudited)

	Ordinary Share Capital £	Share Premium £	Revenue Reserves £	Capital Reserves £	Total Reserves £	Total Equity £
<b>For the year ended 31 March 2019</b>	<b>45,647</b>	<b>4,428,290</b>	<b>(501,420)</b>	<b>(182,429)</b>	<b>(683,849)</b>	<b>3,790,088</b>
Ordinary shares issued	3,052	289,948	-	-	-	293,000
Ordinary shares issue costs	-	(18,650)	-	-	-	(18,650)
(Loss) / Profit after taxation	-	-	(130,511)	111,913	(18,598)	(18,598)
Dividends paid in the period	-	-	-	-	-	-
<b>Balance at 30 September 2019</b>	<b>48,699</b>	<b>4,699,588</b>	<b>(631,931)</b>	<b>(70,516)</b>	<b>(702,447)</b>	<b>4,045,840</b>

### For the six months ended 30 September 2018 (unaudited)

	Ordinary Share Capital £	Share Premium £	Revenue Reserves £	Capital Reserves £	Total Reserves £	Total Equity £
<b>Balance at 31 March 2018</b>	<b>33,100</b>	<b>3,225,978</b>	<b>(251,287)</b>	<b>41,369</b>	<b>(209,918)</b>	<b>3,049,160</b>
Ordinary shares issued	2,000	198,000	-	-	-	200,000
Ordinary shares issue costs	-	(29,277)	-	-	-	(29,277)
(Loss) / Profit after taxation	-	-	(125,125)	471,260	346,135	346,135
Dividends paid in the period	-	-	-	-	-	-
<b>Balance at 30 September 2018</b>	<b>35,100</b>	<b>3,394,701</b>	<b>(376,412)</b>	<b>512,629</b>	<b>136,217</b>	<b>3,566,018</b>

The accompanying notes on pages 13 to 15 form part of these condensed interim financial statements.

# Condensed Statement of Cash Flows

For the six months ended 30 September 2019

	30 September 2019 (unaudited) £	30 September 2018 (unaudited) £
<b>Cash flows from operating activities:</b>		
(Loss) / Profit after taxation	(18,598)	346,135
Adjustments for:		
Increase in receivables	(6,900)	686,013
Increase in payables	1,522	10,064
Unrealised loss on foreign exchange	(45,187)	(3,221)
Decrease in Management fee payable	-	(4,766)
Net changes in fair value on financial assets at fair value through profit or loss	(68,570)	(467,649)
<b>Net cash outflow/inflow from operating activities</b>	<b>(137,732)</b>	<b>566,576</b>
<b>Cash flows from investing activities:</b>		
Purchase of investments	(827,937)	(1,610,873)
<b>Net cash (outflow) from investing activities</b>	<b>(827,937)</b>	<b>(1,610,873)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of ordinary shares	293,000	200,000
Share issue costs	(18,650)	(29,277)
<b>Net cash inflow from financing activities</b>	<b>274,350</b>	<b>170,723</b>
<b>Net change in cash and cash equivalents</b>	<b>(691,319)</b>	<b>(873,574)</b>
Cash and cash equivalents at the beginning of the period	2,139,842	1,663,505
<b>Net cash and cash equivalents</b>	<b>1,448,523</b>	<b>789,931</b>

The accompanying notes on pages 13 to 15 form part of these condensed interim financial statements.

# Notes to the Condensed Interim Financial Statements

## 1) GENERAL INFORMATION

Sure Ventures plc (the "Company") is a company incorporated in England and Wales (registration number: 10829500) on 21 June 2017, commencing trading on 19 January 2018 upon listing. The registered office of the Company is 23rd Floor, 20 Fenchurch Street, London, United Kingdom, EC3M 3BY.

The Company is an investment company within the meaning of section 833 of the Companies Act 2006.

The Company operates as an investment trust in accordance with Chapter 4 of Part 24 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In the opinion of the directors, the Company has conducted its affairs so that it is able to maintain its status as an investment trust. Approval of The Company's application for approval as an investment trust was received from HMRC on 22 November 2018, applicable from the accounting period commencing 1 April 2018.

The Company is an externally managed closed-ended investment company with an unlimited life and has no employees.

The information set out in these unaudited condensed interim financial statements for the period ended 30 September 2019 does not constitute statutory accounts as defined in section 435 of Companies Act 2006. Comparative figures from inception to 31 March 2019 are derived from the financial statements for that period. The financial statements for the period ended 31 March 2019 have been delivered to the Registrar of Companies and contain an unqualified audit report and did not contain a statement under emphasis of matter or statements under section 498(2) or (3) of the Companies Act 2006. The financial statements of the Company for the period ended 31 March 2019 are available upon request from the Company's registered office at 23<sup>rd</sup> Floor, 20 Fenchurch Street, London, United Kingdom, EC3M 3BY.

## 2) BASIS OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations (IFRS IC) as adopted by the European Union. They do not include all the information required for the full annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the period ended 31 March 2019. The principal accounting policies adopted in the preparation of the financial information in these unaudited condensed interim financial statements are unchanged from those used in the Company's financial statements for the period ended 31 March 2019. This report does not itself contain sufficient information to comply with IFRS.

## 3) ESTIMATES

The preparation of the unaudited condensed interim financial statements requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed interim financial statements, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied to the Company financial statements as at and for the period ended 31 March 2019.

## 4) FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company financial statements as at and for the period ended 31 March 2019.

## 5) TAXATION

As an investment trust the Company is exempt from corporation tax on capital gains. The Company's revenue income is subject to tax, but offset by any interest distribution paid, which has the effect of reducing that corporation tax to nil. This means the interest distribution may be taxable in the hands of the Company's shareholders.

## 6) EARNINGS PER SHARE

For the six months period ended 30 September 2019	Revenue pence	Capital pence	Total pence
Earnings per ordinary share	(2.68)p	2.30p	(0.38)p
For the financial period ended 31 from March 2019			
Earnings per ordinary share	(5.48)p	(4.90)p	(10.38)p

The calculation of the above is based on revenue return loss of £130,511 (31 March 2019: loss £250,133), capital return profit of £111,913 (31 March 2019: profit £223,798) and total return loss of £18,598 (31 March 2019: loss £473,931) and weighted average number of ordinary shares of 4,869,956 (31 March 2019: 4,564,748) as at 30 September 2019

## 7) INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September 2019 £	As at 31 March 2019 £
<b>Opening cost</b>		
Opening fair value	<b>1,700,900</b>	<b>739,258</b>
Purchases at cost	827,937	2,740,917
Sale	-	(1,590,473)
<b>Cost at fair value measurement</b>		
Realised gain	-	3,400
Unrealised (loss)	68,570	(165,609)
Unrealised (loss) on foreign exchange	45,186	(26,593)
<b>Closing fair value at 31 March 2019 and 2018</b>	<b>2,642,593</b>	<b>1,700,900</b>

## 8) ORDINARY SHARE CAPITAL

The table below details the issued share capital of the Company as at the date of the Financial Statements.

Issued and allotted	No. of shares		No. of shares	
	30 September 2019	31 March 2019	30 September 2019 £	31 March 2019 £
<b>Ordinary shares of 1 penny each</b>		-		
	<b>4,869,956</b>	<b>4,564,748</b>	<b>48,699</b>	<b>45,647</b>

On incorporation, the issued share capital of the Company was £0.01 represented by one ordinary share of £0.01. Redeemable preference shares of 50,000 were also issued with a nominal value of £1 each, of which 25% were paid. The redeemable shares were issued to enable the Company to obtain a certificate of entitlement to conduct business and to borrow under section 761 of the Companies Act 2006. The redeemable shares were redeemed on listing from the proceeds of the issue of the new ordinary shares upon admission on 19 January 2018.

The following table details the subscription activity for the period ended 30 September 2019.

	30 September 2019	31 March 2019
<b>Balance as at 31 March 2019 and 30 September 2018</b>	<b>4,564,748</b>	<b>3,510,000</b>
Ordinary shares issued	305,208	1,054,748
<b>Balance as at 30 September 2019 and 31 March 2019</b>	<b>4,869,956</b>	<b>4,564,748</b>

During the period ended 30 September 2019, all proceeds from this issue was received (31 March 2019 all proceeds from this issue was received)

## 9) RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH THE MANAGER

**Directors** – There were no contracts subsisting during or at the end of the period in which a director of the Company is or was interested and which are or were significant in relation to the Company's business. There were no other transactions during the period with the directors of the Company. The directors do not hold any ordinary shares of the Company.

At 30 September 2019, there was £1,461 (31 March 2019: £1,192) payable in respect of directors fees and expenses.

**Manager** – Shard Capital AIFM LLP (the 'Manager'), a UK-based company authorised and regulated by the Financial Conduct Authority, has been appointed the Company's manager and authorised investment fund manager for the purposes of the Alternative Investment Fund Managers Directive. Details of the services provided by the manager and the fees paid are given in the prospectus dated 17 November 2017.

During the period the Company incurred £26,740 and was rebated the full amount (31 March 2019: £46,193) of fees and at 30 September 2019, there was £nil (31 March 2019: nil) payable to the manager.

During the period the Company paid £18,650 (31 March 2019: £63,621) of placement fees to Shard Capital Partners LLP.

During the period the Company paid £6,000 (31 March 2019: £12,000) of advisory fees to Shard Capital Partners LLP.

## 10) SUBSEQUENT EVENTS

There was no subsequent events which would require disclosure in the financial statements.