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Aberdeen Growth Opportunities VCT PLC

Annual Report
Year ended 30 November 2007



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24 April 2008	Annual General Meeting
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Dividend Schedule

	Rate	XD date	Record date	Payment date
Ordinary shares				
Final 2007	1.75p	26 March 2008	28 March 2008	30 April 2008
C Ordinary shares				
Final 2007	2.20p	26 March 2008	28 March 2008	30 April 2008

Ordinary Shares Financial Highlights

Financial History

	30 November 2007	30 November 2006	30 November 2005 (restated)
Net asset value	£10,001,000	£10,210,000	£9,623,000
Net asset value per Ordinary share	102.6p	104.8p	96.9p
Total return (without initial tax relief) ^A	115.1p	109.8p	99.9p
Total return (with initial tax relief) ^B	135.1p	129.8p	119.9p
Share price ^C	71.5p	88.0p	86.5p
Discount to net asset value	-30.3%	-16.0%	-10.7%
Ordinary shares in issue	9,744,243	9,744,243	9,934,243

^A Sum of net asset value per share and dividends paid to date.

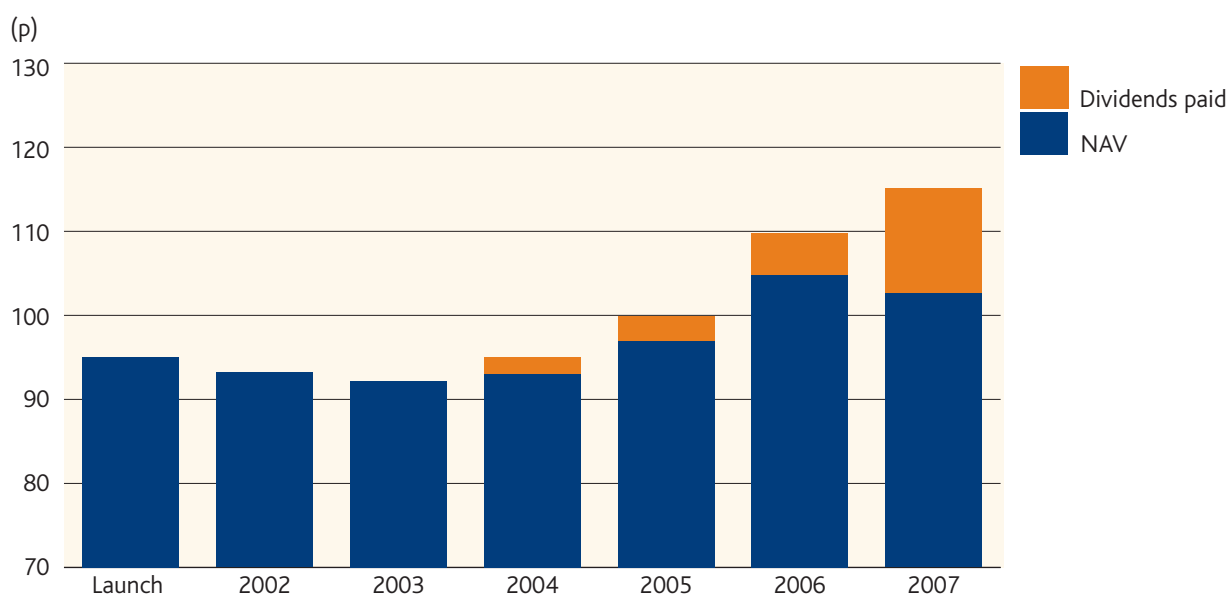
^B Sum of net asset value per share, initial income tax relief at 20% and dividends paid to date.

^C Source: Bloomberg.

Dividends

Year ended November	Payment date	Revenue/Capital	Interim/final	Rate (p)
2003	30 April 2004	Revenue	Final	2.0
2004	29 April 2005	Revenue	Final	1.0
2005	30 April 2006	Revenue	Final	0.5
2006	30 April 2006	Capital	Interim	1.5
	30 March 2007	Revenue	Interim	0.5
	30 March 2007	Capital	Interim	4.0
2007	24 August 2007	Capital	Interim	3.0
Total dividends paid				12.5
2007 proposed	30 April 2008	Revenue	Final	1.75
Total dividends paid or declared				14.25

NAV Performance



The bar chart shows net asset value total return (net asset value plus dividends paid) at 30 November for each year since launch. Dividends that have been declared but not yet paid are not deducted from the NAV at the balance sheet date.

C Ordinary Shares Financial Highlights

Financial History

	30 November 2007	30 November 2006
Net asset value	£14,538,000	£14,362,000
Net asset value per C Ordinary share	97.2p	96.0p
Total return (without initial tax relief) ^A	99.2p	96.0p
Total return (with initial tax relief) ^B	139.2p	136.0p
Share price ^C	99.0p	100.0p
Premium to net asset value	1.9%	4.2%
Ordinary shares in issue	14,954,494	14,954,494

^A Sum of net asset value per share and dividends paid to date.

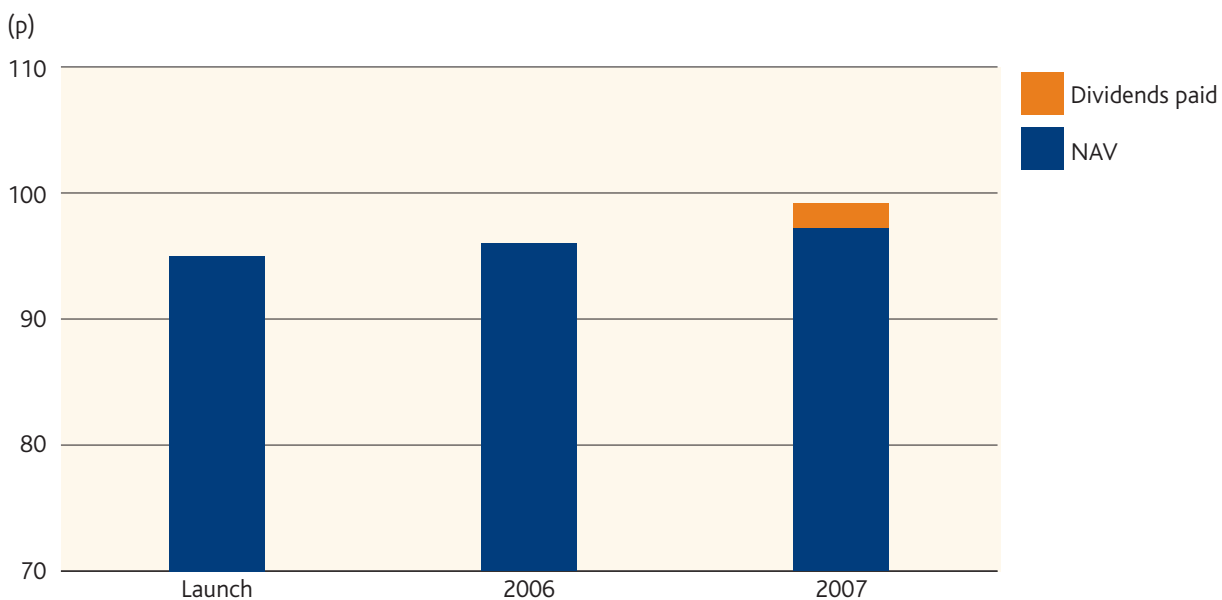
^B Sum of net asset value per share, initial income tax relief at 40% and dividends paid to date.

^C Source: Bloomberg.

Dividends

Year ended November	Payment date	Revenue/Capital	Interim/final	Rate (p)
2006	30 March 2007	Revenue	Final	1.0
2007	24 August 2007	Capital	Interim	1.0
Total dividends paid				2.0
2007 proposed	30 April 2008	Revenue	Final	2.2
Total dividends paid or declared				4.2

NAV Performance



The bar chart shows net asset value total return (net asset value plus dividends paid) at 30 November for each year since shares were issued. Dividends that have been declared but not yet paid are not deducted from the NAV at the balance sheet date.

Chairman's Statement

I am pleased to report on another successful year for your company. Among the highlights are:

- Total Return on Ordinary shares 115.1p per share (pps) at year end, up 4.8% over the year
- Net Asset Value (NAV) of Ordinary shares at year end of 102.6pps
- Total Return on C Shares 99.2pps at year end, up 3.3% over the year
- NAV of C Share at year end of 97.2p
- 3 successful exits from unlisted companies during the year generating net gains of 4.0p per Ordinary share
- Net realised gains from AIM stocks of 6.8p per Ordinary share and 1.2p per C share for the year
- Dividends declared or proposed of 4.75p per Ordinary share and 3.2p per C share in respect of the year

Performance

The Total Return per Ordinary Share at 30 November 2007 was 115.1pps, an increase of 4.8% over the equivalent figure at November 2006, while for the C Share pool it was 99.2pps compared with 96.0pps a year previously, an increase of 3.3%. The most important measure for a VCT is the total return, being the long term record of dividend payments out of income and capital gains combined with the current NAV. In the short term, the NAV on its own is a less important measure of the performance as the underlying investments are long-term in nature and not readily realisable.

The NAV per Ordinary share at 30 November 2007, before payment of the proposed dividend in respect of the year then ended, was 102.6p after payment of dividends totalling 7.5p during the year compared with 104.8p at 30 November 2006

The NAV per C Share at 30 November 2007 was 97.2p, an increase of 1.3% over the previous year after paying dividends of 2.0p during the year.

The effect of paying the proposed dividends of 1.75p per share on the Original pool and 2.2p on the C Shares will be to reduce the NAV to 100.85p and 95.0p respectively.

The VCT qualifying status of your Company is monitored on a continuous basis, and I am pleased to confirm that all tests continue to be met.

Dividend policy

In the Interim Report the Board intimated an enhanced dividend policy. In view of the growing maturity of the unlisted investments in the Ordinary Share portfolio and the capital gains that have been achieved to date, the Board has decided to target annual dividend payments of either 4p per

Ordinary Share or 50% of the uplift in NAV, whichever is the greater, subject to maintaining the NAV at around 100p per share in the longer term and, of course, to the availability of distributable reserves. It is the intention of the Board that this policy, combined with continuing sound performance, should stimulate the secondary market in the Company's shares leading to a reduction in the current discount to NAV. The Board also examined the practicalities of introducing a dividend re-investment programme for Shareholders who wish to increase their holding in the Company and decided that Shareholders could gain access to the Company's shares on better terms in the current market through their own brokers. A limited number of shares is currently available in the market for purchase. Shareholders acquiring shares through the market will not qualify for front-end tax relief but all dividends received, out of capital or income, are free of tax to UK taxpayers and no capital gains tax is payable on disposal.

As regards the C Ordinary Share portfolio, since it is still in its investment phase dividends are likely to be more variable until it achieves critical mass and is merged with the Ordinary Share portfolio in April 2009. However, it is pleasing to note at this stage that the performance of the C Ordinary Share portfolio remains ahead of that of the Ordinary Share portfolio at the comparable stage in its development.

The Company paid an interim dividend of 3.0p to Ordinary Shareholders and 1.0p to C Shareholders on 24 August 2007. The Board is now proposing a final dividend of 1.75p per Ordinary Share and 2.2p per C Ordinary Share, both to be paid on 30 April 2008 to shareholders on the register on 28 March 2008. The total dividends in respect of the year of 4.75p and 3.2p represent yields of 5.9% and 5.3% on the Ordinary and C Shares respectively based on their net cost after initial tax relief. Based on the mid-market prices at 30 November 2007, the equivalent yields are 6.6% and 3.2%. The yield is tax free and is therefore equivalent to 8.8% and 4.3% from a UK equity for a higher rate taxpayer.

Investment Strategy

The strategy for both the Ordinary share pool and the C share pool remains to build a diversified portfolio of unlisted and AIM investments which offer strong growth prospects and therefore the opportunity for capital gains in the medium to longer term, while maintaining VCT qualifying status. The Company does not currently utilise gearing in making its investments but the Board may elect to take advantage on a selective basis of its ability to borrow up to 15% of Net Asset Value in pursuit of the investment strategy.

Your Board is obliged under the revised Listing Rules to ensure that this and subsequent reports carry additional information on investment policy, in particular statements concerning asset mix, the spread of risk and maximum exposures. This information is contained in the Directors' Report and in the tabular analyses of the two portfolios.

Valuation Process

Investments held by Aberdeen Growth Opportunities VCT in unquoted companies are valued in accordance with the International Private Equity And Venture Capital Valuation Guidelines.

Investments quoted or traded on a recognised stock exchange including the Alternative Investment Market (AIM) are valued at their bid price.

Portfolio Developments

There were three further successful exits from companies in the Ordinary Share pool unlisted portfolio during the course of the year and one exit where a realised loss was incurred although this had been foreseen and a suitable provision made in earlier periods. The net gain from these realisations amounted to 4.0p per share.

Net realised gains amounting to 6.8p per Ordinary Share and 1.2p per C Share were also achieved from the AIM portfolios over the year. Further details of all of these gains are given later in this report. The Company's AIM holdings appreciated in value by 31% during the first half of the year, compared with an increase of 19% in the FTSE AIM All-share index. Since then, however, stock markets generally have declined and the FTSE AIM All-share index has fallen over the second half by 13.1% as the effects of credit crises and fears of recession have taken their toll. For the full year, the Ordinary Share AIM portfolio achieved an uplift of 11.6% and the C Share pool a modest reduction of 0.7% compared to an increase in the FTSE AIM All-share index of 3.4% over the same period.

At the year end the split by value of unquoted and AIM holdings was 63:37 for the Ordinary shares and 73:27 for the C shares.

Co-Investment Scheme of the Manager

A co-investment scheme which allows executive members of the Manager to invest alongside the Company was in operation during the year. The scheme operates through a nominee company which invests alongside the Company in each and every transaction made by the Company, including any follow-on investments.

The scheme more closely aligns the interests of the executives and the Company's shareholders while providing an incentive to enable the Manager to retain the existing skills and capacity of the Manager's investment team in a highly competitive market.

The Future

The new unlisted investments made over the course of the year are generally trading well and should form the basis of successful realisations in future periods although it is too early to predict the quantum and timing of those realisations. The Manager continues to be extremely selective in the choice of AIM investments and those holdings should provide realised gains in due course. AIM investments are actively traded with profit taken when it is available in the market and this policy will continue into the future.

The C Shares will convert into Ordinary Shares in April 2009 at which point the Company must achieve a 70% qualifying level on the combined investment portfolio. In addition, there is a continual need to re-invest following the realisation of successful investments. The Company is well placed to achieve both of these requirements given the Manager's extensive network throughout the UK from which investments can be sourced.

Gregor Michie

Chairman

29 February 2008

Analysis of Unlisted & AIM Portfolio

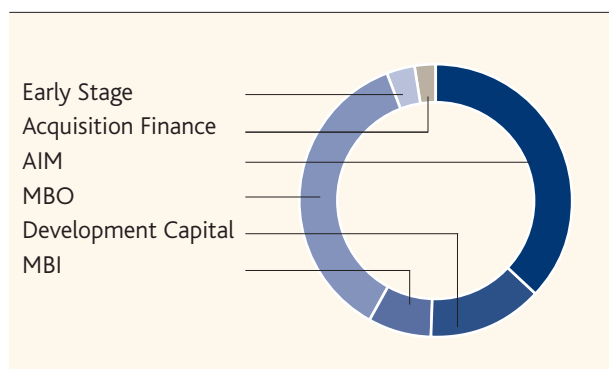
As at 30 November 2007

FT Industrial Sector	Ordinary Shares Valuation		C Ordinary Shares Valuation	
	£'000	%	£'000	%
Unlisted				
Support Services	2,385	28.0	1,790	28.3
Oil & Gas	529	6.2	994	15.7
Household Goods and Textiles	511	6.0	517	8.2
Media and Entertainment	401	4.7		
Electronic and Electrical Equipment	264	3.1	398	6.3
Telecommunication Services	257	3.0	393	6.2
Construction and Building Materials	253	3.0		
Software and Computer Services	231	2.6		
Chemicals	175	2.1	249	3.9
Transport	149	1.8	149	2.4
Utilities (ex-electricity)	100	1.2	100	1.6
Beverages	100	1.2		
Total Unlisted	5,355	62.9	4,590	72.6
AIM				
Support Services	769	9.0	1,011	16.0
Software & Computer Services	615	7.2	173	2.8
Telecommunication Services	439	5.1	8	0.1
Media & Entertainment	341	4.0	251	4.0
Engineering & Machinery	310	3.7	146	2.3
Food Producers & Processors	150	1.8	49	0.8
Pharmaceuticals & Biotech	143	1.7		
Electronic & Electrical Equipment	124	1.4		
Household Goods & Textiles	96	1.1		
Speciality & Other Finance	86	1.0	89	1.4
Health	82	1.0		
Leisure & Hotels	8	0.1	2	–
Total AIM	3,163	37.1	1,729	27.4
Total Unlisted and AIM	8,518	100.0	6,319	100.0

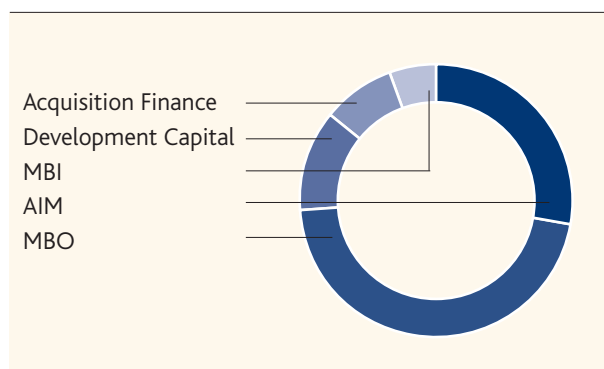
Analysis of Unlisted & AIM Portfolio continued

Deal Type	Ordinary Shares			C Ordinary Shares		
	Number	Valuation £'000	%	Number	Valuation £'000	%
Unlisted						
MBO	13	3,198	37.5	8	2,967	47.0
Development Capital	11	1,066	12.5	3	745	11.8
MBI	3	637	7.6	2	348	5.4
Acquisition Finance	2	215	2.5	2	530	8.4
Early Stage	4	239	2.8			
Total Unlisted	33	5,355	62.9	15	4,590	72.6
AIM	35	3,163	37.1	20	1,729	27.4
Total Unlisted and AIM	68	8,518	100.0	35	6,319	100.0

Ordinary Shares



C Ordinary Shares



The pie charts illustrate deal type by valuation rather than cost and reflect only the invested portfolio, excluding cash.

Investment Manager's Review

Investment Activity

During the year ended 30 November 2007, twenty-eight significant unlisted and AIM investments were completed and a total of £9.5 million was invested of which £4.0 million was from the Ordinary Share pool and £5.5 million was from the C Share pool. At the year end, the portfolio stood at 71 unlisted and AIM investments at a total cost of £15.3 million. Since 30 November 2007, three further new investments and one follow-on investment have been made at a cost of £1.7 million.

The following new investments have been completed during the year.

			Investment cost £'000		
Investment	Date	Activity	Ordinary Shares	C Ordinary Shares	Website
Unlisted					
Adler & Allan	Jun-07	Handling and disposal of liquid waste	175	249	www.adlerandallan.co.uk
Camwatch	Mar-07	Provider of CCTV monitoring and installation services	257	393	www.cctv-monitoring.net
Silkwater Holdings (trading as Cyclotech)	May-07	Provider of services to the energy sector	149	249	www.cyclotech.com
Energy Services Investment Co	Nov-07	Company set up to acquire businesses providing services to the energy sector	149	398	
Funeral Services Partnership	Mar-07	Operator of funeral directors	348	497	
ID Support Services	Mar-07	CCTV security and air conditioning systems	259	348	www.id-group.co.uk
Lime Investments	Mar-07	Company set up to acquire branded premium-end or niche food and beverage businesses	273	348	
Martel Instruments	Jan-07	Manufacturer of compact, handheld printers and display devices	264	398	www.martelinstruments.com
Steminic (trading as MS Industrial Services)	Apr-07	Provider of industrial cleaning and waste management services to the oil and industrial sectors	223	338	www.msis.uk.com
Oliver Kay Holdings	Jan-07	Supplier of fresh produce to the on-trade catering industry in the UK	249	383	www.oliverkayproduce.co.uk
Riverdale Publishing	Apr-07	Publisher of greeting cards	217		www.riverdalepublishing.co.uk
Other			94	10	
Total Unlisted investment			2,657	3,611	

Investment Manager's Review continued

Investment	Date	Activity	Investment cost £'000		
			Ordinary Shares	C Ordinary Shares	Website
AIM/PLUS					
Avanti Communications	Apr-07	Provides satellite telecommunications services in Europe using leased satellite capacity	151		www.avanti-communications.com
Concateno	Jun-07	Provider of services for the testing of employees for drugs and alcohol	27	209	www.concateno.com
Craneware	Sep-07	Provider of billing and auditing software for use in the US healthcare market	65	100	www.craneware.com
Darwen	Sep-07	Bus manufacturer and low emission technology group	100	149	www.elcb.co.uk
DM	Apr-07	Direct marketing group specialising in gathering consumer data for use in direct marketing campaigns		134	www.dmplc.com
Eleco	Dec-07	Manufacturer of precast concrete products, metal roofing and cladding products and panels for interiors		158	www.eleco plc.co.uk
Essentially Group	Jul-07	Sports marketing, media management and professional services group	49	49	www.athletes1.co.uk
Formation Group	Jun-07	Provider of wealth management and related professional services	66	86	www.formationgroupplc.com
Hexagon Human Capital	Feb-07	Provider of executive search and recruitment services	99		www.hexagonhc.com
Individual Restaurant Company	Jun-07	Restaurant operator	82	62	www.individualrestaurants.co.uk
K3 Business Technology Group	Mar-07	Business application software reseller		120	www.k3btg.com
Melorio	Oct-07	UK provider of on-site assessment and training within the construction industry	99	296	www.melorio.com
Mount Engineering	Jun-07	Manufacturer, stockist and distributor of engineering products for oil, gas, power, water and general industrial markets	123	49	www.mountengineering.com
Neuropharm	May-07	Pharmaceutical company	100		www.neuropharm.co.uk
Software Radio Technology	Nov-07	Provider of wireless technology products and services	38		www.softwarerad.com
Tangent Communications	Feb-07	Digital printing and marketing services company	79		www.tangentuk.com
Universe Group	Apr-07	Provider of managed services and payment solutions to the petrol retail sector		67	www.universe-group.co.uk
Other			202	226	
Total AIM/PLUS investment			1,280	1,705	
Total			3,937	5,316	

Aberdeen Growth Opportunities VCT has co-invested with Aberdeen Development Capital, Aberdeen Growth VCT I, Aberdeen Growth Opportunities VCT 2, Talisman First Venture Capital Trust, Aberdeen Income and Growth VCT and Guinness Flight Venture Capital Trust in some or all of the above transactions and is expected to continue to do so with these as well as other clients of the Manager. The advantage is that, together, the funds are able to underwrite a wider range and size of transaction than would be the case on a stand alone basis.

Portfolio Developments

Following a number of successful realisations during 2006, further realisations from the Ordinary Share pool have occurred in the reporting period as shown in the table immediately following this review. While these realisations contributed to the increase in Total Return, the effect was to deplete the invested portfolio of the Ordinary Share pool. During the reporting period ten substantial new unlisted investments and 18 new AIM investments have been added in rebuilding the portfolio. We are pleased to note that all of the unlisted investments have traded in line with or ahead of their business plans since investment; however, it is likely to be some time before these investments reach a level of maturity which enables profitable exits to be negotiated.

The holding in Amgas was sold and incurred a loss compared to the cost of the investment; however, the valuation of the holding had been written down in earlier periods in anticipation of such an outcome and a small loss of around £10,000 was incurred on disposal. In contrast, the sale of the investment in EIG (Investments) was successfully completed in January 2007 approximately 15 months after first investing resulting in a gain of £280,000 during the reporting period; since then deferred consideration has been paid which increases the gain on the investment by a further £23,000. The sale of Enterprise Food Group completed during the period; the final sale in a series of individual disposals which has resulted in a total gain on the investment of £114,000, including the gain of £67,000 achieved in the period. This compares to the original cost of the investment of £150,000. Palgrave Brown repaid all of its loan capital at par amounting to £135,000 while capitalising the accrued redemption premium into a loan stock carrying the same terms as that repaid. Finally RMS Europe was sold achieving a gain of £103,000 on the original cost of £116,000.

The AIM portfolio continued to be actively traded when the opportunity arose, recognising the more unstable conditions which prevailed in the second half of the year. Net gains of £669,000 were generated for the Ordinary Share pool and a gain of £176,000 for the C Share pool over the year. The FTSE AIM All-share index increased over the year by 3.4%; the overall performance of the Company's portfolio is significantly better than the market with the Ordinary Share pool showing an uplift of 11.6% while the C Share pool showed a decline of 0.7% for the year.

In addition to the realised gains mentioned above, details of which can be found in the table overleaf, unrealised gains compared to valuations at November 2006 totalling £42,000 arose on the original pool of investments. In the unlisted portfolio, unrealised gains on Homelux Nenplas (£177,000), Money Plus (£106,000) and PSCA (£116,000), reflecting improving prospects for those companies, were offset by reductions in the values of Riverdale Publishing (£327,000) and Oled – T (£159,000). In the AIM portfolio gains on Axelon (£185,000) and Tanfield (£85,000) were partially offset by reductions in the market value of Worthington Nicholls (£187,000).

The most significant valuation changes were an unrealised gain on Homelux Nenplas (£243,000) and a reduction in the value of Worthington Nicholls (£281,000) which also affected the C Share pool.

Investments in the unlisted portfolio are generally trading well but where there is underperformance particular attention is paid to those companies by the Manager to effect an improvement and protect the value of the investment.

Outlook

The pipeline of new private company investments remains healthy, with significant mergers and acquisitions activity currently in evidence on the back of impending changes in Capital Gains Tax legislation, which is motivating some owners of private companies to sell. Conversely, opportunities to invest in the AIM market are reduced; recent volatility has seen fewer new IPOs in the early part of 2008 and we expect this trend to continue for the immediate future. Overall, the level of new investment activity remains positive with a significant number of new transactions in process across the Manager's network of UK offices.

Investment Manager's Review continued

Realisations made during the year

			Ordinary Share Pool			C Share Pool		
			Cost of shares disposed of	Sales Proceeds	Realised Gain/ (Loss)	Cost of shares disposed of	Sales Proceeds	Realised Gain/Loss
			£'000	£'000	£'000	£'000	£'000	£'000
Unlisted								
Amgas	2003	Complete	100	16	(84)			
EIG (Investments)	2005	Complete	301	604	303			
Enterprise Food Group Holdings	2005	Complete		67	67			
Palgrave Brown (Holdings)	2002	Partial	135	135				
RMS Europe	2004	Complete	116	219	103			
			652	1,041	389			
AIM/PLUS								
Air Music & Media	2004	Complete	150	35	(115)			
Assetco	2003	Complete	16	31	15			
Avanti Screenmedia	2004	Complete	171	171				
Axeon	2003	Partial	51	97	46			
Bglobal	2007	Complete	25	27	2	35	38	3
Careforce Group	2004	Complete	55	79	24			
Cello Group	2004	Partial	26	38	12			
DM	2007	Partial				8	10	2
Eleco	2006	Complete				158	184	26
Fairground Gaming Holdings	2006	Complete				149	39	(110)
Fountains	2004	Partial	47	43	(4)			
Hexagon Human Capital	2007	Partial	26	30	4			
Inspicio	2005	Complete	71	124	53			
K3 Business technology Group	2007	Complete				120	154	34
Leadcom Integrated Solutions	2006	Complete				98	70	(28)
MTI Wireless Edge	2006	Complete	41	53	12			
Software Radio Technology	2005	Partial	25	44	19			
Sport Media Group	2006	Partial				40	49	9
Tanfield	2004	Partial	51	513	462			
Velosi	2006	Complete				136	174	38
Zetar	2005	Complete	69	188	119	276	417	141
Other			73	93	20	97	159	62
			897	1,566	669	1,117	1,294	177
Total			1,549	2,607	1,058	1,117	1,294	177

Summary of Investment Changes

Ordinary Shares

	Valuation 30 November 2006		Net investment (disinvestment)	Appreciation (depreciation)	Valuation 30 November 2007	
	£'000	%	£'000	£'000	£'000	%
Listed Investments						
Fixed Income	–	–	800	–	800	8.0
Unit Trusts	509	5.0	(507)	(2)	–	–
AIM Investments	3,224	31.5	(389)	328	3,163	31.6
Unlisted investments						
Equities	1,389	13.6	23	276	1,688	16.9
Preference shares	99	1.0	(42)	(2)	55	0.6
Loan stocks	1,948	19.1	1,807	(143)	3,612	36.1
Total investments	7,169	70.2	1,692	457	9,318	93.2
Other net assets	3,041	29.8	(2,358)	–	683	6.8
Total assets	10,210	100.0	(666)	457	10,001	100.0

C Ordinary Shares

	Valuation 30 November 2006		Net investment (disinvestment)	Appreciation (depreciation)	Valuation 30 November 2007	
	£'000	%	£'000	£'000	£'000	%
Listed Investments						
Fixed Income	11,062	77.0	(4,293)	35	6,804	46.8
Unit Trusts	1,000	7.0	(994)	(6)	–	–
AIM Investments	1,477	10.3	263	(11)	1,729	11.9
Unlisted investments						
Equities	29	0.2	533	284	846	5.8
Preference Shares	–	–	52	–	52	0.4
Loan stocks	345	2.4	3,315	32	3,692	25.4
Total investments	13,913	96.9	(1,124)	334	13,123	90.3
Other net assets	449	3.1	966	–	1,415	9.7
Total assets	14,362	100.0	(158)	334	14,538	100.0

Investment Portfolio Summary

Investment Name	Ordinary Share			C Ordinary Shares			% of equity held	% of equity held by other AAMPE clients
	Valuation	Cost	% of total assets	Valuation	Cost	% of total assets		
Unlisted Investments								
Cash Bases Limited (formerly Deckflat Limited) Manufacturer of customised cash drawers	500	250	5.0				8.3	20.2
Money Plus Group Limited Debt management services to individuals	406	300	4.0				6.0	24.9
Homelux Nenplas Limited Manufacturer of plastic tiling trims and related products	376	199	3.7	517	274	3.6	8.1	36.9
Funeral Services Partnership Limited Operator of funeral directors	348	348	3.5	497	497	3.4	6.1	23.9
ID Support Services Holdings Ltd CCTV security and air conditioning systems	319	259	3.2	430	348	3.0	6.4	26.9
Lime Investments Limited Company set up to acquire branded premium-end or niche food and beverage businesses	273	273	2.7	348	348	2.4	23.8	69.6
Martel Instruments Holdings Limited Manufacturer of compact, handheld printers and display devices	264	264	2.6	398	398	2.8	9.3	24.0
Camwatch Limited Provider of CCTV monitoring and installation services	257	257	2.6	393	393	2.7	12.2	31.2
PSCA International Limited Producer of publications aimed at public sector officials	254	138	2.5				1.6	21.6
Oliver Kay Holdings Limited Supplier of fresh produce to the on-trade catering industry in the UK	249	249	2.5	383	383	2.6	4.0	16.0
Steminic (trading as MS Industrial Services Ltd) Provider of industrial cleaning and waste management services to the oil and industrial sectors	223	223	2.2	338	338	2.3	9.6	35.4
Adler & Allan Holdings Limited Handling and disposal of liquid waste	175	175	1.7	249	249	1.7	1.9	39.1
Silkwater Holdings (trading as Cyclotech) Provider of services to the energy sector	149	149	1.5	249	249	1.7	5.4	14.6
Energy Services Investment Company (ESIC) Limited Provider of services to the energy sector	149	149	1.5	398	398	2.8	20.9	59.1
Palgrave Brown (Holdings) Limited Manufacturer of specialist timber products	148	57	1.5				1.2	50.4

Investment Name	Ordinary Share			C Ordinary Shares				% of equity held by other AAMPE clients
	Valuation	Cost	% of total assets	Valuation	Cost	% of total assets	% of equity held	
Sanastro plc Financial publishing house	147	275	1.5				3.5	9.6
Essential Viewing Systems Limited Video streaming software	139	185	1.4				7.9	41.5
FFC (UK) Limited Manufacturer of office furniture	135	150	1.3				9.0	31.0
Driver Hire Investments Group Limited Supplier of temporary drivers	116	119	1.2				0.6	44.1
Riverdale Publishing Limited Publisher of greeting cards	109	332	1.1				6.8	65.7
Buildstore Limited Services to self build homeowners	105	105	1.0				0.6	7.1
Llanllyr Water Company Limited Extraction and bottling of spring water	100	100	1.0				7.5	42.4
Enpure Holdings Limited Process engineering and project management	100	100	1.0	100	100	0.7	0.8	78.8
Darwen Group plc Bus manufacturer and low emission technology group	100	100	1.0	149	149	0.9	7	14.6
IRW Systems Limited Design, build and management of bespoke software and network solutions	92	45	1.0				8.9	48.6
PLM Dollar Group Limited On-shore helicopter services	50	50	0.6				0.6	30.3
Others	72	1135	0.8	141	151	1.0		
	5,355	5,986	53.6	4,590	4,275	31.6		
AIM/PLUS								
Software Radio Technology PLC Provider of wireless technology products and services	417	273	4.2				0.9	1.7
Axeon plc Developer of semiconductor intellectual property specifically geared to the automotive industry	374	197	3.7				0.9	2.8
Work Group PLC Provider of recruitment services	187	201	1.9				0.9	2.3
Avanti Communications Group Plc Provides satellite telecommunications services in Europe using leased satellite capacity	166	151	1.7				0.3	1.1

Investment Portfolio Summary continued




Investment Name	Ordinary Share			C Ordinary Shares				% of equity held by other AAMPE clients
	Valuation	Cost	% of total assets	Valuation	Cost	% of total assets	% of equity held	
Concateno plc Provider of services for the testing of employees for drugs and alcohol	165	124	1.6	390	315	2.7	0.8	1.6
Neuropharm Group plc Pharmaceutical company	143	100	1.4				0.2	0.5
Tanfield Group PLC Manufacturer of zero emission vehicles and powered access platforms	136	13	1.4				–	0.1
Datong PLC Producer of devices that enable government intelligence and defence agencies to covertly track vehicles and mobile phones	124	151	1.2				0.9	1.1
DM PLC Direct marketing group specialising in gathering consumer data for use in direct marketing campaigns				122	126	0.8	0.6	0.9
Sport Media Group PLC (formerly Interactive World) Digital media content provider				119	138	0.8	0.5	0.6
Mount Engineering plc Manufacturer, stockist and distributor of engineering products for oil, gas, power, water and general industrial markets	116	123	1.2	46	49	0.3	1	2.2
Melorio Plc UK provider of onsite assessment and training within the construction industry	108	98	1.1	325	296	2.2	1.2	1.6
Strategic Retail plc Retailer of home decorating products	96	117	1.0				0.3	3.7
Neutrahealth plc Manufacturer and distributor of nutraceutical products	82	89	0.8				0.6	1.3
Individual Restaurant Company plc Restaurant operator	81	78	0.8	49	47	0.3	0.3	0.9
Hasgrove plc Provider of communication services in public relations, public affairs, graphic design, advertising and on-line marketing	79	73	0.8	54	49	0.4	0.5	1.5
Tangent Communications PLC Digital printing and marketing services company	74	79	0.7				0.4	1.0
Craneware plc Provider of billing and auditing software for use in the US healthcare market	73	62	0.7	112	96	0.8	0.8	1.7

Investment Name	Ordinary Share			C Ordinary Shares				% of equity held by other AAMPE clients
	Valuation	Cost	% of total assets	Valuation	Cost	% of total assets	% of equity held	
Litcomp plc National supplier of medical reports in support of legal actions	72	81	0.7	63	71	0.4	4.9	
Hexagon Human Capital PLC Provider of executive search and recruitment services	70	72	0.7				0.2	0.5
Gold Frost Limited Producer of kosher food products	69	130	0.7				0.7	0.7
Formation Group PLC Provider of wealth management and related professional services	67	66	0.7	87	86	0.6	0.4	1.0
Brulines (Holdings) plc Provider of management information systems for draught alcoholic drinks	65	63	0.6	33	32	0.2	0.3	0.9
Cello Group Plc Marketing and media services company	64	54	0.6				0.1	0.9
Universe Group PLC Provider of managed services and payment solutions to the petrol retail sector				57	67	0.4	0.8	1.8
Fountains Land management and related outsourced services in the UK and North America	57	55	0.6				0.3	1.2
Essentially Group PLC Sports marketing, media management and professional services group	44	49	0.4	44	49	0.3	0.6	1.8
St Helen's Capital PLC Provider of corporate advisory services	41	26	0.4	61	38	0.4	2.9	6.4
Worthington Nicholls Group PLC Installation and maintenance of air conditioning units in the hotel and retail markets	34	118	0.3	50	177	0.3	0.5	1.0
Invocas PLC Provider of services to individuals and corporates requiring insolvency advice	32	45	0.3	28	39	0.2	0.2	0.1
Synarbor PLC (formerly Public Recruitment Group) Provider of temporary staff to the public sector	30	127	0.3				0.2	1.0
Smart Identity plc Software developer of identity management solutions	28	25	0.3	28	25	0.2	6.6	20.0

Investment Portfolio Summary continued

Investment Name	Ordinary Share			C Ordinary Shares			% of equity held	% of equity held by other AAMPE clients
	Valuation	Cost	% of total assets	Valuation	Cost	% of total assets		
SDI Group PLC	25	25	0.2	50	49	0.3	0.3	0.7
Specialist in the design, build and support of automated warehouse handling systems within the retail distribution sector								
Others	44	420	0.6	11	14	0.3		
	3,163	3,285	31.6	1,729	1,763	11.9		
Listed Fixed Income Investments								
Treasury 5% 07/03/2008				2,848	2,853	19.6		
Treasury 4% 07/03/2009				2,731	2,732	18.8		
Treasury 7.25% 07/12/2007				1,225	1,226	8.4		
Treasury 7.25% 07/12/2007	800	800	8.0					
	800	800	8.0	6,804	6,811	46.8		
Total	9,318	10,071	93.2	13,123	12,849	90.3		

Largest Unlisted and AIM Investments

Homelux Nenplas Ltd					
	Cost (£'000)	473	Year ended	31 May 2007	
	Valuation (£'000)	893		£'000	£'000
	Basis of valuation	Earnings	Sales		
	Equity held	8.1%	Profit/(Loss) before tax	1,134	
	Income received (£'000)	63	Retained profit/(loss)	901	
	First invested	May 2006	Net Assets	1,390	
	Extruder of plastic tiling trims and related products				
Other AAMPE Clients invested	Aberdeen Development Capital, Aberdeen Growth VCT I, Aberdeen Growth Opportunities VCT 2, Aberdeen Income and Growth VCT, Talisman First Venture Capital Trust.				
Funeral Services Partnership Limited					
	Cost (£'000)	845	Year ended		
	Valuation (£'000)	845		£'000	£'000
	Basis of valuation	Cost	Sales		
	Equity held	6.1%	Profit/(Loss) before tax		
	Income received (£'000)	Nil	Retained profit/(loss)		
	First invested	March 2007	Net Assets		
	Operator of funeral directors				
Other AAMPE Clients invested	Aberdeen Income and Growth VCT, Aberdeen Growth VCT 1, Aberdeen Growth Opportunities VCT 2, Guinness Flight VCT, Talisman First Venture Capital Trust.				
ID Support Services Limited					
	Cost (£'000)	607	Year ended		
	Valuation (£'000)	749		£'000	£'000
	Basis of valuation	Cost	Sales		
	Equity held	6.4%	Profit/(Loss) before tax		
	Income received (£'000)	Nil	Retained profit/(loss)		
	First invested	March 2007	Net Assets		
	CCTV security and air conditioning systems.				
Other AAMPE Clients invested	Aberdeen Income and Growth VCT, Aberdeen Growth VCT 1, Aberdeen Growth and Opportunities VCT 2, Talisman First VCT, Yorkshire Investors 3, Laminvest.				
Martel Instruments Holdings Limited					
	Cost (£'000)	662	Year ended		
	Valuation (£'000)	662		£'000	£'000
	Basis of valuation	Cost	Sales		
	Equity held	9.3%	Profit/(Loss) before tax		
	Income received (£'000)	Nil	Retained profit/(loss)		
	First invested	January 2007	Net Assets		
	Manufacturer of compact, handheld printers and display devices				
Other AAMPE Clients invested	Aberdeen Income and Growth VCT, Aberdeen Growth VCT 1, Aberdeen Growth Opportunities VCT 2, Talisman First Venture Capital Trust.				
Camwatch Limited					
	Cost (£'000)	650	Year ended		
	Valuation (£'000)	650		£'000	£'000
	Basis of valuation	Cost	Sales		
	Equity held	12.2%	Profit/(Loss) before tax		
	Income received (£'000)	37	Retained profit/(loss)		
	First invested	March 2007	Net Assets		
	Provider of CCTV monitoring and installation services				
Other AAMPE Clients invested	Aberdeen Income and Growth VCT, Aberdeen Growth VCT 1, Aberdeen Growth Opportunities VCT 2, Talisman First Venture Capital Trust.				

Largest Unlisted and AIM Investments continued

Oliver Kay Holdings Limited					
	Cost (£'000)	632	Year ended	A	
	Valuation (£'000)	632		£'000	£'000
	Basis of valuation	Cost	Sales		
	Equity held	4.0%	Profit/(Loss) before tax		
	Income received (£'000)	32	Retained profit/(loss)		
	First invested	January 2007	Net Assets		
	Supplier of fresh produce to the on-trade catering industry in the UK				
Other AAMPE Clients invested	Aberdeen Income and Growth VCT, Aberdeen Growth VCT 1, Aberdeen Growth Opportunities VCT 2, Talisman First Venture Capital Trust.				
Lime Investments Limited					
	Cost (£'000)	621	Year ended	A	
	Valuation (£'000)	621		£'000	£'000
	Basis of valuation	Cost	Sales		
	Equity held	23.8%	Profit/(Loss) before tax		
	Income received (£'000)	Nil	Retained profit/(loss)		
	First invested	March 2007	Net Assets		
	Shell company set up to acquire branded premium-end or niche food and beverage businesses				
Other AAMPE Clients invested	Aberdeen Income and Growth VCT, Aberdeen Growth VCT, Aberdeen Growth Opportunities VCT 2, Talisman First Venture Capital Trust.				
MS Industrial Services Limited					
	Cost (£'000)	561	Year ended	A	
	Valuation (£'000)	561		£'000	£'000
	Basis of valuation	Cost	Sales		
	Equity held	9.6%	Profit/(Loss) before tax		
	Income received (£'000)	Nil	Retained profit/(loss)		
	First invested	April 2007	Net Assets		
	Provider of industrial cleaning and waste management services to the oil and industrial sectors				
Other AAMPE Clients invested	Aberdeen Income and Growth VCT, Aberdeen Growth VCT 1, Aberdeen Growth Opportunities VCT 2, Talisman First Venture Capital Trust..				
Concateno Plc					
	Cost (£'000)	439	Year ended	C	B
	Valuation (£'000)	555		£'000	£'000
	Basis of valuation	Bid Price	Sales	721	Nil
	Equity held	0.8%	Profit/(Loss) before tax	(843)	(645)
	Income received (£'000)		Retained profit/(loss)	(670)	(645)
	First invested	October 2006	Net Assets	5,684	3,973
	Provider of services for the testing of employees for drugs and alcohol.				
Other AAMPE Clients invested	Aberdeen Growth VCT I, Aberdeen Growth Opportunities VCT 2, Aberdeen Income and Growth VCT, Talisman First Venture Capital Trust..				
Energy Services Investment Company (ESIC) Limited					
	Cost (£'000)	547	Year ended	A	
	Valuation (£'000)	547		£'000	£'000
	Basis of valuation	Cost	Sales		
	Equity held	20.9%	Profit/(Loss) before tax		
	Income received (£'000)	Nil	Retained profit/(loss)		
	First invested	November 2007	Net Assets		
	Provides services to the energy Sector				
Other AAMPE Clients invested	Aberdeen Income and Growth VCT, Aberdeen Growth VCT 1, Aberdeen Growth Opportunities VCT 2.				

^A These companies have not yet produced their first report and accounts.

^B First year end 31st March 2006 with future results reported to 31st December.

^C Nine months to 31st December 2006.

^D This company does not reveal its turnover as permitted under the Companies Act for medium-sized companies.

Your Board

The Board of Directors, the majority of whom are independent of the Manager, supervises the management of Aberdeen Growth Opportunities VCT PLC and looks after the interests of its Shareholders.

Gregor Michie Chairman

Relevant experience and other

directorships: Mr Michie graduated with a Scottish law degree in 1968 and qualified as a chartered accountant in 1972. He joined Morgan Grenfell & Co Limited in 1972 and worked internationally and in the UK in banking and corporate finance, latterly diversifying into investment management, until leaving the Deutsche Bank Group in 1998.

Length of service: A Director and Chairman since September 2001.

Age: 60

Committee Member: Audit (Chairman), Management Engagement (Chairman), Nomination (Chairman) and Remuneration

Employment by the Manager: None

Other connections with

Manager: None

Shared directorships with other

Directors: None

Shareholding in Company:

15,495 Ordinary shares and

10,425 C Ordinary shares

Alex Craig Independent Non-executive Director

Relevant experience and other

directorships: Mr Craig graduated with a law degree in 1982 and became a partner of Halliwell's, a law firm, in 1990 and the head of its corporate department in 1995. His areas of expertise include all forms of corporate transactions, including venture capital investments, development capital investments and flotations, acting for individuals, corporations and companies. In October 2000, he became Senior Partner of Halliwell's. During his time at Halliwell's he has held various company secretarial and non-executive director/chairman positions with public and private companies.

Length of service: A Director since September 2001

Age: 50

Committee Member: Audit, Management Engagement, Nomination and Remuneration.

Employment by the Manager: None

Other connections with

Manager: Halliwell's has provided legal advice to members of the Aberdeen Group.

Shared directorships with other

Directors: None

Shareholding in Company:

10,000 Ordinary shares and

10,000 C Ordinary shares

Martin Gilbert Non-executive Director

Relevant experience and other

directorships: Mr Gilbert qualified as a chartered accountant in 1982 and thereafter pursued a career in investment management. He was one of the founding directors and is chief executive and investment director of Aberdeen Asset Management PLC. He is Chairman of FirstGroup plc and a director of a number of investment trusts and of Lombard International Assurance SA.

Length of service: A Director since September 2001

Age: 52

Committee Member: Nomination, Remuneration

Employment by the Manager:

Chief Executive of Aberdeen Asset Management PLC since July 1983

Shared directorships with other

Directors: None

All other public company

directorships: Aberdeen Football Club PLC, Aberdeen Development Capital PLC, Chaucer Holdings PLC, FirstGroup PLC, Lombard International Assurance SA, Primary Health Properties PLC, Healthcare Reform Investment Trust PLC, Aberdeen Asian Smaller Companies PLC, Aberdeen Growth VCT 1 PLC, Aberdeen Growth Opportunities VCT 2 PLC, Aberdeen Convertible Income Trust PLC, Aberdeen Emerging Economies Investment Trust PLC, The Enhanced Zero Trust PLC, The London Market Fund plc, Midas Income & Growth Trust PLC

Other connections with Manager:

Director of Aberdeen Asset Managers Limited

Shared directorships with other

Directors: None

Shareholding in Company:

25,000 Ordinary shares and

25,000 C Ordinary shares

Bill Nixon Alternate Director for Martin Gilbert

Relevant experience and other

directorships: Mr Nixon is Head of the Growth Capital team at Aberdeen Asset Management Private Equity (AAMPE) and a member of its executive management committee. He has led more than 40 completed private equity transactions throughout the UK since commencing his career in private equity in 1991. He is a Fellow of the Chartered Institute of Bankers and obtained a Master of Business Administration degree from Strathclyde University in 1996. Before joining Aberdeen in 1999, he was Head of the private equity business at Clydesdale Bank plc, a subsidiary of National Australia Bank

Length of service: An alternate Director since 1 November 2005.

Age: 44

Committee Member: per Martin Gilbert

Employment by the Manager: Since 1999

Shared directorships with other

Directors: Mr Nixon is alternate director for Martin Gilbert on Aberdeen Growth VCT I PLC and Aberdeen Growth Opportunities VCT 2 PLC. He is also a Director of Talisman First Venture Capital Trust PLC.

Other connections with

Manager: None

Shareholding in Company:

74,254 Ordinary shares and 10,425 C Ordinary shares

Andrew Murison Independent Non-executive Director

Relevant experience and other

directorships: Mr Murison began his career in 1970 as an investment analyst at fund managers John Govett & Co Limited, followed by three years as a financial correspondent of The Economist. He then returned to investment banking and spent fourteen years as a private investor in, and/or advisor to, companies mainly in the United States. Between 1995 and 2003 he was a Fellow and Senior Bursar of Peterhouse, Cambridge, in which capacity he was responsible for its finance and investments. He is Chairman of JPMorgan European Investment Trust plc and a director of Hg Capital Trust PLC, a private equity investment trust.

Length of service: A Director since September 2001

Age: 59

Committee Member: Audit, Management Engagement, Nomination and Remuneration (Chairman)

Employment by the Manager: None

Other connections with

Manager: None

Shared directorships with other

Directors: None

Shareholding in Company:

10,330 Ordinary shares and 10,000 C Ordinary shares

Stephen Wood Independent Non-executive Director

Relevant experience and other

directorships: Mr Wood is an actuary with 35 years fund management experience and was responsible for the investment portfolios of The Co-operative Insurance Society Limited for seventeen years. He is a non-executive director of The Enhanced Zero Trust PLC.

Length of service: A Director since September 2001

Age: 69

Committee Member: Audit, Management Engagement, Nomination and Remuneration

Employment by the Manager: None

Other connections with

Manager: Mr Wood and Mr Gilbert are both former directors of The Enhanced Zero Trust PLC.

Shared directorships with other

Directors: None

Shareholding in Company:

10,000 Ordinary shares and 10,425 C Ordinary shares

Directors' Report

The Directors submit their annual report together with the financial statements of the Company for the year ended 30 November 2007.

Results and dividends

The revenue attributable to Ordinary Shareholders for the year amounted to £224,000 (2006 - £81,000). The total return attributable to Ordinary Shareholders for the year was £522,000 (2006 - £953,000). The net asset value per Ordinary share at 30 November 2007 was 102.6p (2006 - 104.8p). Having paid an interim dividend of 3.0p in August 2007, the Directors propose a final dividend for the year of 1.75p per Ordinary share, payable on 30 April 2008 to Ordinary Shareholders on the register at the close of business on 28 March 2008.

The revenue attributable to C Ordinary Shareholders for the year amounted to £410,000 (2006 - £209,000). The total return attributable to C Ordinary Shareholders for the year was £476,000 (2006 - £156,000). The net asset value per C Ordinary share at 30 November 2007 was 97.2p (2006 - 96.0p). Having paid an interim dividend of 1.0p in August 2007, the Directors propose a final dividend of 2.2p per C Ordinary share payable on 30 April 2008 to holders of C Ordinary shares on the register at the close of business on 28 March 2008.

Business Review

A review of the Company's activities is given in the Chairman's Statement on pages 3 and 4 and in the Investment Manager's Review on pages 7 to 10.

A summary of the business objectives, the Board's strategy for achieving them, the risks faced and the key performance indicators is given below.

Investment objective and policy

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for shareholders.

Statement of investment policy

The Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities of smaller, unquoted UK companies and in AIM companies which meet the criteria for VCT qualifying investments and have strong growth potential
- Investing in line with VCT regulations, no more than £1 million in any company in one year and no more than 15% of total investments by cost in one company at the time of investment
- maintaining a qualifying investment level of at least 70% according to VCT regulations
- borrowing up to 15% of net asset value on a selective basis in pursuit of investment strategy
- retaining the services of a Manager who can provide the breadth and depth of resources to achieve the investment objective

The Company manages and minimises investment risk by:

- diversifying across a large number of companies
- diversifying across a range of economic sectors
- actively and closely monitoring the progress of investee companies
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors
- co-investing with other funds run by the Manager, in larger deals, which tend to carry less risk
- not investing in hostile public to private transactions
- retaining the services of a Manager who can provide the breadth and depth of resources required to meet the criteria stated above

Other risks are managed as follows:

- VCT qualifying status is monitored continuously and risk is minimised by retaining the services of a Manager with the resources to provide sufficient flow of investment opportunities and integrated administrative and management information systems to ensure continuing compliance with regulations.
- risks of political change, exchange controls, taxation or other regulations that might affect investee companies are monitored and taken account of before investments are made and in determining valuations of unlisted investments.

Statement of compliance with investment policy

That the Company is adhering to its stated investment policy and managing the risks arising from it can be seen in various tables and charts throughout the Annual Report and from figures provided in the Chairman's Statement on pages 3 to 4.

The management of the investment portfolio has been delegated to Aberdeen Asset Managers Limited ('Aberdeen'), which also provides administrative and financial management services and, through its parent company, company secretarial services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices, which both supply new deals and enable Aberdeen to monitor the geographically widespread portfolio companies effectively.

The Investment Portfolio Summary shows the number of investments in each portfolio and the degree of co-investing with other Aberdeen clients. The tabular Analyses of Unlisted and AIM Portfolio and Deal Type show that the portfolio is diversified across a variety of economic sectors and deal types. The level of qualifying investments is monitored by the Manager on a daily basis and reported to the Board quarterly.

Key performance indicators

At each board meeting, the Directors assess the Company's performance overall and with regard to individual investments. The key performance indicators are as follows:

- Net asset value total return
- Dividends per share

A historical record of these measures is shown on pages 1 and 2.

In addition, the Board considers peer group comparative performance. The Company has continued its membership of the Association of Investment Companies (AIC) and it is hoped that the AIC's monthly performance statistics will be developed to provide a useful standard measure of comparative performance in future.

Principal Risks and Uncertainties

The principal risks facing the Company relate to its investment activities and include market price, interest rate and liquidity.

An explanation of these risks and how they are managed is contained in Note 18 to the financial statements on pages 44 and 45. Additional risks faced by the Company, and the mitigation approach adopted by the Board, are as follows:

- investment objective: the Board's aim is to maximise absolute returns to shareholders while managing risk by ensuring an appropriate diversification of investments.
- investment policy: inappropriate stock selection leading to underperformance in absolute and relative terms is a risk which the Manager mitigates by operating within investment guidelines and regularly monitoring performance against the peer group. The regulations affecting Venture Capital Trusts (see page 46) are central to the Company's investment policy
- discount volatility: due to lack of liquidity in the secondary market, venture capital trust shares tend to trade at discounts to net asset values
- regulatory risk: the Company operates in a complex regulatory environment and faces a number of related risks. A breach of section 842AA of the Income and Corporation Taxes Act 1988 could result in the Company's being subject to capital gains tax on the sale of its investments. A breach of the VCT Regulations could result in the loss of VCT status and consequent loss of tax reliefs currently available to shareholders. Serious breach of other regulations, such as the UKLA Listing rules and the Companies Acts would also result in loss of VCT status and reputational damage. The Board receives quarterly reports from the Manager in order to monitor compliance with regulations.

The Board considers all risks and the measures in place to manage them and monitors their management at each meeting.

Directors

The Directors who held office during the year under review, are shown on pages 19 and 20 of the Annual Report and their interests are shown below.

In accordance with the Articles of Association, Directors must offer themselves for re-election at least once every three years, and accordingly, Mr Wood and Mr Michie, whose biographies appear on pages 19 and 20, retire by rotation at this time and, being eligible, offer themselves for re-election. Resolutions 4 and 5 to this effect will be proposed at the Annual General Meeting. As a non-independent director, Mr Gilbert offers himself for re-election annually. Mr Gilbert is a director of Aberdeen Asset Management PLC and Aberdeen Asset Managers Limited. Mr Nixon, who is alternate director for Mr Gilbert, is an employee of Aberdeen Asset Management PLC. Aberdeen Asset Managers Limited is entitled to receive investment management and secretarial fees as described below. No other contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

The interests of the Directors in the share capital of the Company are as follows:

	30 November 2007		1 December 2006	
	Ordinary shares	C Ordinary shares	Ordinary shares	C Ordinary shares
W G M Michie	15,495	10,425	15,495	10,425
I A Craig	10,000	10,000	10,000	10,000
M J Gilbert	25,000	25,000	25,000	25,000
W R Nixon (as alternate for Mr M J Gilbert)	74,254	10,425	74,254	10,425
A H Murison	10,000	10,000	10,000	10,000
S F Wood	10,000	10,425	10,000	10,425
Total	144,749	76,275	144,749	76,275

Unless otherwise stated, all holdings are beneficial. As at 15 February 2008, there have been no other changes in the above holdings.

Manager and Company Secretary

Investment management services are provided to the Company by Aberdeen Asset Managers Limited. The Manager also provides company secretarial, accounting and administrative services through its parent company, Aberdeen Asset Management PLC.

For the year ended 30 November 2007, the investment management and secretarial fees payable to the Aberdeen Asset Management group have been calculated and charged on the following basis:

- (a) an investment management fee of 2.5% per annum of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against realised capital reserves. To the extent that the portfolio is invested in any funds managed by any member of the Aberdeen group and any annual fee is payable to such member, the management fees derived from the amounts so invested have been deducted in any calculation of fees payable by the Company. As a result, the aggregate of all such fees paid or payable to such members of the Aberdeen group shall in any event not exceed the maximum fee that would be payable to the Manager if no part of the portfolio was so invested.

The effects of this arrangement are detailed in Note 3 on page 38; and

- (b) a secretarial fee of £69,000 per annum which is chargeable 100% to revenue. The secretarial fee (as shown in Note 4) is subject to an annual adjustment to reflect movement in the UK Retail Prices Index.

The management services agreement is terminable on the expiry of one year's notice. Should the Company terminate the management agreement, the Manager would be entitled to receive fees which would otherwise have been due up until the date of the end of the relevant notice period.

In order to ensure that the Manager's staff are appropriately incentivised in relation to the portfolio, the Directors have approved a co-investment scheme which requires individuals nominated by the Manager to participate in investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms previously agreed to by the Board. The terms of the scheme ensure that all investments are made on identical terms to those of the Company. Total investment by participants in the co-investment scheme will be set at 5% of the aggregate amount of ordinary shares subscribed for by the Company and the co-investing executives, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM, where the co-investment percentage will be 1.5%. The Directors believe that the scheme provides a useful incentive to the Manager's staff and therefore more closely aligns the interests of key individuals with those of the Shareholders.

The Board considers the continued appointment of the Manager on the agreed terms to be in the interests of the Shareholders because of the quality of the investment management service provided, particularly the breadth and depth of the experience, knowledge and skill of the Manager's staff and its network of offices across the country from which it sources new investments and monitors portfolio companies.

Issue of shares

A Resolution, numbered 9 in the notice of meeting, will be put to Shareholders at the Annual General Meeting for their approval to issue up to an aggregate nominal amount of £97,442 (equivalent to 974,424 Ordinary shares or 10% of the total issued Ordinary share capital at 15 February 2008). Further issues of new Ordinary shares may be made only at a premium to net asset value per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's Ordinary shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the date of the passing of the Resolution, whichever is earlier. Resolution 10 will, if passed, confer a similar authority in respect of the C Ordinary shares.

When shares are to be allotted for cash, section 89 (1) of the Companies Act 1985 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However Shareholders can, by Special Resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing shareholders. Resolution 11 will, if passed, also give the Directors power to allot for cash, Ordinary shares up to an aggregate nominal amount of £97,442 and C Ordinary shares up to an aggregate nominal amount of £149,544, as if section 89 (1) did not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolutions 9 and 10. This authority will also expire either at the conclusion of the next Annual General Meeting of the Company or at the end of fifteen months from the passing of the relevant resolution, whichever is earlier.

Purchase of shares

During the year ended 30 November 2007, no shares were bought back for cancellation.

A Special Resolution, numbered 12 in the notice of Annual General Meeting, will be put to Shareholders for their approval to renew the authority to purchase in the market an aggregate of 10% of Ordinary shares in issue (974,424 Ordinary shares) at 15 February 2008. Such authority will expire on the date of the next Annual General Meeting or after a period of 15 months from the date of passing of the Resolution, whichever is the earlier. This means in effect that the authority will have to be renewed at the Annual General Meeting of the Company in 2009. A similar Special Resolution, numbered 13 in the notice of Annual General Meeting, will be put to Shareholders in respect of the C Ordinary shares.

Purchases of Ordinary shares may be made within guidelines established from time to time by the Board, but only if it is

considered that such purchases would be to the advantage of the Company and its Shareholders taken as a whole. Purchases would be made in the market for cash only at prices below the prevailing net asset value per Ordinary share. Under the Listing Rules of the UK Listing Authority, the maximum price that may be paid on the exercise of this authority must not exceed 105 per cent of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with members of the London Stock Exchange. Shares that are purchased will be cancelled. Purchases of Ordinary shares by the Company would be made from distributable reserves and the purchase price would normally be paid out of cash balances held by the Company from time to time.

Shares will not be purchased by the Company in the period of two months immediately preceding the notification of the Company's interim results and the two months immediately preceding the preliminary announcement of the annual results or, if shorter, the period from the end of the Company's relevant financial period up to and including the time of the relevant announcement.

Corporate Governance

The Statement of Corporate Governance is shown on pages 27 to 30.

Principal activity and status

The Company's affairs have been conducted in a manner to satisfy the conditions to enable it to obtain, and continue to obtain, approval as a venture capital trust under Section 842AA of the Income and Corporation Taxes Act 1988. HM Revenue & Customs will grant Section 842AA status, if requested, provided that the Company's affairs have been conducted in such a manner as to satisfy the conditions of that Section. Such approval was last granted in respect of the year ended 30 November 2006.

Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements, as the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future.

Creditor payment policy

The Company's creditor payment policy is to agree terms of payment before business is transacted, to ensure suppliers are aware of these terms and to settle bills in accordance with them. The Company did not have any trade creditors at the period end.

Annual General Meeting

The Notice of Annual General Meeting, which will be held on 24 April 2008, is contained on pages 48 and 49.

Auditors

So far as the Directors are aware, there is no relevant audit information (as defined by section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Ernst & Young LLP resigned as auditors on 22 August 2007. Deloitte & Touche LLP were appointed as auditors on 3 October 2007. A resolution to reappoint Deloitte & Touche LLP as auditors will be proposed at the forthcoming Annual General Meeting.

149 St Vincent Street
Glasgow G2 5NW
22 February 2008

By order of the Board
Aberdeen Asset Management PLC
Secretaries

Directors' Remuneration Report

This report has been prepared in accordance with the requirements of Schedule 7A to the Companies Act 1985. An ordinary resolution numbered 2 for the approval of this report will be put to the members at the forthcoming Annual General Meeting.

The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in their report on page 32.

Remuneration Committee

The Company has five non-executive Directors, four of whom are independent, and one alternate Director. Biographical details are set out on pages 19 to 20 of the Annual Report. All Directors form the Remuneration Committee. During the year under review, the Board has not been provided with advice or services by any person in respect of its consideration of the Directors' remuneration. The Directors, from time to time, review the fees paid to the boards of directors of other venture capital trust companies.

Policy on Directors' Remuneration

The Board's policy is that the remuneration of the Directors, all of whom are non-executive Directors, should reflect the experience of the Board as a whole, be fair and comparable to that of other venture capital trusts with a similar capital structure and investment objectives. It is intended that this policy will continue for the financial year ending 30 November 2008 and subsequent years.

The Company's policy is for the Directors to be remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, which limit the aggregate of the fees payable to the Directors to £100,000 per annum. The Company's policy is that fees payable to the Directors should reflect the time spent by them on the Company's affairs and should be sufficient to enable candidates of a high quality to be recruited. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

At the meeting of the Remuneration Committee on 24 January 2008, the remuneration policy was considered and approved.

Directors' and officers' liability insurance cover is held by the Company in respect of the Directors. This insurance is neither a benefit in kind nor does it form part of the Directors' remuneration.

Directors' service contracts

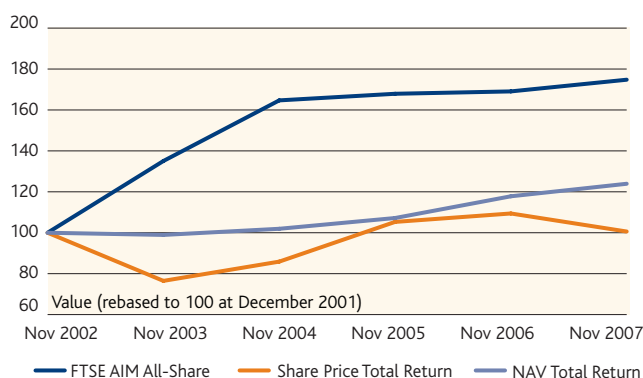
None of the Directors has a contract of service or contract for services and a Director may resign by notice in writing to the Board at any time; there are no set notice periods. All Directors are appointed for an initial period of three years; this period may be varied by either party. The Articles of Association provide that, at the Annual General Meeting each year, one third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one third) shall be subject to retirement by rotation. Directors, therefore, shall retire and be subject to re-election at the first Annual General Meeting following their appointment and, thereafter, shall be obliged to retire by rotation and offer themselves for re-election, at least every three years. Any Director who attains the age of 70 is subject to annual re-election. No compensation is payable for loss of office, save any arrears of fees which may be due.

Company performance

The graphs below compare the total return on an investment of £100 in the Ordinary shares, for each accounting period since November 2002, assuming all dividends are reinvested, with the total Shareholder return over the same period on a notional investment of £100 made up of shares of the same kinds and number as those by reference to which the FTSE AIM index is calculated. This index was chosen for comparison purposes, as it is the most relevant to the Company's investment portfolio.

Ordinary Share Price Total Return Performance (Re-based to 100 at November 2002)

As at 30 November 2007



Source: Aberdeen Asset Management PLC/Factset

Please note that past performance is not necessarily a guide to future performance.

Directors' Remuneration Report continued

Directors' emoluments for the year (audited)

The Directors who served in the year received the following emoluments in the form of fees:

	Year ended 30 November 2007 £	Year ended 30 November 2006 £
Chairman of the Board:		
W G M Michie	16,250	15,000
Directors:		
I A Craig ^A	13,000	12,000
M J Gilbert ^A	13,000	12,000
A H Murison	13,000	12,000
S F Wood ^A	13,000	12,000
Total	68,250	63,000

^A Mr Craig's remuneration was paid to Grant Search, Mr Wood's remuneration was paid to Skyfair Limited and that of Mr Gilbert was paid to Aberdeen Asset Management PLC.

No Director has received any taxable expenses, compensation for loss of office or non-cash benefits for the year ended 30 November 2007.

Approval

The Directors' Remuneration Report on pages 25 and 26 was approved by the Board of Directors on 1 February 2008 and signed on its behalf by:

29 February 2008
Gregor Michie
Director

Statement of Corporate Governance

This statement describes how the principles and supporting principles identified in the Combined Code, published in June 2006, have been applied by the Company throughout the year ended 30 November 2007, except where disclosed below.

The exceptions to compliance with the Combined Code, which are explained more fully under the headings of "The Board" and "Remuneration Committee and Directors' Remuneration" were as follows:

- a senior independent director has not been appointed (Combined Code A.3.3)
- the Combined Code recommends that the Audit Committee, Management Engagement Committee and Remuneration Committee should comprise independent non-executive directors. For the reasons set out below, Mr M J Gilbert is a member of the Nomination and Remuneration Committees but not the Audit Committee or Management Engagement Committee as he is not regarded by the Board as independent. (Combined Code B.2.1)

The Board

The Board currently consists of five non-executive Directors and one alternate Director. All of the Directors who held office during the year, with the exception of Mr Gilbert and his alternate, Mr Nixon, are considered to be independent of the Manager. Mr Gilbert is an employee of the Manager and as such is not considered independent. Mr S Wood, was formerly a non-executive director of another company managed by Aberdeen Asset Managers Limited, but is regarded by the Board as independent of the Manager by virtue of his experience, his robust and independent outlook and the manner in which he has performed his duties as a Director. The firm in which Mr Craig is a partner has provided legal advice to members of the Manager's group. Nevertheless, Mr Craig has performed his duties as a Director in a way that displays independence and the Board continues to regard him as independent.

Mr Michie was independent of the Manager at the time of his appointment as a Director and Chairman in September 2001 and continues to be so, by virtue of his lack of connection with the Manager and of cross-directorships with his fellow directors.

The biographies of the Directors appear on pages 19 to 20 of this annual report and indicate the range of the Directors' investment, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to its Shareholders are met. It has formally adopted a schedule of matters that are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues.

These matters include:

- the maintenance of clear investment objectives and risk management policies
- the monitoring of the business activities of the Company
- Companies Act requirements such as the approval of the interim and annual financial statements and approval and recommendation of the interim and final dividends
- major changes relating to the Company's structure, including share buybacks and share issues
- board appointments and related matters
- appointment and removal of the Manager and the terms and conditions of the management and administration agreements
- terms of reference and membership of Board Committees
- Stock Exchange, UK Listing Authority and Financial Services Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. The Directors have access to the advice and services of the corporate Company Secretary through its appointed representatives, who are responsible to the Board:

- for ensuring that Board procedures are complied with
- under the direction of the Chairman, for ensuring good information flows with the Board and its committees
- for advising on corporate governance matters

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and venture capital trust industry matters. Directors are provided on a regular basis with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

The Chairman of the Company is a non-executive Director. A senior non-executive Director has not been appointed, as required by provision A3.3 of the Combined Code, as the Board considers that each of the Directors has different qualities and areas of expertise on which they may lead. Consequently no individual has unfettered powers of decision.

During the year ended 30 November 2007 the Board held four quarterly board meetings. The primary focus of quarterly board meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. Between meetings the Board maintains contact with the Manager.

Directors have attended Board and Committee meetings during the year ended 30 November 2007 as follows:

Statement of Corporate Governance continued

Director	Audit Committee	Management Engagement Committee	Board meetings
Mr Michie	2	1	4
Mr Craig	2	–	3
Mr Gilbert ^A	–	–	4
Mr Murison	2	1	4
Mr Wood	2	1	4

^A Mr Gilbert is not a member of the Audit or Management Engagement Committees.

Meetings of the Remuneration, Nomination and Management Engagement Committees were held, and attended by all directors, on 24 January 2008 to review, among other things, board effectiveness, directors' fees and the performance of the Manager.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. Directors have made further enquiries where necessary.

The Board has undertaken an annual performance evaluation, using questionnaires and discussion to ensure that members have devoted sufficient time and contributed adequately to the work of the Board and Committees. The Chairman has been evaluated by his fellow Directors, led by Mr Murison.

External agencies

The Board has contractually delegated to external agencies, including the Manager and other service providers, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the registration services and day to day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Committees

Nomination Committee

A Nomination Committee has been established with written terms of reference and comprises the full Board. The Chairman of the Committee is the Chairman of the Company.

The Committee makes recommendations to the Board on the following matters:

- the identification and nomination of candidates to fill Board vacancies as and when they arise for the approval of the Board;
- succession planning;
- the re-appointment of any non-executive Director at the conclusion of their specified term of office;
- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles of Association;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman.

At its meeting in January 2008, the Nomination Committee recommended to the Board the nomination for re-election of Mr S F Wood, Mr M J Gilbert and Mr W G M Michie at the April 2008 Annual General Meeting for the following reasons:

- Mr Wood, who has been a Director since 2001, has many years of experience in investment management, general management and company directorship. He brings to his role as a non-executive director a valuable set of skills and experience and a robust attitude.
- Mr Michie, who has been a Director and Chairman since 2001, has wide experience in banking, corporate finance and investment management as a company director. His knowledge, experience and management skills are valued by the Board and are deemed to enhance its skills and knowledge base, enabling it to carry out its functions more effectively.
- Mr Gilbert, who has been a Director since 2001, brings to the Board a wide range of skills and experience and a particular knowledge of the investment industry.

Audit Committee

An Audit Committee has been established with written terms of reference and comprising all of the independent directors. The Chairman is the Chairman of the Audit Committee. Two meetings were held during the year. The terms of reference of the Committee, which are available on request, are reviewed and re-assessed for their adequacy at each meeting.

The terms of reference of the Audit Committee include:

- the review of the effectiveness of the internal control environment of the Company including by receiving reports from internal and external auditors on a regular basis;
- the review of the interim and annual reports and financial statements;

- the review of the terms of appointment of the Auditors together with their remuneration as well as any non-audit services provided by the Auditors;
- the review of the scope and results of the audit and the independence and objectivity of the Auditors;
- the review of the auditors' management letter and the management response; and
- meetings with representatives of the Manager.

At each meeting, the Audit Committee examined the annual or interim report and financial statements, reviewed the Company's internal controls and reviewed the scope of the audit and the auditors management report to the Board. No significant weaknesses in the control environment were identified.

The Company has in place a policy for controlling the provision of non-audit services by the Auditors, in order to safeguard their independence and objectivity. Non-audit work which might compromise independence is prohibited, and the Audit Committee considers the Auditors, Deloitte & Touche LLP, to be independent.

Management Engagement Committee

A Management Engagement Committee has been established comprising all of the independent Directors. The Chairman of the Committee is the Chairman of the Company. It annually reviews the management contract with Aberdeen Asset Managers Limited, details of which are shown on page 23. The Committee met in January 2008 to consider the management contract.

Remuneration Committee and Directors' remuneration

Where a venture capital trust has only non-executive Directors, the Combined Code principles relating to Directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising the full Board, whose Chairman is Mr Murison.

The remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report on pages 25 and 26. The Committee met in January 2008. The terms of reference of the Remuneration Committee are available on request.

Directors' terms of appointment

All non-executive Directors are appointed for an initial term of three years, subject to re-election and Companies Act provisions and, in accordance with the existing Articles of Association, stand for election at the first Annual General Meeting following their appointment. The Articles of Association state that Directors must offer themselves for

re-election at least once every three years. Any Director who reaches the age of 70 is subject to annual re-election. In addition, Mr Gilbert is subject to annual re-election in view of his position as chief executive of Aberdeen Asset Management PLC, the parent company of the Manager.

Policy on tenure

The Board's policy on tenure is that Directors need not serve on the Board for a limited period of time only. The Board does not consider that the length of service of a Director is as important as the contribution he or she has to make and therefore the length of service will be determined on a case by case basis.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders. As required under the Combined Code, the Annual Report is posted to Shareholders at least twenty business days before the Annual General Meeting.

The Notice of Meeting sets out the business of the meeting and the resolutions are explained more fully in the Directors' Report on pages 21 to 24 and in the Directors' Remuneration Report on pages 25 and 26. A separate resolution is proposed for each substantive issue.

Shareholders are encouraged to attend and participate in the Annual General Meeting. Shareholders have the opportunity to put questions at the meeting and the results of proxy voting are relayed to Shareholders after each resolution has been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend shareholder meetings and are invited to contact the registered shareholder, the nominee company, in the first instance in order to be nominated to attend the meeting and to vote in respect of the shares held for them.

Shareholders also have direct access to the Company via the free Shareholder information telephone service run by the Manager, and the Company and the Manager respond to letters from Shareholders. In order to ensure that Directors develop an understanding of the views of Shareholders, correspondence between the Manager or the Chairman and Shareholders is copied to the board. It is in the nature of a venture capital trust that it generally has no major Shareholders. The Company's web pages are hosted on Aberdeen's website, and can be visited at www.agovct.co.uk from where annual and interim reports, Stock Exchange announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from a visit to www.aberdeen-asset.com/privateequity.

Accountability and audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 31 and the Statement of Going Concern is included in the Directors' Report on page 24. The Board is satisfied that the members of the Audit Committee have recent and relevant financial experience. The Independent Auditors' Report is on page 32.

Internal control

The Board has overall responsibility for the Company's system of internal control and for reviewing its effectiveness. As the directors have delegated the investment management and administration of the company to Aberdeen Asset Managers Limited, a subsidiary of Aberdeen Asset Management PLC, the board considers that it is appropriate for the company's internal controls to be monitored by the internal audit team of Aberdeen Asset Management PLC rather than the company itself. The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place for the full year under review and up to the date of approval of the Financial Statements, and that this process is regularly reviewed by the Board and accords with the Turnbull guidance.

The Board has reviewed the effectiveness of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed.

The Directors have delegated the investment management of the Company's assets to the Manager within overall guidelines and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the Internal Audit function of the Manager which undertakes periodic examination of business processes, including compliance with the terms of the management agreement, and ensures that recommendations to improve controls are implemented.

Risks are identified and documented through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the Turnbull guidance and includes financial, regulatory, market operational and reputational risk. This enables the internal audit risk assessment model to identify those functions for review. Any weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board. The Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- as a matter of course the compliance department of the Manager continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers; and
- the Board carries out an annual assessment of internal controls by considering reports from the Manager, including its internal audit and compliance functions and taking account of events since the relevant period end.

In addition, the Manager ensures that clearly documented contractual arrangements exists in respect of any activities that have been delegated to external professional organisations.

The Internal Audit function of the Manager reports annually to the Audit Committee of the Company and has direct access to the Directors at any time.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business goals and, by their nature, can provide reasonable but not absolute assurance against material misstatement of loss.

Socially responsible investment policy

The Directors are aware of their duty to act in the interests of the Company. They acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner and the Directors, therefore ensure that they take regular account of the social environment and ethical factors that may affect the performance or value of the Company's investments.

Exercise of voting powers

The Directors believe that the exercise of voting rights at company meetings lies at the heart of the regulation and promotion of corporate governance. The Board has therefore given discretionary voting powers to the Manager, Aberdeen Asset Managers Limited.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the net return of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors' Report to the Members of Aberdeen Growth Opportunities VCT PLC

We have audited the financial statements of Aberdeen Growth Opportunities VCT PLC for the year ended 30 November 2007 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, the Cash Flow Statement and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's Statement and the Investment Manager's Review that is cross referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We review whether the Corporate Governance Statement reflects the company's compliance with the nine provisions of the 2006 Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider

whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the company's corporate governance procedures or its risk and control procedures.

We read the other information contained in the Annual Report as described in the contents section and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' Remuneration Report to be audited. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the Directors' Remuneration Report to be audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Directors' Remuneration Report to be audited.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2007 and of its return for the year then ended;
- the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte & Touche LLP
Registered Auditor
Glasgow, United Kingdom
22 February 2008

Income Statement

For the year ended 30 November 2007

	Notes	Ordinary shares			'C' Ordinary shares			Total		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	–	457	457	–	334	334	–	791	791
Income from investments	2	392	–	392	698	–	698	1,090	–	1,090
Other income	2	41	–	41	21	–	21	62	–	62
Investment management fees	3	(59)	(235)	(294)	(82)	(331)	(413)	(141)	(566)	(707)
Other expenses	4	(102)	–	(102)	(136)	–	(136)	(238)	–	(238)
Net return on ordinary activities before taxation		272	222	494	501	3	504	773	225	998
Tax on ordinary activities	5	(48)	76	28	(91)	63	(28)	(139)	139	–
Return attributable to equity shareholders	7	224	298	522	410	66	476	634	364	998
Return per Ordinary share (pence)	7	2.30	3.06	5.36	2.74	0.44	3.18			

A Statement of Total Recognised Gains and Losses has not been prepared, as all gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

The total column of this Statement is the Profit and Loss Account of the Company.

Reconciliation of Movements in Shareholders' Funds

For the year ended 30 November 2007

	Ordinary Shares £'000	'C' Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	10,210	14,362	24,572
Movements in the year			
Total profit for the year	522	476	998
Dividends paid - revenue	(49)	(150)	(199)
Dividends paid - capital	(682)	(150)	(832)
Closing Shareholders' funds	10,001	14,538	24,539

Income Statement

For the year ended 30 November 2006

	Notes	Ordinary shares			'C' Ordinary shares			Total		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	–	1,061	1,061	–	115	115	–	1,176	1,176
Income from investments	2	241	–	241	386	–	386	627	–	627
Other income	2	21	–	21	21	–	21	42	–	42
Investment management fees	3	(54)	(216)	(270)	(52)	(207)	(259)	(106)	(423)	(529)
Other expenses	4	(107)	–	(107)	(100)	–	(100)	(207)	–	(207)
Net return/(loss) on ordinary activities before taxation		101	845	946	255	(92)	163	356	753	1,109
Tax on ordinary activities	5	(20)	27	7	(46)	39	(7)	(66)	66	–
Return attributable to equity shareholders	7	81	872	953	209	(53)	156	290	819	1,109
Return per Ordinary share (pence)	7	0.82	8.88	9.70	1.69	(0.43)	1.26	2.51	8.45	10.96

A Statement of Total Recognised Gains and Losses has not been prepared, as all gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

The total column of this Statement is the Profit and Loss Account of the Company.

Reconciliation of movements in Shareholders' Funds

For the year ended 30 November 2006

	Ordinary Shares £'000	'C' Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	9,623	–	9,623
Movements in the period			
Total profit for the period	953	156	1,109
Net proceeds of issue of shares	–	14,206	14,206
Repurchase and cancellation of shares	(167)	–	(167)
Dividends paid - revenue	(50)	–	(50)
Dividends paid - capital	(149)	–	(149)
Closing Shareholders' funds	10,210	14,362	24,572

Balance Sheet

As at 30 November 2007

	Notes	30 November 2007			30 November 2006		
		Ordinary shares £'000	'C' Ordinary shares £'000	Total £'000	Ordinary shares £'000	'C' Ordinary shares £'000	Total £'000
Fixed assets							
Investments at fair value through profit and loss	8	9,318	13,123	22,441	7,169	13,913	21,082
Current assets							
Debtors	10	263	256	519	407	136	543
Cash and overnight deposits		515	1,323	1,838	2,729	487	3,216
		778	1,579	2,357	3,136	623	3,759
Creditors: amounts falling due within one year	11	(95)	(164)	(259)	(95)	(174)	(269)
Net current assets		683	1,415	2,098	3,041	449	3,490
Total net assets		10,001	14,538	24,539	10,210	14,362	24,572
Capital and reserves							
Called up share capital	12	974	1,495	2,469	974	1,495	2,469
Share premium	13	4,685	12,711	17,396	4,685	12,711	17,396
Distributable reserve	13	3,648	–	3,648	3,648	–	3,648
Capital redemption reserve	13	73	–	73	73	–	73
Capital reserve - realised	13	1,038	(411)	627	800	(140)	660
Capital reserve - unrealised	13	(762)	274	(488)	(140)	87	(53)
Revenue reserve	13	345	469	814	170	209	379
Equity shareholders' interest		10,001	14,538	24,539	10,210	14,362	24,572
Net asset value per ordinary share (pence)	14	102.6	97.2		104.8	96.0	

The Financial Statements were approved by the Board of Directors on 29 February 2008 and were signed on its behalf by:

29 February 2008

Gregor Michie
Director

The accompanying notes are an integral part of the financial statements.

Cash Flow Statement

For the year ended 30 November 2007

	Notes	Year ended 30 November 2007			Year ended 30 November 2006		
		Ordinary shares £'000	'C' Ordinary shares £'000	Total £'000	Ordinary shares £'000	'C' Ordinary shares £'000	Total £'000
Operating activities							
Investment income received		361	596	957	188	260	448
Deposit interest received		41	20	61	20	20	40
Investment management fees paid		(297)	(420)	(717)	(272)	(158)	(430)
Secretarial fees paid		(28)	(40)	(68)	(53)	(20)	(73)
Cash paid to and on behalf of Directors		(32)	(45)	(77)	(45)	(19)	(64)
Other cash payments		(10)	(71)	(81)	(75)	(28)	(103)
Net cash inflow/(outflow) from operating activities	15	35	40	75	(237)	55	(182)
Taxation							
Corporation tax		7	(7)	–	–	–	–
Financial investment							
Purchase of investments		(4,638)	(7,809)	(12,447)	(2,169)	(15,368)	(17,537)
Sale of investments		3,113	8,912	12,025	4,248	1,594	5,842
Net cash (outflow)/inflow from financial investment		(1,525)	1,103	(422)	2,079	(13,774)	(11,695)
Equity dividends paid		(731)	(300)	(1,031)	(199)	–	(199)
Net cash (outflow)/inflow before financing		(2,214)	836	(1,378)	1,643	(13,719)	(12,076)
Financing							
Issue of ordinary shares		–	–	–	–	14,206	14,206
Share repurchases		–	–	–	(167)	–	(167)
Net cash (outflow)/inflow from financing		–	–	–	(167)	14,206	14,039
(Decrease)/increase in cash	16	(2,214)	836	(1,378)	1,476	487	1,963

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

For the year ended 30 November 2007

1. Accounting Policies - UK Generally Accepted Accounting Practice

(a) Basis of preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' (the SORP) issued in 2005.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the year on an ex-dividend basis. Where no ex-dividend date is available, dividends receivable on or before the year end are treated as revenue for the year. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any fixed income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged through the Income Statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 20% to revenue and 80% to realised capital reserves to reflect the company's investment policy and prospective income and capital growth.

Expenses are allocated to either the Original pool or the C share pool depending on the nature of the expense.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or subsequently enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

(e) Investments

In valuing unlisted investments the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

1. For investments completed within the 12 months prior to the reporting date and those at an early stage in their development, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their fully taxed prospective earnings to determine the enterprise value of the company.

3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.

Notes to the Financial Statements continued

3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis, both described above.

4. Where there is evidence of impairment, a provision may be taken against the previous valuation of the investment.
5. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
6. All unlisted investments are valued individually by Aberdeen Private Equity's Portfolio Management Team. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
7. In accordance with normal market practice, investments listed on the Alternative Investment Market or a recognised stock exchange are valued at their bid market price.

(f) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

	Year ended 30 November 2007			Year ended 30 November 2006		
	Ordinary shares £'000	'C' shares £'000	Ordinary shares Total £'000	Ordinary shares £'000	'C' shares £'000	Ordinary shares Total £'000
2 Income						
Income from investments:						
UK dividends	14	23	37	(3)	10	7
UK unfranked investment income	378	675	1,053	244	376	620
	392	698	1,090	241	386	627
Interest:						
Deposit interest	41	21	62	21	21	42
Total income	433	719	1,152	262	407	669

	Year ended 30 November 2007								
	Ordinary Shares			'C' Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
3 Investment management fees									
Investment management fees at 2.5%	54	215	269	72	289	361	126	504	630
Less: Fees already charged through Unit Trusts	(4)	(15)	(19)	(2)	(7)	(9)	(6)	(22)	(28)
Net investment management fees charged	50	200	250	70	282	352	120	482	602
Irrecoverable VAT	9	35	44	12	49	61	21	84	105
	59	235	294	82	331	413	141	566	707

	Year ended 30 November 2006								
	Ordinary Shares			'C' Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees at 2.5%	48	191	239	45	181	226	93	372	465
Less: Fees already charged through Unit Trusts	(2)	(7)	(9)	(1)	(5)	(6)	(3)	(12)	(15)
Net investment management fees charged	46	184	230	44	176	220	90	360	450
Irrecoverable VAT	8	32	40	8	31	39	16	63	79
	54	216	270	52	207	259	106	423	529

Details of the fee basis are contained in the Director's Report on pages 22 and 23.

		Year ended 30 November 2007								
		Ordinary Shares			'C' Ordinary Shares			Total		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
4 Other expenses										
Secretarial fees		29	–	29	40	–	40	69	–	69
Directors' remuneration		29	–	29	40	–	40	69	–	69
Audit remuneration - audit services		5	–	5	6	–	6	11	–	11
- tax services		1	–	1	2	–	2	3	–	3
Irrecoverable VAT		10	–	10	14	–	14	24	–	24
Miscellaneous expenses		28	–	28	34	–	34	62	–	62
		102	–	102	136	–	136	238	–	238

		Year ended 30 November 2006								
		Ordinary Shares			'C' Ordinary Shares			Total		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Secretarial fees		33	–	33	30	–	30	63	–	63
Directors' remuneration		34	–	34	28	–	28	62	–	62
Audit remuneration - audit services		6	–	6	9	–	9	15	–	15
- tax services		1	–	1	2	–	2	3	–	3
Irrecoverable VAT		12	–	12	11	–	11	23	–	23
Miscellaneous expenses		21	–	21	20	–	20	41	–	41
		107	–	107	100	–	100	207	–	207

		Year ended 30 November 2007								
		Ordinary Shares			'C' Ordinary Shares			Total		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
5 Tax on ordinary activities										
Corporation tax		(48)	76	28	(91)	63	(28)	(139)	139	–
Charge for year		(48)	76	28	(91)	63	(28)	(139)	139	–

		Year ended 30 November 2006								
		Ordinary Shares			'C' Ordinary Shares			Total		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Corporation tax		(20)	27	7	(46)	39	(7)	(66)	66	–
Charge for year		(20)	27	7	(46)	39	(7)	(66)	66	–

The tax assessed for the period is lower than the standard rate of corporation tax (30 per cent). The differences are explained below:

	Year ended 30 November 2007			Year ended 30 November 2006		
	Ordinary	'C' Ordinary	Total	Ordinary	'C' Ordinary	Total
	Shares	shares	£'000	Shares	shares	£'000
Return on ordinary activities before tax	272	501	773	101	255	356
Revenue return on ordinary activities multiplied by standard rate of corporation tax	81	150	231	30	76	106
Effect of UK income not subject to taxation	(4)	(7)	(11)	1	(3)	(2)
Smaller Companies relief	(29)	(52)	(81)	(11)	(27)	(38)
	48	91	139	20	46	66

The Company has not recognised a deferred tax asset of £34,000 (2006 - £85,000) arising as a result of having unutilised management expenses. These losses are available to carry forward against future trading profits but recoverability is not sufficiently certain to recognise the deferred tax asset.

Notes to the Financial Statements continued

	Year ended 30 November 2007			Year ended 30 November 2006		
	Ordinary Shares £'000	'C' Ordinary shares £'000	Total £'000	Ordinary Shares £'000	'C' Ordinary shares £'000	Total £'000
6 Dividends						
Amounts recognised as distributions to Shareholders in the year:						
Revenue dividends						
Interim revenue dividend for the year ended 30 November 2006 of 0.5p (2005: 0.5p) paid on 30 March 2007	49	–	49	50	–	50
Interim revenue dividend for the year ended 30 November 2006 of 1p (2005: n/a) paid on 30 March 2007	–	150	150	–	–	–
	49	150	199	50	–	50
Capital dividends						
Interim capital dividend for the year ended 30 November 2006 of 4p (2005: 1.5p) paid on 30 March 2007	390	–	390	149	–	149
Interim capital dividend for the year ended 30 November 2007 of 3p (2006: 4p) paid on 24 August 2007	292	–	292	–	–	–
Interim capital dividend for the year ended 30 November 2007 of 1p (2006: n/a) paid on 24 August 2007	–	150	150	–	–	–
	682	150	832	149	–	149
We set out below the total revenue dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Section 842AA of the Income and Corporation Taxes Act 1988 are considered.						
Revenue dividends						
Revenue available for distribution by way of dividends for the year	224	410	634	81	209	290
Final dividend proposed for the year ended 30 November 2007						
Ordinary Shares 1.75p (2006: 0.5p) payable on 30 April 2008	171	–	171	49	–	49
Final dividend proposed for the year ended 30 November 2007						
C Ordinary Shares 2.2p (2006: 1.0p) payable on 30 April 2008	–	329	329	–	150	150

	Year ended 30 November 2007			Year ended 30 November 2006		
	Ordinary Shares	'C' Ordinary shares	Total	Ordinary Shares	'C' Ordinary shares	Total
7 Return per ordinary share						
The returns per share have been based on the following figures:						
Weighted average number of ordinary shares	9,744,243	14,954,494		9,822,544	12,389,359	
Revenue return	£224,000	£410,000	£634,000	£81,000	£209,000	£290,000
Capital return	£298,000	£66,000	£364,000	£872,000	(£53,000)	£819,000
Total return	£522,000	£476,000	£998,000	£953,000	£156,000	£1,109,000

Year ended 30 November 2007									
8 Investments	Ordinary Shares			'C' Ordinary Shares			Total		
	Unlisted		Total	Unlisted		Total	Unlisted		Total
	Listed £'000	& AIM £'000		Listed £'000	& AIM £'000		Listed £'000	& AIM £'000	
Valuation brought forward	509	6,660	7,169	12,062	1,851	13,913	12,571	8,511	21,082
Unrealised loss/(gain)	(24)	155	131	65	(152)	(87)	41	3	44
Cost at 1 December 2006	485	6,815	7,300	12,127	1,699	13,826	12,612	8,514	21,126

Movements during the year:

Purchases	804	4,005	4,809	2,353	5,456	7,809	3,157	9,461	12,618
Sales proceeds	(506)	(2,607)	(3,113)	(7,618)	(1,294)	(8,912)	(8,124)	(3,901)	(12,025)
Realised gains/(losses)	21	1,058	1,079	(30)	177	147	(9)	1,235	1,226
Amortisation of book cost	(4)	–	(4)	(21)	–	(21)	(25)	–	(25)
Cost at 30 November 2007	800	9,271	10,071	6,811	6,038	12,849	7,611	15,309	22,920
Unrealised gain/(loss)	–	(753)	(753)	(7)	281	274	(7)	(472)	(479)
Valuation at 30 November 2007	800	8,518	9,318	6,804	6,319	13,123	7,604	14,837	22,441

	30 November 2007			30 November 2006		
	Ordinary shares £'000	'C' Ordinary shares £'000	Total £'000	Ordinary shares £'000	'C' Ordinary shares £'000	Total £'000
Realised gains on historical basis	1,079	147	1,226	1,538	28	1,566
Net (decrease)/increase in value of investments	(622)	187	(435)	(477)	87	(390)
Gains on investments	457	334	791	1,061	115	1,176

9 Participating and significant interests

The principal activity of the company is to select and hold a portfolio of investments in unlisted & AIM securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in its management. The size and structure of the companies with unlisted and AIM securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 30 November 2007 the Company held shares amounting to 20% or more of the equity capital of Lime Investments Limited and Energy Services Investment Company (ESIC) Limited. Further details can be found on the Largest Unlisted and AIM Investments on page 18.

The Company also holds shares or units amounting to more than 3% or more of the nominal value of the allotted shares or units of any class of certain investee companies.

Details of equity percentages held are shown in the Investment Portfolio Summary on page 12.

10 Debtors	30 November 2007			30 November 2006		
	Ordinary shares £'000	'C' Ordinary shares £'000	Total £'000	Ordinary shares £'000	'C' Ordinary shares £'000	Total £'000
Prepayments and accrued income	228	256	484	198	136	334
Other debtors	28	–	28	202	–	202
Current taxation	7	–	7	7	–	7
	263	256	519	407	136	543

Notes to the Financial Statements continued

	30 November 2007			30 November 2006		
	Ordinary shares £'000	'C' Ordinary shares £'000	Total £'000	Ordinary shares £'000	'C' Ordinary shares £'000	Total £'000
11 Creditors						
Amounts falling due within one year:						
Other creditors	–	–	–	–	24	24
Current taxation	–	28	28	–	7	7
Accruals	95	136	231	95	143	238
	95	164	259	95	174	269

At 30 November 2007 the Original pool owed £65,433 (2006: £65,971) and the 'C' share pool owed £94,369 (2006: nil) to Aberdeen Asset Management Limited for management services rendered, which was included in accruals.

	30 November 2007				30 November 2006			
	Ordinary shares Number	£'000	'C' Ordinary shares Number	£'000	Ordinary shares Number	£'000	'C' Ordinary shares Number	£'000
12 Share capital								
At 30 November the authorised share capital comprised:								
allotted, issued and fully paid:								
Ordinary shares of 10p each								
Balance brought forward	9,744,243	974	14,954,494	1,495	9,934,243	993	–	–
Issued during the year	–	–	–	–	–	–	14,954,494	1,495
Repurchased and cancelled in year	–	–	–	–	(190,000)	(19)	–	–
Balance carried forward	9,744,243	974	14,954,494	1,495	9,744,243	974	14,954,494	1,495
Unissued unclassified shares of 10p each	50,255,757	5,026	65,045,506	6,505	50,255,757	5,026	65,045,506	6,505
	60,000,000	6,000	80,000,000	8,000	60,000,000	6,000	80,000,000	8,000

	Share premium account £'000	Distributable reserve £'000	Capital redemption reserve £000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000
13 Reserves						
Ordinary Shares						
At 30 November 2006	4,685	3,648	73	800	(140)	170
Gains on sales of investments	–	–	–	1,079	–	–
Net decrease in value of investments	–	–	–	–	(622)	–
Investment management fees	–	–	–	(235)	–	–
Tax effect of capital items	–	–	–	76	–	–
Retained net revenue for year	–	–	–	–	–	224
Dividends paid	–	–	–	(682)	–	(49)
At 30 November 2007	4,685	3,648	73	1,038	(762)	345
'C' Ordinary Shares						
At 30 November 2006	12,711	–	–	(140)	87	209
Gains on sales of investments	–	–	–	147	–	–
Net increase in value of investments	–	–	–	–	187	–
Investment management fees	–	–	–	(331)	–	–
Tax effect of capital items	–	–	–	63	–	–
Retained net revenue for year	–	–	–	–	–	410
Dividends paid	–	–	–	(150)	–	(150)
At 30 November 2007	12,711	–	–	(411)	274	469

	30 November 2007				30 November 2006			
	Ordinary shares		'C' Ordinary shares		Ordinary shares		'C' Ordinary shares	
	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value
	per share	attributable	per share	attributable	per share	attributable	per share	attributable
14 Net asset value per Ordinary share	p	£'000	p	£'000	p	£'000	p	p
	102.6	10,001	97.2	14,538	104.8	10,210	96.0	14,362

The number of shares used in the above calculation is set out in note 12.

15 Reconciliation of total return before finance costs and taxation to net cash inflow from operating activities	Year ended 30 November 2007		Year ended 30 November 2006	
	Ordinary Shares	'C' Ordinary shares	Ordinary Shares	'C' Ordinary shares
	£'000	£'000	£'000	£'000
Total return before taxation	494	504	946	163
Gains on Investments	(457)	(334)	(1,061)	(115)
(Increase) in accrued income	(35)	(124)	(50)	(127)
(Increase)/decrease in prepayments	5	4	6	(9)
(Increase)/decrease in other debtors	24	(7)	(24)	–
Increase/(decrease) in accruals	–	–	(50)	143
(Increase)/decrease in other creditors	–	(24)	–	–
Tax on unfranked income - UK	–	–	(4)	–
Amortisation of fixed income investment book cost	4	21	–	–
Net cash inflow/(outflow) from operating activities	35	40	(237)	55

16 Analysis of changes in net funds	Ordinary Shares			'C' Ordinary Shares		
	At 30 November 2006	Cash flows	At 30 November 2007	At 30 November 2006	Cash flows	At 30 November 2007
	£'000	£'000	£'000	£'000	£'000	£'000
Cash and overnight deposits	2,729	(2,214)	515	487	836	1,323

	Ordinary Shares			'C' Ordinary Shares		
	At 30 November 2005	Cash flows	At 30 November 2006	At 30 November 2005	Cash flows	At 30 November 2006
	£'000	£'000	£'000	£'000	£'000	£'000
Cash and overnight deposits	1,253	1,476	2,729	–	487	487

17 Capital commitments	At 30 November 2007		At 30 November 2006	
	Ordinary Shares	'C' Ordinary shares	Ordinary Shares	'C' Ordinary shares
	£'000	£'000	£'000	£'000
Conditional capital commitments on unlisted investments	292	409	170	–

18 Derivatives and other financial instruments

The Company's financial instruments comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period. The purpose of these financial instruments is efficient portfolio management.

The main risks the Company faces from its financial instruments are (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates, (ii) interest rate risk, and (iii) liquidity risk. In line with the Company's investment objective, the portfolio comprises only sterling currency securities and therefore has no exposure to foreign currency risk.

The Manager's policies for managing these risks are summarised below and have been applied throughout the period. The numerical disclosures below exclude short-term debtors and creditors.

Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the manager in pursuance of the investment objective as set out on page 21. Adherence to investment guidelines and to investment and borrowing policies set out in the management agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in up to 50 companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of these companies and to appoint a non executive director to the board of each company. Further information on the investment portfolio is set out in the Investment Manager's Review on pages 7 to 10.

Interest rate risk

The interest rate risk profile of financial assets at the balance sheet date was as follows:

Ordinary Shares	Fixed Interest	Floating rate	Non interest bearing
At 30 November 2007	£'000	£'000	£'000
Sterling			
Listed	800	—	—
Unlisted and AIM	3,667	—	4,851
Cash	—	515	—
	4,467	515	4,851

Ordinary Shares	Fixed Interest	Floating rate	Non interest bearing
At 30 November 2006	£'000	£'000	£'000
Sterling			
Listed	—	—	509
Unlisted and AIM	2,047	—	4,613
Cash	—	261	2,468
	2,047	261	7,590

The listed fixed interest assets have a weighted average life of 0.02 years. (2006: n/a). The unlisted fixed interest assets have a weighted average life of 4.12 years (2006: 5.15 years) and weighted average interest rate of 9.66% (2006: 10.77%) per annum. The non-interest bearing assets represent the equity and unit trust element of the portfolio. All assets and liabilities of the fund are included in the balance sheet at fair value.

'C' Ordinary Shares	Fixed Interest	Floating rate	Non interest bearing
At 30 November 2007	£'000	£'000	£'000
Sterling			
Listed	6,804	—	—
Unlisted and AIM	3,744	—	2,575
Cash	—	1,323	—
	10,548	1,323	2,575

'C' Ordinary Shares	Fixed Interest	Floating rate	Non interest bearing
At 30 November 2006	£'000	£'000	£'000
Sterling			
Listed	11,062	—	1,000
Unlisted and AIM	345	—	1,506
Cash	—	487	—
	11,407	487	2,506

The listed fixed interest assets have a weighted average life of 0.62 years. (2006: 1.31 years) The unlisted fixed interest assets have a weighted average life of 4.83 years (2006: 4.65 years) and weighted average interest rate of 10.49% (2006: 11.36%) per annum. The non-interest bearing assets represent the equity and unit trust element of the portfolio. All assets and liabilities of the fund are included in the balance sheet at fair value.

Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and therefore a portfolio of listed assets is held to offset this liquidity risk.

Venture Capital Trusts

Venture Capital Trusts (VCTs) are companies broadly similar to investment trusts and need to have been approved by the HM Revenue & Customs. The conditions for approval are:

- A VCT's income must be derived wholly or mainly from shares or securities;
- No holding in any company can represent more than 15% by value of a VCT's investments;
- The shares making up a VCT's ordinary share capital must be traded on the London Stock Exchange and listed on the Official List of the UK Listing Authority;
- A VCT must not retain more than 15% of its income derived from shares or securities;
Within the accounting period beginning not more than three years after application, the following requirements must be met:
- At least 70% by value of a VCT's investments must be in shares, or loans of at least five years, in "qualifying holdings"; and
- At least 30% by value of a VCT's qualifying holdings must be in ordinary shares.

Qualifying holdings

Qualifying holdings are defined as holdings of shares or securities (including loans of terms of at least five years' duration) in unquoted companies (including companies whose shares are traded on the Alternative Investment Market) which exist wholly for the purpose of carrying on one or more qualifying trades wholly or mainly in the United Kingdom. The holding must consist of shares or securities which were first issued to and have been ever since continuously held by the VCT.

A qualifying trade is any other than:

- dealing in land, commodities, futures, shares or other financial instruments;
- dealing in goods other than in the course of an ordinary trade of wholesale or retail distribution;
- banking, insurance or other financial activities;
- leasing or receiving royalties or license fees with certain exceptions;
- providing legal or accountancy services;
- property development;
- farming or market gardening;
- holding, managing or occupying woodlands, any other forestry activities or timber production;
- operating or managing hotels or comparable establishments, or managing property used as an hotel or comparable establishment;
- operating or managing nursing homes or residential care homes, or managing property used as a nursing home or residential care home; and
- providing ancillary services to any of the above by a related party.

VCTs may count an investment of up to £1 million in total in a qualifying trading company in any one year towards the 70% qualifying trading company requirement, provided that the gross assets of the company do not exceed £15 million prior to the investment or £16 million following the investment. For VCTs raised after 5 April 2006 these limits are reduced to £7 million before investment and £8 million after investment.

For funds raised after 5 April 2007, for an investment to qualify for VCT purposes, it must have no more than 50 full-time employees at the date of the issue of securities and no more than £2 million may be invested by venture capital schemes in the 12 month period up to and including the date of investment.

Tax Position of Individual Investors

This section highlights the tax reliefs available to individual investors and the methods for claiming such tax reliefs.

Tax reliefs for individual investors resident in the UK

Investors must be individuals aged 18 or over to qualify for the tax reliefs below. Tax reliefs will only be given to the extent that an individual's total investments in venture capital trusts (VCTs) in any tax year do not exceed the qualifying limit, which is currently £200,000.

Relief from income tax

An investor subscribing for new ordinary shares in a VCT is entitled to claim income tax relief of up to 30 per cent on amounts subscribed up to a maximum of £200,000. This relief must be repaid should the shares be sold or otherwise disposed of within five years. Relief is limited to the amount which reduces the investor's income tax liability to nil. For subscriptions prior to 6 April 2006, the minimum holding period is three years.

An investor who subscribes for or acquires up to a maximum of £200,000 of ordinary shares in any given tax year will not be liable to UK income tax on dividends paid by a VCT, which may include realised capital gains by the VCT.

Relief from capital gains tax

A disposal by an investor of ordinary shares (whether acquired by subscription for new shares or subsequent acquisition) in a VCT will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. This relief is limited to disposals of ordinary shares acquired within the limit of £200,000 for any tax year.

On the death of an investor or a spouse who has acquired VCT shares within marriage, no deferred capital gains tax or income tax will become payable by either the investor, their spouse or anyone inheriting the VCT shares.

Shares acquired other than by subscription (i.e. purchased in the market)

An investor who acquires up to a maximum of £200,000 in value of ordinary shares in a VCT in any year will be exempt from income tax on dividends from the VCT, which may include realised capital gains from investments made by the VCT, and capital gains on disposal of the VCT. The permitted maximum of £200,000 is the total of VCT shares subscribed for and acquired in the tax year.

A loss on disposal of shares within the permitted maximum is not an allowable loss.

Obtaining tax reliefs

Claims for income tax relief on amounts subscribed for new ordinary shares

A venture capital trust will give each investor a certificate which the investor uses to claim income tax relief, either immediately by obtaining an adjustment to his tax coding from HM Revenue and Customs or by waiting until the end of the tax year and using his tax return to claim relief.

Investors who are not resident in the UK

Such investors should seek their own professional advice as to the consequences of making an investment in a venture capital trust as they may be subject to tax in other jurisdictions as well as in the UK.

This is a summary only of the law concerning the tax position of individual investors in VCTs. Any potential investor in doubt as to the taxation consequences of investment in a venture capital trust should consult a professional adviser.

Risk warnings

Past performance is not necessarily a guide to future performance. You should be aware that share values and income from them may go down as well as up and that you may not get back the amount you originally invested. Existing tax levels and reliefs may change and the value of reliefs depends on personal circumstances; in particular, reliefs may be lost on ceasing to be a UK resident. An investment in a VCT carries a higher risk than other forms of investment. A VCT's shares, although listed, are likely to be illiquid. Prospective investors should regard an investment in a VCT as a long term investment, particularly as regards a VCT's investment objective and policy and the three year period for which shareholders must hold their shares in order to retain their income tax reliefs. The investments made by VCTs will normally be in companies whose securities are not publicly traded or freely marketable and may, therefore, be difficult to realise and investments in such companies are substantially riskier than those in larger companies.

The tax reliefs are dependent on the VCT obtaining unconditional approval from the HM Revenue and Customs. Reliefs will be given during a period when provisional approval only is in force, but if provisional approval is withdrawn all tax reliefs will be cancelled with retrospective effect. If unconditional approval is withdrawn, any tax reliefs are no longer available and substantial tax liabilities can be expected to be incurred by shareholders and the VCT.

Potential investors are strongly urged to seek independent professional advice when considering investment in a VCT.

Notice of Meeting

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Aberdeen Growth Opportunities VCT PLC, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the 6th Annual General Meeting of Aberdeen Growth Opportunities VCT PLC will be held at One Bow Churchyard, London, EC4M 9HH at 10.30 am on Thursday 24 April 2008 for the following purposes:

To consider and, if thought fit, pass the following Resolutions which will be proposed as Ordinary Resolutions:

1. To receive the Directors' Report and audited financial statements for the year ended 30 November 2007
2. To approve the Directors' Remuneration Report
3. To approve the payment of a final dividend of 1.75p to Ordinary shareholders and the payment of a final dividend of 2.2p to C Ordinary shareholders
4. To re-elect Mr S F Wood as a Director
5. To re-elect Mr W G M Michie as a Director
6. To re-elect Mr M J Gilbert as a Director
7. To re-appoint Deloitte & Touche LLP as Auditors
8. To authorise the Directors to fix the remuneration of the Auditors

Special business

As special business, to consider the following Resolutions, which will be proposed as Ordinary Resolutions:

9. THAT the Directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £97,442 (representing 10% of the total Ordinary share capital in issue on 15 February 2008) during the period expiring (unless previously revoked, varied, or extended by the Company in general meeting) on the date of the next Annual General Meeting or on the expiry of fifteen months from the passing of this resolution, whichever is the first to occur, save that the Company may make offers or agreements before such expiry which would or might require relevant securities to be allotted after such expiry.
10. THAT the Directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £149,544 (representing 10% of the total C Ordinary share capital in issue on 15 February 2008) during the period expiring (unless previously revoked, varied, or extended by the Company in general meeting) on the date of the next Annual General Meeting or on the expiry of fifteen months from the passing of this resolution, whichever is the first to occur, save that the Company may make offers or agreements before such expiry which would or might require relevant securities to be allotted after such expiry.

As special business, to consider the following resolutions, which will be proposed as Special Resolutions:

11. THAT, subject to the passing of resolutions numbered 9 and 10 set out above, the Directors be and are hereby empowered, pursuant to section 95 of the Companies Act 1985, to allot equity securities (as defined in section 94 of the Act) pursuant to the authority given in accordance with section 80 of the Act by the said resolutions numbered 9 and 10 as if section 98(1) of the Act did not apply to such allotment, provided that this power shall be limited to allotments:
 - (a) during the period expiring on the earlier of the date of the next Annual General Meeting of the Company or on the expiry of fifteen months from the passing of this resolution, whichever is the first to occur, but so that this power shall enable the Company to make offers or agreements which would or might require equity securities to be allotted after the expiry of this power; and
 - (b) of Ordinary shares up to an aggregate nominal amount of £97,442;
 - (c) of C ordinary shares up to an aggregate nominal amount of £149,544.
12. THAT the Company be and is hereby generally and, subject as here and after appears, unconditionally authorised in accordance with section 166 of the Companies Act 1985 to make market purchases (within the meaning of section 163(3) of the Act) of Ordinary shares of 10p each in the capital of the Company, provided always that:
 - (a) the maximum number of Ordinary shares hereby authorised to be purchased is 974,424 representing 10% of the Company's issued Ordinary share capital as at 15 February 2008;
 - (b) the minimum price that may be paid for an Ordinary share shall be 10p per share;
 - (c) the maximum price (exclusive of expenses) that may be paid for an Ordinary share shall not be more than the lower of (i) Net Asset Value per Ordinary share and (ii) 105 per cent of the average of the middle market quotations for an Ordinary share taken from, and calculated by reference to, the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date on which the Ordinary share is purchased; and

-
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of fifteen months from the passing of this resolution, save that the Company may before such expiry enter into a contract to purchase C Ordinary shares which will or may be complete wholly or partly after such expiry.
13. THAT the Company be and is hereby generally and, subject as here and after appears, unconditionally authorised in accordance with section 166 of the Companies Act 1985 to make market purchases (within the meaning of section 163(3) of the Act) of C Ordinary shares of 10 p each in the capital of the Company, provided always that:
- (a) the maximum number of C Ordinary shares hereby authorised to be purchased is 974,424 representing 10% of the Company's issued C Ordinary share capital as at 15 February 2008;
- (b) the minimum price that may be paid for a C Ordinary share shall be 10p per share;
- (c) the maximum price (exclusive of expenses) that may be paid for a C Ordinary share shall not be more than the lower of (i) Net Asset Value per Ordinary share and (ii) 105 per cent of the average of the middle market quotations for an Ordinary share taken from, and calculated by reference to, the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date on which the Ordinary share is purchased; and
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of fifteen months from the passing of this resolution, save that the Company may before such expiry enter into a contract to purchase C Ordinary shares which will or may be complete wholly or partly after such expiry.

149 St Vincent Street
Glasgow G2 5NW
29 February 2008

By order of the Board
ABERDEEN ASSET MANAGEMENT PLC
Secretaries

Notes:

1. As a member, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the Meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. A form of proxy is enclosed.
2. To be valid, any proxy form or other instrument of proxy and any power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority should be sent to **Proxy Processing Centre, Telford Road, Bicester, OX26 4LD** so as to arrive not less than forty eight hours before the time fixed for the Meeting.
3. The return of a completed proxy form, other instrument of proxy will not prevent you attending the Meeting and voting in person if you wish to do so.
4. In accordance with Regulation 41 of the Uncertified Securities Regulations 2001, to have the right to attend and vote at the Meeting a member must first have his or her name entered in the Company's register of members by not later than forty eight hours before the time fixed for the Meeting (or, in the event that the Meeting is adjourned, forty eight hours before the time of the adjourned Meeting). Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the Meeting referred to above.
5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
6. As at 10.00 a.m. on 15 February 2008, the Company's issued share capital comprised 9,744,243 Ordinary shares of 10p each and 14,954,494 C Ordinary shares of 10p each. Each Ordinary share and C Ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company is 24,698,737.
7. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
 - **writing to the Company Secretary or the Registrar at appropriate address, as shown under Corporate Information at the end of the annual report.**You may not use any electronic address provided either in this notice of Meeting or any related documents (including the annual report and proxy form) to communicate with the Company for any purpose other than those expressly stated.
8. No Director has a service contract with the Company but copies of Directors' letters of appointment will be available for inspection for at least 15 minutes prior to the Meeting and during the Meeting.

Corporate Summary

Company Profile

Aberdeen Growth Opportunities VCT PLC is a venture capital trust and a constituent of the FTSE All-Share Index. It was incorporated on 7 September 2001 and has two classes of share, Ordinary 10p and C Ordinary 10p.

Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for shareholders.

Benchmark

There is no meaningful venture capital trust index against which to compare the performance of the Company. Therefore Manager therefore uses peer group comparisons for reporting to the Board.

Capital Structure

The Company's issued share capital as at 30 November 2007 consisted of 9,744,243 Ordinary shares of 10p each and 14,954,494 C Ordinary shares of 10p each.

Total Net Assets and Net Asset Value

At 30 November 2007 the Company had total net assets of £24,539,000 and net asset values of 103.0p per Ordinary share and 96.7p per C Ordinary share.

Continuation Date

The Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's tenth Annual General Meeting, and thereafter at five yearly intervals. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

Risk

Many of the stocks in which the Company invests are exposed to the risk of political change, exchange controls, tax or other regulations, which might affect their value and marketability. Investments in smaller unquoted companies are substantially riskier than investments in larger companies or in companies listed on the Official List. The levels and bases of tax reliefs may change. The volume of shares traded on the market in the early years of the Company is likely to be small and the shares may trade at a significant discount to net asset value.

Management Agreement

The Company has an agreement with Aberdeen Asset Managers Limited for the provision of management services. Please refer to pages 22 and 23 for details of the management and secretarial fees payable.

Share Classes

There are two classes of share, Ordinary and C Ordinary. At present, each class of share owns a separate pool of assets, but expenses are shared. On a conversion date, no later than 28 February 2010, the C Ordinary shares will convert to Ordinary shares according to the ratio of net asset value of the C Ordinary share portfolio to the net asset value of the Ordinary share portfolio, as set out in the Prospectus issued on 25 January 2006.

The Ordinary and C Ordinary shareholders will be entitled to receive dividends, returns of capital or proceeds of winding up arising from their separate portfolios before conversion. After conversion, New Ordinary shares arising on conversion of C Ordinary shares will rank with Ordinary shares for all distributions. The Ordinary and C Ordinary shares carry the same rights to attend and vote at general meetings of the Company.

Corporate Information

Directors

W G M Michie (Chairman)
I A Craig
M J Gilbert
W R Nixon (as alternate to M J Gilbert)
A H Murison
S F Wood

Manager

Aberdeen Asset Managers Limited
Customer Services Department 0845 300 2830
email: vcts@aberndeen-asset.com

Secretary

Aberdeen Asset Management PLC
149 St Vincent Street
Glasgow G2 5NW

Points of Contact

The Chairman and/or the Company Secretary at:
At 149 St Vincent Street, Glasgow, G2 5NW

Registered Office

One Bow Churchyard
London EC4M 9HH

Registered in England and Wales
Company Number 4283350

Registrars

Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire HD8 0LA

Shareholder Helpline 0871 664 0300
Calls cost 10p per minute plus network extras.

Bankers

J P Morgan Chase Bank

Stockbrokers

Teather and Greenwood Limited

Auditors

Deloitte & Touche LLP

Website

www.agovct.co.uk

Aberdeen Asset Managers Limited

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Tel 01224 631999 Fax 01224 647010

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Authorised and Regulated by The Financial Services Authority
Member of the Aberdeen Asset Management Group of Companies