SURE VENTURES PLC / ISIN: GB00BYWYZ460 / Ticker: SURE / Market: SFS / Sector: Investment

31 July 2018

Sure Ventures plc ('Sure Ventures' or 'the Company')
Final Results

Sure Ventures plc, a venture capital fund which invests in early stage software companies in the rapidly growing financial technology ('fintech'), augmented reality ('AR'), virtual reality ('VR'), and Internet of Things ('IoT') sectors, is pleased to announce its results for the period between 21 June 2017 to 31 March 2018. The Company's annual report and audited financial statements will be posted to shareholders shortly and will be made available on the Company's website www.sureventuresplc.com.

Overview

- Listed in January 2018 having raised £3.3 million
- Strategy to target capital growth by investing in early stage technology companies in the fintech, AR/VR and IoT sectors, with a focus on software-centric businesses
- 4.5 million commitment to Suir Valley Ventures Fund at a price of €100 cents - the last recorded dealing NAV as at March 2018 was recorded at €124 cents per share
- Suir Valley Ventures Fund has five initial investments across target sectors including recently listed VR Education plc
- Post period end, direct investment in Immotion Plc, which subsequently listed on AIM resulting with a current 114% uplift in the value of Sure Ventures holding

Chairman's Statement

Sure Ventures listed in January this year having raised £3.3 million. The Company's performance has been in line with expectations. By targeting fintech, AR, VR and IoT, the Company provides investors access to early stage opportunities in fast growing areas that the board believes will increasingly play key roles in our everyday lives.

Sure Ventures has made a €4.5 million commitment to Suir Valley Ventures Fund at a price of €100 cents. The last recorded dealing NAV as at March 2018 was recorded at €124 cents per share. This gain was largely down to the successful flotation and valuation uplift in VR Education plc (VRE.L), one of its portfolio companies that listed on AIM at 10p per share on 12 March 2018. The share price of VR Education at the close of business on 30 July 2018 was 18.6 pence per share. The Suir Valley Ventures Fund has now made five investments in the AR, VR, fintech and IoT sectors. The Company believes that investment opportunities in its chosen sectors will continue to strengthen.

Post period end, in April 2018 Sure Ventures invested £500,000 directly into Immotion Plc, a UK-based company focused on becoming a leading participant in the 'Out of Home' VR experience market by creating and publishing high quality VR content and combining it with its VR motion platforms to create truly immersive experiences. Immotion (IMMO) listed on AIM on 12 July 2018 at 10 pence per share. The share price of Immotion at the close of business on 30 July 2018 was 13.5 pence per share at which price Sure Ventures' holding in Immotion was valued at circa £ 1.1 million

On 2 July 2018 Sure Ventures announced the issue of £200,000 of new ordinary shares.

We are pleased with the progress made by the Company to date following its listing in January 2018 and with the performance of the investments made by Sure Ventures and Suir Valley Ventures Fund, both of which are managed by Shard Capital AIFM LLP. We believe that Sure Ventures offers investors an exciting opportunity to gain exposure to early stage companies in our target sectors: fintech, AR, VR and IoT. We look forward to updating the market and our shareholders on our investment performance and progress on an ongoing basis.

Finally, I would like to thank all the team for their hard work and shareholders for their support. I look forward to communicating regularly as our current investee companies build their businesses and we identify further investment opportunities.

Sean Nicolson
Chairman
31 July 2018

Statement of Comprehensive Income

For the period from 21 June 2017 (date of incorporation) to 31 March 2018

	Notes	Revenue £	Capital £	Total £
Income				
Other net changes in fair value on financial assets at fair value through profit or loss	4	-	44,980	44,980
Total net income		**-**	**44,980**	**44,980**
Expenses				
Management fee	5	(1,155)	(3,611)	(4,766)
Custodian, secretarial and administration fees		(19,850)	-	(19,850)
Other expenses	6	(230,282)	-	(230,282)
Total operating expenses		**(251,287)**	**(3,611)**	**(254,898)**
(Loss) / Profit before Taxation and after finance costs		**(251,287)**	**41,369**	**(209,918)**
Taxation	7	**-**	**-**	**-**
(Loss) / Profit after taxation		**(251,287)**	**41,369**	**(209,918)**
Earnings per share	8	**(7.59)p**	**1.25p**	**(6.34)p**

The total column of this statement represents the Statement of comprehensive income prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The supplementary revenue return and capital return columns are both prepared under guidance issued by the Association of Investment Companies. All items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

The Company does not have any income or expense that is not included in net profit for the period. Accordingly, the net profit for the period is also the Total Comprehensive Income for the period, as defined in IAS1 (revised).

Statement of Financial Position

As at 31 March 2018

	Notes	31 March 2018 £
Non-current assets		
Investments held at fair value through profit or loss	9	739,258
		739,258
Current assets		
Receivables	10	689,713
Cash and cash equivalents		1,663,505
		2,353,218
Total assets		**3,092,476**
Current liabilities		
Management fee payable	11	(4,766)
Other payables	11	(38,550)
		(43,316)
Total assets less current liabilities		**3,049,160**
Total net assets		**3,049,160**
Shareholders' funds		
Ordinary share capital	12	33,100
Share premium	12	3,225,978
Revenue reserves		(251,287)
Capital reserves		41,369
Total shareholders' funds		**3,049,160**
Net asset value per share	13	**92.12p**

Statement of Changes in Equity

For the period from 21 June 2017 (date of incorporation) to 31 March 2018

	Ordinary Share Capital £	**Share Premium £**	**Revenue Reserves £**	**Capital Reserves £**	**Total Reserves £**	**Total Equity £**
Balance at 21 June 2017	**-**	**-**	**-**	**-**	**-**	**-**
Ordinary shares issued	33,100	3,276,900	-	-	-	3,310,000
Ordinary shares issue costs	-	(50,922)	-	-	-	(50,922)
(Loss) / Profit after taxation	-	-	(251,287)	41,369	(209,918)	(209,918)
Dividends paid in the period	-	-	-	-	-	-
Balance at 31 March 2018	**33,100**	**3,225,978**	**(251,287)**	**41,369**	**(209,918)**	**3,049,160**

As at 31 March 2018 the Company had distributable reserves of £nil for the payment of future dividends. The distributable reserves are the revenue reserves £nil, realised capital reserves (£nil) and the special distributable reserves (£nil).

Statement of Cash Flows

For the period from 21 June 2017 (date of incorporation) to 31 March 2018

	Notes	31 March 2018 £
Cash flows from operating activities:		
(Loss) after taxation		(209,918)
Adjustments for:		
Increase in payables	11	43,316
Unrealised (loss) on foreign exchange	9	6,875
Net changes in fair value on financial assets at fair value through profit or loss	9	(51,855)
Net cash inflow from operating activities		**(211,582)**
Cash flows from investing activities:		
Purchase of investments	9	(694,278)
Net cash (outflow) from investing activities		**(694,278)**
Cash flows from financing activities:		
Proceeds from issue of ordinary shares		2,620,287
Share issue costs		(50,922)
Net cash inflow from financing activities		**2,569,365**
Net change in cash and cash equivalents		**1,663,505**
Cash and cash equivalents at the beginning of the period		-
Net cash and cash equivalents		**1,663,505**

Notes to the Financial Statements

1. 1) PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements of Sure Ventures plc (the "Company") have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations (IFRS IC) as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies adopted by the Company are set out below. Where presentational guidance set out in the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies ('AIC') in January 2017 is consistent with the requirements of IFRS, the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

All values are rounded to the nearest pound unless otherwise indicated.

Foreign Currency

The presentation currency of the Company is pounds sterling, the financial statements are prepared in this currency in accordance with the Company's prospectus. The Company is required to nominate a functional currency, being the currency in which the Company predominantly operates. The board has determined that determined that sterling is the Company's functional currency.

Transactions involving foreign currencies would be converted at the exchange rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities would be translated into pounds sterling at the exchange rate ruling on the year-end date. Foreign exchange differences arising on translation would be recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss'.

Presentation of Statement of comprehensive income

In order to better to reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of comprehensive income between items of a revenue and capital nature has been presented alongside the Statement of comprehensive income.

Income

Dividend income from investments is recognised when the Company's right to receive payment has been established, normally the ex-dividend date.

Interest income in profit or loss in the Statement of Comprehensive Income includes bank interest. Interest income is recognised on an accruals basis.

Capital income, all changes in fair value are recognised in profit or loss in the Statement of Comprehensive Income as net gain on investment at fair value through profit or loss.

Expenses

All expenses are accounted for on the accruals basis. In respect of the analysis between revenue and capital items presented within the Statement of Comprehensive Income, all expenses have been presented as revenue items except as follows:

- Transaction costs which are incurred on the purchases or sales of investments designated as fair value through profit or loss are expensed to capital in the Statement of comprehensive income.

- Expenses are split and presented partly as capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated and, accordingly, the management fee for the financial period has been allocated 24.24% to revenue and 75.76% to capital (Investment held at fair value through profit or loss to the net asset value of the Company), in order to reflect the directors' long term view of the nature of the expected investment returns of the Company.

Capital Reserves Unrealised

Increases and decreases in the valuation of investments and realised/unrealised foreign exchange gain/(loss) held at the year-end are accounted for in the capital reserves unrealised.

Taxation

In line with the recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Statement of comprehensive income is the 'marginal basis'. Under this basis, if taxable income is capable of being entirely offset by expenses in the revenue column of the statement of comprehensive income, then no tax relief is transferred to the capital return column.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the revenue return column of the Statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Investment trusts which have approval under Part 24, Chapter 4 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. The Company shall offset financial assets and financial liabilities if it has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis. Financial assets and liabilities are derecognised when the Company settles its obligations relating to the instrument.

Classification

Under IAS 39 the Company can classify its financial assets into the following measurement categories: (i) financial assets held at fair value through profit or loss ("FVPL"); (ii) loans and receivables; and (iii) available for sale. Financial liabilities can be classified as either held at fair value through profit or loss, or at amortised cost using the effective interest rate method.

Financial assets and liabilities are classified at initial recognition.

Financial assets and liabilities held at fair value through profit or loss.

A financial asset or liability is classified as trading if acquired principally for the purpose of selling in the short-term, this does not apply to the Company.

Financial assets and liabilities may be designated at fair value through profit or loss when:

- the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities on a different basis;

- a group of financial assets and/or liabilities is managed and its performance evaluated on a fair value basis; or

- the assets or liabilities include embedded derivatives and such derivatives are required to be recognised separately.

Financial assets and liabilities held at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value taken directly to the income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and it is expected that substantially all of the initial investment will be recovered, other than because of credit deterioration. Loans and receivables are subsequently carried at amortised cost using the effective interest method and recorded net of provisions for impairment losses.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the group has transferred substantially all risks and rewards of ownership. If substantially all the risks and rewards have been neither retained nor transferred and the group has retained control, the assets continue to be recognised to the extent of the group's continuing involvement. Financial liabilities are derecognised when they are extinguished.

Investments

All investments held by the Company have been designated at fair value through profit or loss ('FVPL') but are also described in these financial statements as investments held at fair value, and are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines ('IPEVCV') effective 1 January 2016 as recommended by the British Private Equity and Venture Capital Association.

Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional.

Receivables

Receivables do not carry any interest and are short term in nature. They are initially stated at their nominal value and reduced by appropriate allowances for estimated irrecoverable amounts (if any).

Cash and cash equivalents

Cash and cash equivalents (which are presented as a single class of asset on the Statement of Financial Position) comprise cash at bank and in hand and deposits with an original maturity of three months or less. The carrying value of these assets approximates their fair value.

Payables

Payables are non-interest bearing.

Dividends

Interim dividends are recognised in the year in which they are paid. Final dividends are recognised when they have been approved by shareholders.

Adoption of New and Revised Standards

The International Accounting Standards Board has issued the following standards, which are relevant to the Company's reporting but which have not yet been applied and have an effective date after the date of these financial statements:

IFRS 9 Financial Instruments

IFRS 9 "Financial Instruments", brings together the classification and measurement, impairment and hedge accounting phases of the International Accounting Standards Board's ("IASB") project to replace IAS 39, and is effective for annual periods beginning on or after 1 January 2018. The key elements of the standard are as follows:

Classification and measurement – IFRS 9 applies one classification approach for all types of financial assets. Two criteria are used to determine how financial assets should be classified and measured: (a) the entity's business model (i.e. how an entity manages its financial assets in order to generate cash flows by collecting contractual cash flows, selling financial assets or both); and (b) the contractual cash flow characteristics of the financial asset (i.e. whether the contractual cash flows are solely payments of principal and interest).

Impairment – the incurred loss model under IAS 39 is replaced with a new expected loss model. Impairment provisions are driven by changes in credit risk of instruments, with a provision for lifetime expected credit losses recognised where the risk of default of an instrument has increased significantly since initial recognition. Risk of default and expected credit losses must incorporate forward-looking and macroeconomic information. Expected credit loss models will require more data and assumptions with impairment provisions potentially becoming more volatile.

Hedge accounting – the new requirements align hedge accounting more closely with risk management. The revised standard also establishes a more principles-based approach to hedge accounting.

The Company is currently working on its ability to:

review the classification and measurement of financial instruments under the requirements of IFRS 9;

develop and validate a set of IFRS 9 models for calculating expected credit losses on the Company's loan portfolios; and

implement internal governance processes which are appropriate for IFRS 9.

The directors do not anticipate that the adoption of this standard and interpretations will have a material impact on the financial statements in the period of initial application.

IFRS 15 Revenue from Contracts with Customers

The directors do not anticipate that the adoption of this standard and interpretations will have a material impact on the financial statements in the period of initial application.

IFRS 16 Leases

The directors do not anticipate that the adoption of this standard and interpretations will have a material impact on the financial statements in the period of initial application.

Other future developments include the International Accounting Standards Board ('IASB') undertaking a comprehensive review of existing IFRSs. The Company will consider the financial impact of these new standards as they are finalised.

New Standards, Amendments and Interpretations

Standards, amendments and interpretations to existing standards that become effective in future accounting periods and have not been adopted by the Company are as follows:

IFRS	**Effective for annual periods beginning on or after**
IFRS 9 - Financial Instruments	1 January 2018
IFRS 15 - Revenue from Contracts with Customers	1 January 2018
IFRS 16 – Leases	1 January 2019

The directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application.

CAPITAL STRUCTURE

Share Capital

Ordinary shares are classed as equity. The ordinary shares in issue have a nominal value of one penny and carry one vote each.

Share Premium

This reserve represents the difference between the issue price of shares and the nominal value of shares at the date of issue, net of related issue costs.

Capital Reserve Unrealised

Unrealised gains and losses on investments held at the year end arising from movements in fair value are taken to the capital reserve.

Revenue Reserve

Net revenue profits and losses of the Company.

2. 2) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS as adopted in the EU requires the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of the amount, actual results may differ ultimately from those estimates.

The areas requiring a higher degree of judgement or complexity and areas where assumptions and estimates are significant to the financial statements are in relation to investments at fair value through profit or loss described below.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Equity Investments

The unquoted equity assets are valued on periodic basis using techniques including a market approach, costs approach and/or income approach. The valuation process is collaborative, involving the finance and investment functions within the manager with the final valuations being reviewed by the manager's valuation committee.

Shareholders should note that increases or decreases in any of the inputs in isolation may result in higher or lower fair value measurements. Changes in fair value of all investments held at fair value are recognised in the Statement of comprehensive income as a capital item. On disposal, realised gains and losses are also recognised in the Statement of comprehensive income.

3. 3) SEGMENTAL REPORTING

The Company's board and the Investment Manager consider investment activity in selected Equity Assets as the single operating segment of the Company, being the sole purpose for its existence. No other activities are performed.

The directors are of the opinion that the Company is engaged in a single segment of business and operations of the Company are wholly in the United Kingdom.

4. 4) INCOME

	From the date of incorporation to 31 March 2018 £
Investment income	
Investments at fair value through profit or loss	51,855
Total investment income	**51,855**
Unrealised (loss) on translation of investments	**(6,875)**
Total income	**44,980**

5. 5) MANAGEMENT AND PERFORMANCE FEE

Management Fee

The management fee is payable quarterly in advance at a rate equal to 1/4 of 1.25% per month of net asset value (the ''Management Fee''). The aggregate fee payable on this basis must not exceed 1.25% of the net assets of the Company in any year.

From the period from first admission, the management fee payable was based on 1.25% of the net asset value.

Performance Fee

The Manager is entitled to a performance fee, which is calculated in respect of each twelve month period starting on 1 April and ending on 31 March in each calendar year ('Calculation Period'), and the final Calculation Period shall end on the day on which the management agreement is terminated or, if earlier, the business day immediately preceding the day on which the Company goes into liquidation.

The Manager is entitled to receive a performance fee equal to 15% of any excess returns over a high watermark, subject to achieving a hurdle rate of 8% in respect of each performance period. There was no performance fee payable during the period.

6. 6) OTHER EXPENSES

	From the date of incorporation to 31 March 2018 £
Auditor's remuneration – audit fees	20,000
Directors' fees	21,509
Organisation expense	150,801
VAT Expense	27,821
Legal and other professional	8,984
Other expenses	1,167
Total Other expenses	**230,282**

All expenses are inclusive of VAT where applicable.

7. 7) 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.

Any change in the Company's tax status or in taxation legislation generally could affect the value of investments held by the Company, affect the Company's ability to provide returns to shareholders, lead the Company to lose its exemption from UK Corporation tax on chargeable gains or alter the post-tax returns to shareholders. It is not possible to guarantee that the Company will remain a non-close company, which is a requirement to maintain status as an investment trust, as the ordinary shares are freely transferable. The Company, in the event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for maintaining investment trust status, will as soon as reasonably practicable, notify shareholders of this fact.

The Company is in the process of obtaining this approval from HM Revenue & Customs

The following table presents the tax chargeable on the Company for the period ended 31 March 2018.

	Revenue	**Capital**	**Total**

	£	£	£
Corporation tax	-	-	-
Total current tax charge	-	-	-
Deferred tax movement	-	-	-
Deferred tax movement PYA	-	-	-
Total tax charge in income statement	**-**	**-**	**-**

Factors affecting taxation charge for the year

The taxation charge for the year is lower than the standard rate of UK corporation tax of 19.00%. A reconciliation of the taxation charge based on the standard rate of UK corporation tax to the actual taxation charge is shown below.

	Revenue £	Capital £	Total £
Return on ordinary activities before taxation	(251,287)	41,369	(209,919)
Return on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 19%	(47,745)	7,860	(39,885)
Effects of:			
Excess management expenses not utilised	47,745	(7,860)	(39,885)
Interest distributions paid in respect of the period	-	-	-
Total tax charge in income statement	**-**	**-**	**-**

Overseas taxation

The Company may be subject to taxation under the tax rules of the jurisdictions in which it invests, including by way of withholding of tax from interest and other income receipts. Although the Company will endeavour to minimise any such taxes this may affect the level of returns to shareholders.

8. 8) EARNINGS PER SHARE

For the financial period ended 31 from March 2018	Revenue pence	Capital pence	Total pence
Earnings per ordinary share	(7,59)p	1.25p	(6.34)p

The calculation of the above is based on revenue returns of (£251,287), capital returns of £41,369 and total returns of (£209,919) and number of ordinary shares of 3,310,000 as at 31 March 2018.

9. 9) INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Movements in the year

	As of 31 March 2018 £
Opening cost	-
Opening fair value	**-**
Purchases at cost	694,278
Cost at fair value measurement	51,855
Unrealised (loss) on foreign exchange	(6,875)
Closing fair value at 31 March 2018	**739,258**

(b) Fair value of financial instruments

IFRS 13 requires the Company to classify its financial instruments held at fair value using a hierarchy that reflects the significance of the inputs used in the valuation methodologies. These are as follows:

Level 1 – quoted prices in active markets for identical investments;

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc.); and

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

The following sets out the classifications used as at 31 March 2018 in valuing the Company's investments:

	Level 1 **£**	**Level 2** **£**	**Level 3** **£**	**Total** **£**
Unquoted equity assets	-	-	739,258	739,258
Closing fair value as at 31 March 2018	**-**	**-**	**739,258**	**739,258**

Suir Valley Ventures (the "Fund")

The fair value of the investment is determined with reference to audited NAV (Net asset value) of the Fund at each reporting date. The Fund invests in a mixture of quoted and unquoted investments. All investments at the Fund level are measured at fair value.

10. 10) RECEIVABLES

	31 March 2018 **£**
Prepayments	-
Other receivables	689,713
Total receivables	**689,713**

The above receivables relate to the proceeds from the issue of ordinary shares which were recovered partially in April 2018 and the remainder in June 2018 following the period end.

The above receivables do not carry any interest and are short term in nature. The directors consider that the carrying values of these receivables approximate their fair value.

11. 11) OTHER PAYABLES

	31 March 2018 **£**
Management fee payable	4,766
Accruals and deferred income	38,550
Total other payables	43,316

The above payables do not carry any interest and are short term in nature. The directors consider that the carrying values of these payables approximate their fair value.

12. 12) 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 31 March 2018**	**£**
Ordinary shares of 1 penny each	**3,310,000**	**33,100**

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% was 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.

3,310,100 ordinary shares of £0.01 each were issued to shareholders as part of the placing and offer for subscription in accordance with the Company's prospectus dated 17 November 2017 and the supplementary prospectus dated 2 January 2018. £689,713 of proceeds from this issue remained receivable at the period end and were collected in full after the period end.

13. 13) NET ASSET VALUE PER ORDINARY SHARE

Year ended 31 March 2018	**Net asset value per ordinary share Pence**	**Net assets attributable £**
Ordinary shares of 1 penny each	92.12p	3,049,160

The net asset value per ordinary share is based on net assets at the period end of £3,049,160 and on 3,310,000 ordinary shares in issue at the period end.

14. 14) CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

15. The Company may invest in Suir Valley Ventures or other collective investment vehicles, subscriptions to which are made on a commitment basis. The Company will be expected to make a commitment that may be drawn down, or called, from time to time at the discretion of the manager of the Fund or other collective investment vehicle. The Company will usually be contractually obliged to make such capital call payments and a failure to do so would usually result in the Company being treated as a defaulting investor by the Fund or other collective investment vehicle.

16. The Company will seek to satisfy capital calls on its commitments through a combination of reserves, and where applicable the realisation, of Cash and Cash Equivalents and Liquid Investments (as each expression is defined in the prospectus dated 17 November 2017), anticipated future cash flows to the Company, the use of borrowings and, potentially, further issues of Shares.

17. As of 31 March 2018, the Company had outstanding commitments in relation to the Fund in the amount of €3,8 million.

18. 15) RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH THE MANAGER

Directors – The remuneration of the directors is set out in the directors' Remuneration Report on page 32. 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 31 March 2018, there was £203 payable to the directors for 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 Note 5.

During the period the Company incurred £4,767 of fees and at 31 March 2018, there was £4,767 payable to the manager.

During the period the Company paid £50,922 of placement fees to Shard Capital Partners LLP.

During the period the manager paid £12,000 of to the advisor in relation to the flotation.

19. 16) FINANCIAL RISK MANAGEMENT

The Company's investment objective is to achieve capital growth for investors pursuant to the investment policy outlined in the prospectus, this involves certain inherent risks. The main financial risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks as summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk, price risk, interest rate risk and currency risk.

Price risk - the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk);

Interest rate risk - the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates; and

Currency risk - the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The Company's exposure, sensitivity to and management of each of these risks is described below. Management of market risk is fundamental to the Company's investment objective. The investment portfolio is continually monitored to ensure an appropriate balance of risk and reward within the parameters of the investment restrictions outlined in the prospectus.

(a) Price risk

Price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company might suffer through holding market positions in the face of price movements (other than those arising from interest rate risk or currency risk) specifically in equity investments purchased in pursuit of the Company's investment objective, held at fair value through the profit and loss.

As at 31 March 2018 the Company held one direct private equity investment in the participating shares of Suir Valley Ventures, a sub-fund of Suir Valley Funds ICAV.

As at 31 March 2018 the investment in Suir Valley Ventures is valued at the net asset value of the sub-fund, as calculated by its administrator.

At 31 March 2018, had the fair value of investments strengthened by 10% with all other variables held constant, net assets attributable to holders of participating shares would have increased by £73,925. A 10% weakening of the market value of investments against the above would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. Actual trading results may differ from this sensitivity analysis and the difference may be material.

(b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Company's currently employs no borrowings.

The Company finances its operations mainly through its share capital and reserves, including realised gains on investments.

Exposure of the Company's financial assets and liabilities to floating interest rates (giving cash flow interest rate risk when rates are reset) and fixed interest rates (giving fair value risk) as at 31 March 2018 is shown below:

Financial instrument	**Floating Rate £**	**Fixed or Administered Rate £**	**Total £**
Cash and cash equivalents	-	1,663,505	1,663,505
Total exposure	**-**	1,663,505	1,663,505

An administered rate is not like a floating rate, movements in which are directly linked to LIBOR. The administered rate can be changed at the discretion of the lender.

(c) Currency risk

As at 31st March 2018 the Company's sole investment is denominated in euros whereas its functional and presentation currency is pounds sterling. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to euros may change in a manner that has an adverse effect on the fair value of the Company's assets.

At the reporting date the carrying value of the Company's financial assets and liabilities held in individual foreign currencies as a percentage of its net assets were as follows:

Foreign currency exposure as a percentage of net assets	**31 March 2018**
Euros	24%

20. **Sensitivity analysis**

21. If the euro exchange rates increased/decreased by 10% against pounds sterling, with all other variables held constant, the increase/decrease in the net asset attributable to the Company arising from a change financial assets at fair value through profit or loss, which are denominated in euros, would have been +/- £73,925.

22. 17) CREDIT RISK

23. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

24. The Company's credit risks arise principally through cash deposited with banks, which is subject to risk of bank default.

The Company ensures that it only makes deposits with institutions with appropriate financial standing.

Liquidity Risk

Liquidity risk is the risk that the company will have difficulty in meeting its obligations in respect of financial liabilities as they fall due.

The Company manages its liquid resources to ensure sufficient cash is available to meet its expected contractual commitments. It monitors the level of short-term funding and balances the need for access to short-term funding, with the long-term funding needs of the Company.

Capital Management

The Company's capital is represented by ordinary shares and reserves.

The Company's primary objectives in relation to the management of capital are:

- to maximise the long-term capital growth for its shareholders pursuant to its investment objective;
- to ensure its ability to continue as a going concern.

The Company manages its capital structure and liquidity resources to meet its obligations as described above.

25. **Borrowing limits**

26. Pursuant to the prospectus dated 17 November 2017 the Company can deploy gearing up to 20% of the net asset value of the Company (calculated at the time of borrowing) to seek to enhance returns and for the purpose of capital flexibility and efficient portfolio management. During the period ended 31st March 2018 the Company employed no gearing.

27. 18) ULTIMATE CONTROLLING PARTY

It is the opinion of the directors that there is no ultimate controlling party.

28. 19) SUBSEQUENT EVENTS

£689,713 disclosed as receivable in the Statement of Position were recovered in full post year end.

On 24 April 2018 the Company completed a direct investment in Immotion Group Limited totalling £500,254.

On 29 June 2018 the Company raised gross proceeds of £200,000 by issuing ordinary shares at £1.00 each. The shares were admitted to the Specialist Funds Segment of the Main Market of the London Stock Exchange and dealings in these ordinary shares commenced on 5 July 2018. The Company now has 3,510,000 ordinary shares in issue following this recent admission.

ENDS

For further information, please visit www.sureventuresplc.com or contact:

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Notes to Editors

Sure Ventures plc listed on the London Stock Exchange in January 2018, giving retail investors access to an asset class that is usually dominated by private venture capital funds. The Company aims to provide investors with a diversified exposure to three rapidly-growing markets: augmented reality/virtual reality, FinTech and Internet of Things. Sure Ventures is focusing on companies in the UK, Republic of Ireland and other European countries, making seed and series A investments in companies with first rate management teams, products which benefit from market validation with target revenue run rates of at least £400,000 over the next 12 months. Website: https://www.sureventuresplc.com/