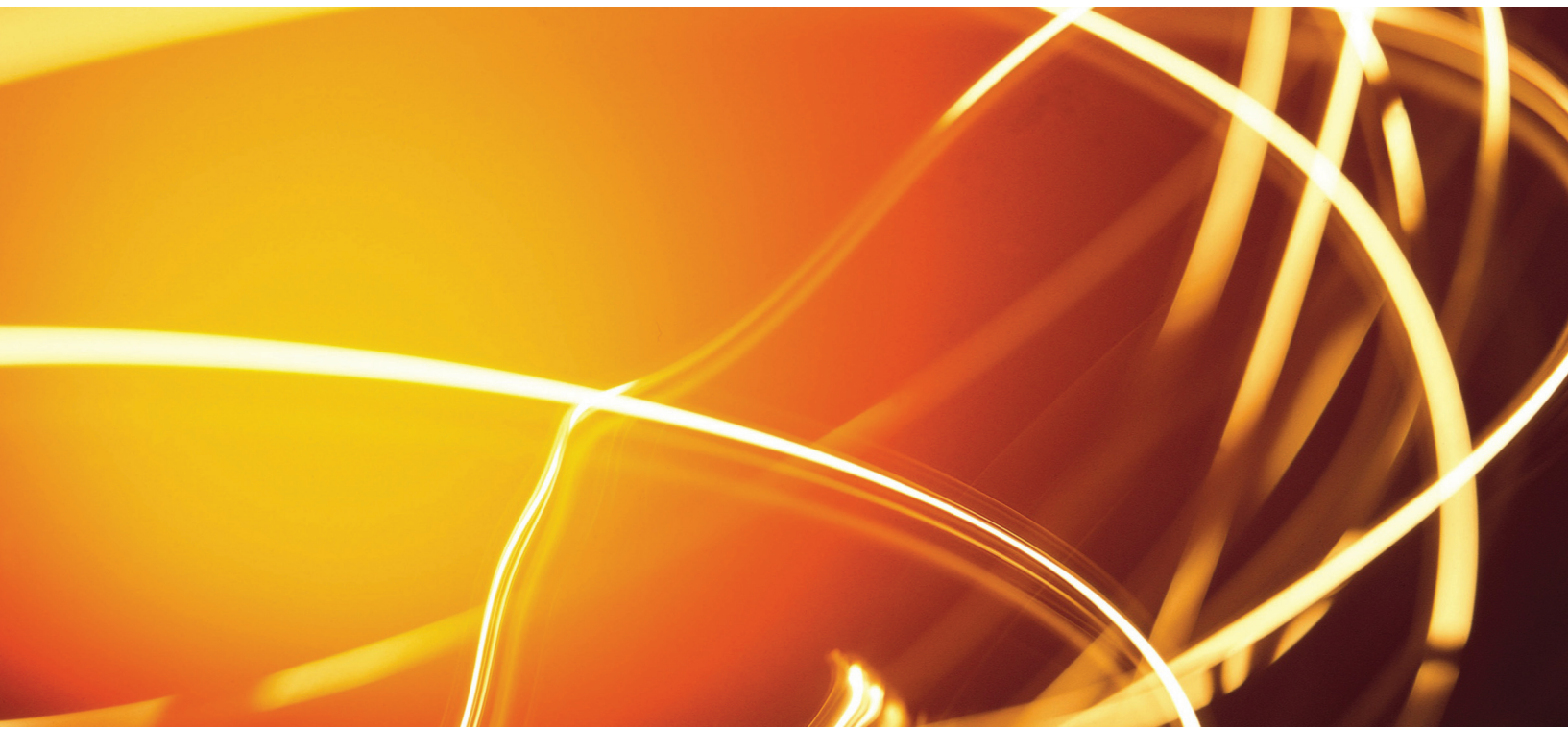


# 08

## Aberdeen Growth Opportunities VCT PLC

Interim Report

Six months ended 31 May 2008 (unaudited)



# Contents

---

1	Financial Highlights
3	Chairman's Statement
4	Investment Manager's Review
6	Directors' Responsibility Statement
7	Summary of Investment Changes
8	Investment Portfolio Summary
10	Income Statement
10	Reconciliation of Movements in Shareholders' Funds
13	Balance Sheet
14	Cash Flow Statement
15	Notes to the Financial Statements

# Ordinary Shares Financial Highlights

## Financial History

	31 May 2008	30 November 2007	31 May 2007
Net asset value	£9,532,000.00	£10,001,000	£10,621,000
Net asset value per Ordinary Share	97.8	102.6	109.0
Total return (without initial tax relief) <sup>1</sup>	112.0	115.1	118.5
Total return (with initial tax relief) <sup>2</sup>	132.0	135.1	138.5
Share price <sup>3</sup>	56.5	71.5	73.5
Discount to net asset value	42.2%	30.3%	32.6%
Ordinary Shares in issue	9,744,243	9,744,243	9,744,243

<sup>1</sup> Sum of current net asset value and dividends paid to date.

<sup>2</sup> Sum of current net asset value, initial income tax relief at 20% and dividends paid to date.

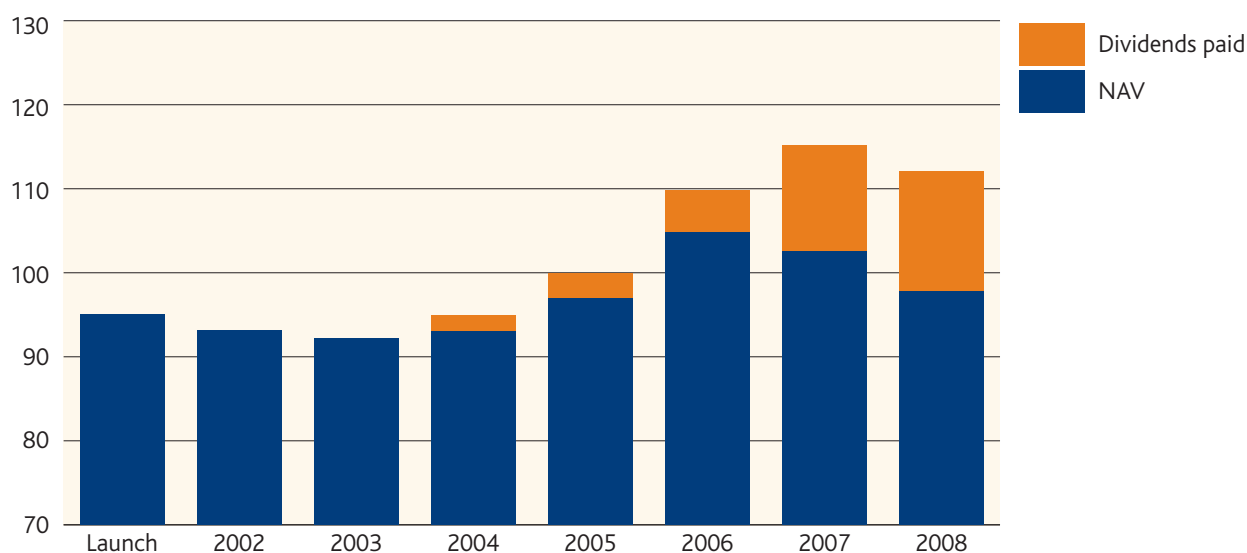
<sup>3</sup> Source: Bloomberg.

## 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	28 April 2006	Revenue	Final	0.5
2006	28 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
2007	30 April 2008	Revenue	Final	1.75
<b>Total dividends paid</b>				<b>14.25</b>

## NAV Performance

(p)



The bar chart shows net asset value total return (net asset value plus dividends paid) at 30 November for each year, except for 2008 which is at 31 May 2008.

# C Ordinary Shares Financial Highlights

## Financial History

	31 May 2008	30 November 2007	31 May 2007
Net asset value	£14,831,000	14,538,000	15,063,000
Net asset value per Ordinary Share	99.2	97.2	100.7
Total return (without initial tax relief) <sup>1</sup>	103.4	99.2	101.7
Total return (with initial tax relief) <sup>2</sup>	143.4	139.2	141.7
Share price <sup>3</sup>	85.0	99.0	95.0
(Discount)/premium to net asset value	(14.3)%	1.9%	(5.7)%
C Ordinary Shares in issue	14,954,494	14,954,494	14,954,494

<sup>1</sup> Sum of current net asset value and dividends paid to date.

<sup>2</sup> Sum of current net asset value, initial income tax relief at 40% and dividends paid to date.

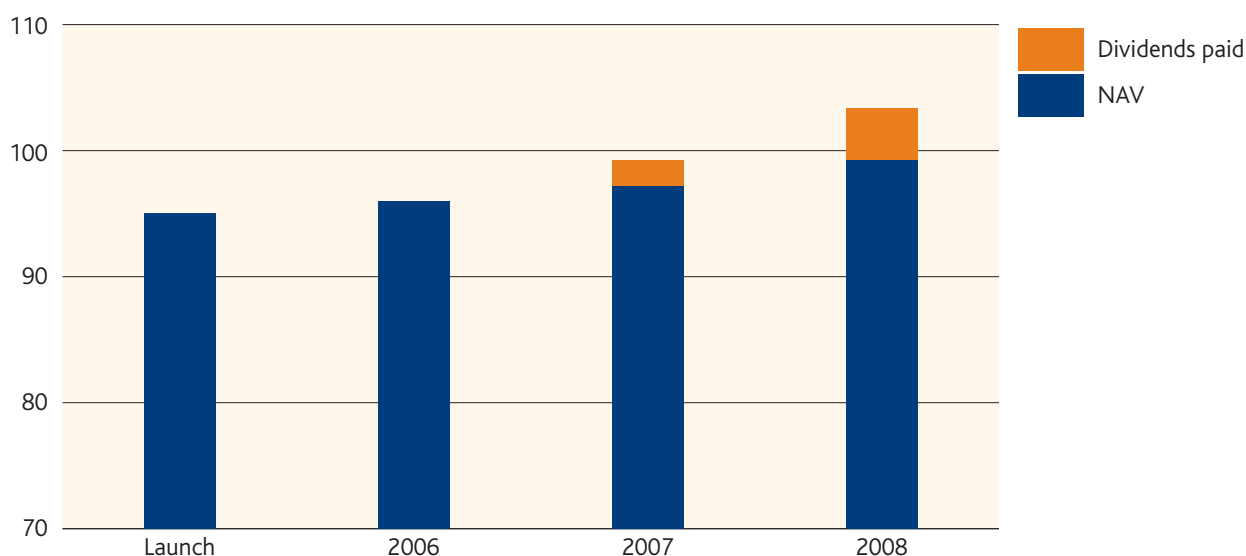
<sup>3</sup> Source: Bloomberg.

## 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
2007	30 April 2008	Revenue	Final	2.2
<b>Total dividends paid</b>				<b>4.2</b>

## NAV Performance

(p)



The bar chart shows net asset value total return (net asset value plus dividends paid) at 30 November for each year, except for 2008 which is at 31 May 2008.

# Chairman's Statement

---

I am pleased to report on a period of stable performance for your Company at a time when equity markets generally have been in a downward trend and prices are likely to remain volatile given the prevailing economic conditions.

- Total Return on Ordinary Shares of 112.05p per share (pps) at period end, down 2.6% over the period
- Total Return on C Shares of 103.4pps at period end, up 4.2% over the period
- NAVs at period end of 97.8p per Ordinary Share and 99.2p per C Share
- For the Ordinary Share pool, one further successful exit from an unlisted company during the period generating net gains of 1.6p per share

## Performance

The Total Return per Ordinary Share at 31 May 2008 was 112.05pps, a decrease of 2.6% over the equivalent figure at November 2007, while for the C Share pool it was 103.4pps compared with 99.2pps at the end of November 2007, an increase of 4.2%.

The Net Asset Value (NAV) per Ordinary Share at 31 May 2008, after payment of the final dividend of 1.75p in respect of the year ended November 2007, was 97.8p compared with 102.6p at 30 November 2007.

The NAV per C Share at 31 May 2008 was 99.2p after payment of the final dividend of 2.2p in respect of the year ended 30 November 2007 which compares with 97.2p at the year end.

## Dividend Policy

The Board is pursuing a dividend policy of targeting 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. The Board believes 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.

It is proposed to merge the C Share portfolio with the Ordinary Shares early in 2009. The performance of the C Share portfolio is ahead of that of the Ordinary Share portfolio at the comparable stage in its development.

The Company paid dividends totalling 4.75p to Ordinary Shareholders and 3.2p to C Shareholders in respect of the year ended 30 November 2007; this represents a yield 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 price at 31 May 2008 the equivalent yield is 8.4% and 3.8%. The yield is tax free and is therefore equivalent to 11.2% and 5.1% from a listed equity for a higher rate taxpayer.

## Risks and Uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company in the second half of its financial year; these are unchanged from those it faced at the start of the year, being the risks involved in investment in small and unquoted companies. The Company remains compliant with the regulations governing venture capital trusts. The Manager closely monitors the position of the Company to ensure that it complies with the various tests at all times. In order to reduce the exposure to investment risk, the Company has invested in a broadly-based portfolio of investments in unlisted and AIM quoted companies in the United Kingdom.

## VCT Qualifying Status

The VCT qualifying status of your Company is reviewed regularly by your Board to ensure that the criteria for maintenance of VCT status are being met. The C Shares will convert into Ordinary Shares within the next year and I am pleased to confirm that the merged fund will achieve the 70% threshold by November 2008 based on current qualifying levels and deals in the pipeline.

**Gregor Michie**  
Chairman  
15 July 2008

# Investment Manager's Review

## Investment Activity

During the period ended 31 May 2008 eight new unlisted and AIM investments were completed and a total of £3.9 million was invested, of which £1.1 million was from the Original pool and £2.8 million from the C Share pool. At the period end, the portfolio held 76 unlisted and AIM investments at a total cost of £18.2 million. Since 31 May 2008, one further new investment has been made at a cost of £572,000.

The following investments have been completed during the period.

			Investment cost £'000		
Investment	Date	Activity	Ordinary shares	C Ordinary shares	Website
Unlisted					
Atlantic Foods Group	Feb-08	Value-added food services supplier.	75	447	www.atlanticfoods.co.uk
MoneyPlus Group	Dec-07	Provider of debt management services to individuals.	25	450	www.moneyplusgroup.co.uk
PSCA International	May-08	Producer of publications aimed at public sector officials.	32	–	www.publicservice.co.uk
TC Communications Holdings	May-08	Marketing and communications services agency.	174	299	www.tccommunications.co.uk
Training For Travel Group	Apr-08	Provision of assessment, tuition and or training in travel services.	298	423	No website available
Transys Holdings	Dec-07	Provider of engineering services to the rail industry.	249	398	www.transysprojects.ltd.uk
Total unlisted investment			853	2,017	
AIM/PLUS					
Animalcare Group	Jan-08	Markets and sells a wide range of pharmaceutical and other premium products and services to vets and vet wholesalers.	–	245	www.animalcare.co.uk
Betbrokers	Mar-08	Provider of independent betting brokerage services.	110	110	www.betbrokers.com
Essentially Group	May-08	Provider of sports marketing, media management and professional services.	–	133	www.essentiallygroup.com.
OPG Power Ventures	May-08	Develops, owns and manages power generation plants in India.	49	49	www.opgpower.org
Plastics Capital	Dec-07	Manufacturer of plastic components.	74	281	www.plasticscapital.com
Total AIM/PLUS investment			233	818	
Total			1,086	2,835	

---

Aberdeen Growth Opportunities VCT has co-invested with Aberdeen Income and Growth VCT, Aberdeen Growth VCT I, Aberdeen Growth Opportunities VCT 2, Talisman First Venture Capital Trust, Gateway 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

The table on page 6 gives details of all realisations during the reporting period.

There were two major transactions affecting the unlisted investment portfolio during the period.

Lime Investments had been set up as an investment vehicle with an entrepreneur well known to Aberdeen Asset Managers to seek acquisitions in the food sector; however, none have been completed within the timescales allowed by the VCT legislation and the company repaid the amount invested in loan stock together with a commercial yield. The company is to be wound up, at which point the equity investment will be returned.

Of more significance, the investment in PSCA International was sold realising £264,000 compared to the original cost of £138,000 resulting in a gain of £126,000. The total return on the investment amounted to 2.2 times the original cost including income received from the investment during the holding period. An amount of £32,000 has been deferred as a loan stock in the new investment vehicle, on which interest at a modest premium to base rate will be paid.

In addition to these two transactions, Homelux Nenplas repaid part of its loan stock at par ahead of its repayment schedule, a deferred consideration was paid in respect of the sale of Patisserie UK (Holdings) and there was a modest recovery from the liquidation of Transrent Holdings.

Since the period end, FFC, which is fully provided for in the attached financial statements, has gone into administration. The investment in ID Support Services Holdings has been sold at slightly above the holding value generating a return of about 1.8 times cost of £607,000 over the fifteen month holding period, which realised a capital gain of £369,000 equivalent to 1.6p per share.

Conditions in the AIM market continued to be testing over the reporting period and there were few opportunities to trade the portfolio. However, net realised gains of £29,000 and £31,000 were generated during the period for the Original pool and the C Share pool respectively.

The FTSE AIM All-share index decreased over the period by 2.6% and has now fallen by over 15% since May 2007; in comparison the performance of the Company's portfolio varied significantly with the Original pool showing a decline of 7.8% and the C Share pool an increase of 10.8% for the period. The reason for this divergence is related to the differences in the constituents of the two portfolios with the newer investments performing relatively better than the older holdings thus favouring the C Share pool. The underlying performance of the businesses in the AIM portfolio remains sound and is expected to remain so. It is anticipated that this will be reflected in positive share price movements when market conditions improve, although the timing is uncertain.

### Outlook

The performance of the quoted markets generally has been volatile and these conditions may prevail for some time. Opportunities to invest in companies seeking to achieve an IPO on the AIM Market have therefore been limited and little change is expected in the short term. However, the portfolio is substantially invested in well managed private companies the underlying values of which remain sound notwithstanding fluctuations in the quoted markets and we will continue to seek opportunities for their profitable realisation.

## Investment Manager's Review continued

### Investments Realised

	Date first invested	Complete/ partial exit	Ordinary Share Pool			C Share Pool		
			Cost of shares disposed of £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Cost of shares disposed of £'000	Sales proceeds £'000	Realised gain/loss £'000
Unlisted								
Homelux Nenplas	2006	Partial	50	50	–	–	–	–
Lime Investments	2007	Partial	241	241	–	306	306	–
Patisserie UK (Holdings)	2005	Complete	6	6	–	–	–	–
PSCA International	2002	Partial	138	264	126	–	–	–
Transrent Holdings	2000	Partial	5	5	–	–	–	–
			440	566	126	306	306	–
AIM								
Darwen Group	2007	Partial	17	38	21	26	57	31
Fountains	2004	Complete	55	63	8	–	–	–
Others			19	19	–	–	–	–
			91	120	29	26	57	31
Total			531	686	155	332	363	31

## Directors' Responsibility Statement

Responsibility statement of the Directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge that:

- the financial statements have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" issued in December 2005;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7 R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, and of the principal risks and uncertainties facing the Company during the second six months of the year; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes to them.

On behalf of the Board  
**Aberdeen Asset Management PLC**  
 Secretary



# Summary of Investment Changes

For the six months ended 31 May 2008

## Ordinary Shares

	Valuation 30 November 2007		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2008	
	£'000	%			£'000	%
<b>Listed investments</b>						
Fixed income	800	8.0	(649)	(6)	145	1.5
<b>AIM</b>	3,163	31.6	113	(172)	3,104	32.6
<b>Unlisted investments</b>						
Equities	1,688	16.9	(94)	143	1,737	18.2
Preference shares	55	0.6	1	–	56	0.6
Loan stocks	3,612	36.1	379	(276)	3,715	38.9
<b>Total investments</b>	<b>9,318</b>	<b>93.2</b>	<b>(250)</b>	<b>(311)</b>	<b>8,757</b>	<b>91.8</b>
Net current assets	683	6.8	92	–	775	8.2
<b>Net assets</b>	<b>10,001</b>	<b>100.0</b>	<b>(158)</b>	<b>(311)</b>	<b>9,532</b>	<b>100.0</b>

## C Ordinary Shares

	Valuation 30 November 2007		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2008	
	£'000	%			£'000	%
<b>Listed investments</b>						
Fixed income	6,804	46.8	(1,973)	(57)	4,774	32.2
<b>AIM</b>	1,729	11.9	752	417	2,898	19.5
<b>Unlisted investments</b>						
Equities	846	5.8	216	343	1,405	9.5
Preference Shares	52	0.4	3	–	55	0.4
Loan stocks	3,692	25.4	1,423	(144)	4,971	33.5
<b>Total investments</b>	<b>13,123</b>	<b>90.3</b>	<b>421</b>	<b>559</b>	<b>14,103</b>	<b>95.1</b>
Net current assets	1,415	9.7	(687)	–	728	4.9
<b>Net assets</b>	<b>14,538</b>	<b>100.0</b>	<b>(266)</b>	<b>559</b>	<b>14,831</b>	<b>100.0</b>

# Investment Portfolio Summary

Investment	Ordinary Pool			C Share Pool			% of equity held	% of equity held by other clients <sup>A</sup>
	Valuation	Cost	% of total assets	Valuation	Cost	% of total assets		
Unlisted								
ID Support Services Holdings	417	259	4.5	561	348	3.7	6.4	26.6
MoneyPlus Group	431	325	4.6	450	450	3.0	11.7	31.5
Funeral Services Partnership	348	348	3.8	497	497	3.4	6.1	24.0
Homelux Nenplas	319	149	3.4	439	205	3.0	8.1	38.5
Transys Holdings	285	249	3.0	457	398	3.1	7.5	65.7
Training For Travel Group	298	298	3.1	423	423	2.9	8.2	23.6
Martel Instruments Holdings	264	264	2.8	398	398	2.7	9.3	26.8
Camwatch	257	257	2.7	393	393	2.6	10.1	35.7
Oliver Kay Holdings	249	249	2.6	383	383	2.6	4.0	15.7
Steminic (trading as MS Industrial Services)	223	223	2.3	338	338	2.3	9.6	38.8
Energy Services Investment Company	149	149	1.6	398	398	2.7	20.9	71.5
Atlantic Foods Group	75	75	0.8	447	447	3.0	2.9	5.1
Cash Bases	500	250	5.3	–	–	–	8.3	20.2
Silkwat Holdings (trading as Cyclotech)	182	149	1.9	304	249	2.0	5.4	15.8
TC Communications Holdings	174	174	1.8	299	299	2.0	9.8	29.6
Adler & Allan Holdings	175	175	1.8	249	249	1.7	1.9	38.4
Countcar	90	7	0.9	135	10	0.9	5.7	23.3
Enpure Holdings	100	100	1.0	100	100	0.7	0.8	78.5
Palgrave Brown (Holdings)	148	57	1.6	–	–	–	1.2	50.4
Essential Viewing Systems	138	185	1.4	–	–	–	7.9	41.5
Driver Hire Investments Group	116	119	1.2	–	–	–	0.6	44.1
Buildstore	105	105	1.1	–	–	–	0.6	6.8
Llanllyr Water Company	100	100	1.0	–	–	–	7.5	42.4
Sanastro	98	275	1.0	–	–	–	3.5	9.6
IRW Systems	92	45	1.0	–	–	–	8.9	48.6
Lime Investments	33	33	0.3	42	42	0.3	23.8	69.3
PLM Dollar Group	50	50	0.5	–	–	–	0.6	30.3
PSCA International	32	32	0.3	–	–	–	–	–
Others	60	1,496	0.6	118	140	0.8		
Total unlisted	5,508	6,197	57.9	6,431	5,767	43.4		
AIM/PLUS								
Concateno	201	124	2.1	474	315	3.1	0.8	
Darwen Group	258	82	2.7	387	124	2.6	2.8	3.2
Melorio	121	98	1.3	363	296	2.4	1.2	
Plastics Capital	68	74	0.7	258	281	1.7	1.3	1.6
Software Radio Technology	280	273	3.0	–	–	–	0.9	1.7
Axeon	268	197	2.8	–	–	–	0.9	2.8
Animalcare Group	–	–	–	245	245	1.7	2.3	2.3
Craneware	91	61	1.0	141	93	1.0	0.8	1.2
Avanti Communications Group	228	151	2.4	–	–	–	0.3	1.1
Betbrokers	110	110	1.2	110	110	0.7	0.8	0.7
Essentially Group	35	49	0.4	165	182	1.1	1.1	1.6

## Investment Portfolio Summary continued

Investment	Ordinary Pool			C Share Pool			% of equity held	% of equity held by other clients <sup>A</sup>
	Valuation	Cost	% of total assets	Valuation	Cost	% of total assets		
Formation Group	76	64	0.8	99	83	0.7	0.4	0.5
Neuropharm Group	133	100	1.4	–	–	–	0.2	0.5
Hasgrove	79	73	0.8	53	49	0.4	0.5	1.3
DM	–	–	–	131	126	0.9	0.6	0.8
Mount Engineering	118	112	1.2	52	49	0.4	1.0	1.4
Work Group	115	201	1.2	–	–	–	0.9	2.3
OPG Power Ventures	57	49	0.6	57	49	0.4	0.2	0.1
Datong	110	151	1.2	–	–	–	0.9	1.1
Brulines (Holdings)	68	63	0.7	35	32	0.2	0.3	0.8
Litcomp	52	81	0.5	45	71	0.3	4.9	2.0
Strategic Retail	96	117	1.0	–	–	–	0.3	3.7
Individual Restaurant Company	58	78	0.6	35	47	0.2	0.3	0.7
Tanfield Group	70	13	0.7	–	–	–	–	0.1
St Helen's Capital	28	26	0.3	42	38	0.3	1.5	3.9
Neutrahealth	68	89	0.7	–	–	–	0.6	1.3
Cello Group	59	54	0.6	–	–	–	0.1	0.9
Managed Support Services	23	120	0.2	35	180	0.2	0.5	1.1
Hexagon Human Capital	55	72	0.6	–	–	–	0.2	0.5
Universe Group	–	–	–	53	67	0.4	0.8	1.8
SDI Group	17	25	0.2	33	49	0.2	0.3	0.7
Tangent Communications	50	79	0.5	–	–	–	0.4	1.0
Smart Identity	24	25	0.3	24	25	0.2	1.4	4.5
Sport Media Group	–	–	–	43	138	0.3	0.5	0.6
Invocas	19	45	0.2	17	39	0.1	0.2	0.1
Gold Frost	28	130	0.3	–	–	–	0.7	0.7
Others	41	540	0.4	1	4	–	–	–
<b>Total AIM/PLUS</b>	<b>3,104</b>	<b>3,526</b>	<b>32.6</b>	<b>2,898</b>	<b>2,692</b>	<b>19.5</b>		
<b>Listed fixed income</b>								
Treasury 4% 7/3/09	74	75	0.8	2,308	2,315	15.6		
Treasury 5.75% 31/12/09	71	72	0.7	2,466	2,516	16.6		
<b>Total listed fixed income</b>	<b>145</b>	<b>147</b>	<b>1.5</b>	<b>4,774</b>	<b>4,831</b>	<b>32.2</b>		
<b>Total</b>	<b>8,757</b>	<b>9,870</b>	<b>91.8</b>	<b>14,103</b>	<b>13,290</b>	<b>95.1</b>		

<sup>A</sup> Other clients of the Aberdeen Asset Management Group

# Income Statement (unaudited)

For the six months ended 31 May 2008

	Ordinary Shares			C Ordinary Shares			Total		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	–	(311)	(311)	–	559	559	–	248	248
Income from investments	179	–	179	340	–	340	519	–	519
Other income	13	–	13	14	–	14	27	–	27
Investment management fees	(29)	(118)	(147)	(44)	(174)	(218)	(73)	(292)	(365)
Other expenses	(45)	–	(45)	(60)	–	(60)	(105)	–	(105)
<b>Net return/(loss) on ordinary activities before taxation</b>	<b>118</b>	<b>(429)</b>	<b>(311)</b>	<b>250</b>	<b>385</b>	<b>635</b>	<b>368</b>	<b>(44)</b>	<b>324</b>
Tax on ordinary activities	(21)	34	13	(46)	33	(13)	(67)	67	–
<b>Return/(loss) attributable to equity shareholders</b>	<b>97</b>	<b>(395)</b>	<b>(298)</b>	<b>204</b>	<b>418</b>	<b>622</b>	<b>301</b>	<b>23</b>	<b>324</b>
<b>Earnings per ordinary share (pence)</b>	<b>0.99</b>	<b>(4.05)</b>	<b>(3.06)</b>	<b>1.36</b>	<b>2.80</b>	<b>4.16</b>			

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 six months ended 31 May 2008

	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	10,001	14,538	24,539
<b>Movements in the period</b>			
Total (loss)/return for the period	(298)	622	324
Dividends paid - revenue	(171)	(329)	(500)
<b>Closing Shareholders' funds</b>	<b>9,532</b>	<b>14,831</b>	<b>24,363</b>

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

# Income Statement (unaudited)

For the six months ended 31 May 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
Gains on investments	–	867	867	–	773	773	–	1,640	1,640
Income from investments	145	–	145	340	–	340	485	–	485
Other income	26	–	26	12	–	12	38	–	38
Investment management fees	(30)	(120)	(150)	(42)	(167)	(209)	(72)	(287)	(359)
Other expenses	(45)	–	(45)	(59)	–	(59)	(104)	–	(104)
<b>Net return on ordinary activities before taxation</b>	<b>96</b>	<b>747</b>	<b>843</b>	<b>251</b>	<b>606</b>	<b>857</b>	<b>347</b>	<b>1,353</b>	<b>1,700</b>
Tax on ordinary activities	(11)	17	6	(44)	38	(6)	(55)	55	–
<b>Return attributable to equity shareholders</b>	<b>85</b>	<b>764</b>	<b>849</b>	<b>207</b>	<b>644</b>	<b>851</b>	<b>292</b>	<b>1,408</b>	<b>1,700</b>
<b>Earnings per ordinary share (pence)</b>	<b>0.87</b>	<b>7.84</b>	<b>8.71</b>	<b>1.38</b>	<b>4.31</b>	<b>5.69</b>			

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 six months ended 31 May 2007

	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
Opening Shareholders' funds	10,210	14,362	24,572
<b>Movements in the period</b>			
Total return for the period	849	851	1,700
Dividends paid - revenue	(49)	–	(49)
Dividends paid - capital	(389)	(150)	(539)
<b>Closing Shareholders' funds</b>	<b>10,621</b>	<b>15,063</b>	<b>25,684</b>

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

# Income Statement (unaudited)

For the 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
Gains on investments	–	457	457	–	334	334	–	791	791
Income from investments	392	–	392	698	–	698	1,090	–	1,090
Other income	41	–	41	21	–	21	62	–	62
Investment management fees	(59)	(235)	(294)	(82)	(331)	(413)	(141)	(566)	(707)
Other expenses	(102)	–	(102)	(136)	–	(136)	(238)	–	(238)
<b>Net return on ordinary activities before taxation</b>	<b>272</b>	<b>222</b>	<b>494</b>	<b>501</b>	<b>3</b>	<b>504</b>	<b>773</b>	<b>225</b>	<b>998</b>
Tax on ordinary activities	(48)	76	28	(91)	63	(28)	(139)	139	–
<b>Return attributable to equity shareholders</b>	<b>224</b>	<b>298</b>	<b>522</b>	<b>410</b>	<b>66</b>	<b>476</b>	<b>634</b>	<b>364</b>	<b>998</b>
<b>Earnings per ordinary share (pence)</b>	<b>2.30</b>	<b>3.06</b>	<b>5.36</b>	<b>2.74</b>	<b>0.44</b>	<b>3.18</b>			

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
<b>Movements in the year</b>			
Total return for the year	522	476	998
Dividends paid - revenue	(49)	(150)	(199)
Dividends paid - capital	(682)	(150)	(832)
<b>Closing Shareholders' funds</b>	<b>10,001</b>	<b>14,538</b>	<b>24,539</b>

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

# Balance Sheet

As at 31 May 2008

	31 May 2008 (unaudited)			31 May 2007 (unaudited)			30 November 2007 (audited)		
	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	C Ordinary Shares £'000	Total £'000
<b>Fixed assets</b>									
Investments	8,757	14,103	22,860	8,727	14,657	23,384	9,318	13,123	22,441
<b>Current assets</b>									
Debtors	707	700	1,407	352	209	561	263	256	519
Cash and overnight deposits	163	199	362	1,559	247	1,806	515	1,323	1,838
	870	899	1,769	1,911	456	2,367	778	1,579	2,357
<b>Creditors</b>									
Amounts falling due within one year	(95)	(171)	(266)	(17)	(50)	(67)	(95)	(164)	(259)
<b>Net current assets</b>	775	728	1,503	1,894	406	2,300	683	1,415	2,098
<b>Net assets</b>	<b>9,532</b>	<b>14,831</b>	<b>24,363</b>	<b>10,621</b>	<b>15,063</b>	<b>25,684</b>	<b>10,001</b>	<b>14,538</b>	<b>24,539</b>
<b>Capital and reserves</b>									
Called up share capital	974	1,495	2,469	974	1,495	2,469	974	1,495	2,469
Share premium	4,685	12,711	17,396	4,685	12,711	17,396	4,685	12,711	17,396
Distributable reserve	3,648	–	3,648	3,648	–	3,648	3,648	–	3,648
Capital redemption reserve	73	–	73	73	–	73	73	–	73
Capital reserves – realised	993	(536)	457	1,171	20	1,191	1,038	(411)	627
– unrealised	(1,112)	817	(295)	(136)	571	435	(762)	274	(488)
Revenue reserve	271	344	615	206	266	472	345	469	814
Equity Shareholders' funds	9,532	–	9,532	10,621	–	10,621	10,001	–	10,001
Rights of C Shareholders	–	14,831	14,831	–	15,063	15,063	–	14,538	14,538
<b>Equity Shareholders funds and rights of C Shareholders</b>	<b>9,532</b>	<b>14,831</b>	<b>24,363</b>	<b>10,621</b>	<b>15,063</b>	<b>25,684</b>	<b>10,001</b>	<b>14,538</b>	<b>24,539</b>
<b>Net Asset Value per Ordinary Share (pence)</b>	<b>97.8</b>	<b>99.2</b>		<b>109.0</b>	<b>100.7</b>		<b>102.6</b>	<b>97.2</b>	

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

15 July 2008

**Gregor Michie**  
Director

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

# Cash Flow Statement

For the six months ended 31 May 2008

	Six months to 31 May 2008 (unaudited)			Six months to 31 May 2007 (unaudited)			Year ended 30 November 2007 (audited)		
	C			C			C		
	Ordinary Shares £'000	Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	Ordinary Shares £'000	Total £'000	Ordinary Shares £'000	Ordinary Shares £'000	Total £'000
<b>Operating activities</b>									
Investment income received	163	252	415	203	268	471	361	596	957
Deposit interest received	15	17	32	19	11	30	41	20	61
Investment management fees paid	(129)	(187)	(316)	(218)	(310)	(528)	(297)	(420)	(717)
Secretarial fees paid	(16)	(22)	(38)	(20)	(30)	(50)	(28)	(40)	(68)
Cash paid to and on behalf of Directors	(14)	(19)	(33)	(15)	(21)	(36)	(32)	(45)	(77)
Other cash payments	(36)	(44)	(80)	(19)	(20)	(39)	(10)	(71)	(81)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(17)</b>	<b>(3)</b>	<b>(20)</b>	<b>(50)</b>	<b>(102)</b>	<b>(152)</b>	<b>35</b>	<b>40</b>	<b>75</b>
<b>Taxation</b>									
Corporation tax	13	(13)	–	7	(7)	–	7	(7)	–
<b>Financial investment</b>									
Purchase of investments	(1,808)	(6,647)	(8,455)	(2,336)	(5,516)	(7,852)	(4,638)	(7,809)	(12,447)
Sale of investments	1,631	5,868	7,499	1,647	5,535	7,182	3,113	8,912	12,025
<b>Net cash (outflow)/inflow from financial investment</b>	<b>(177)</b>	<b>(779)</b>	<b>(956)</b>	<b>(689)</b>	<b>19</b>	<b>(670)</b>	<b>(1,525)</b>	<b>1,103</b>	<b>(422)</b>
<b>Equity dividends paid</b>	<b>(171)</b>	<b>(329)</b>	<b>(500)</b>	<b>(438)</b>	<b>(150)</b>	<b>(588)</b>	<b>(731)</b>	<b>(300)</b>	<b>(1,031)</b>
<b>Net cash (outflow)/inflow before financing</b>	<b>(352)</b>	<b>(1,124)</b>	<b>(1,476)</b>	<b>(1,170)</b>	<b>(240)</b>	<b>(1,410)</b>	<b>(2,214)</b>	<b>836</b>	<b>(1,378)</b>
<b>(Decrease)/increase in cash</b>	<b>(352)</b>	<b>(1,124)</b>	<b>(1,476)</b>	<b>(1,170)</b>	<b>(240)</b>	<b>(1,410)</b>	<b>(2,214)</b>	<b>836</b>	<b>(1,378)</b>

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



# Notes to the Financial Statements

For the six months ended 31 May 2008

## 1 Accounting Policies

The financial information for the 6 months ended 31 May 2008 and the 6 months ended 31 May 2007 comprises non statutory accounts within the meaning of section 240 of the Companies Act 1985. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 November 2007.

The results for the year ended 30 November 2007 are extracted from the full accounts for that year.

## 2 Statement of changes in equity

Ordinary shares	Share capital £'000	Share premium account £'000	Distributable reserve £'000	Capital redemption reserve £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Total £'000
At 30 November 2007	974	4,685	3,648	73	1,038	(762)	345	10,001
Gains on sale of investments	–	–	–	–	39	–	–	39
Movement in unrealised depreciation	–	–	–	–	–	(350)	–	(350)
Investment management fees	–	–	–	–	(118)	–	–	(118)
Tax effect of capital items	–	–	–	–	34	–	–	34
Dividends paid	–	–	–	–	–	–	(171)	(171)
Net return on ordinary activities	–	–	–	–	–	–	97	97
<b>At 31 May 2008</b>	<b>974</b>	<b>4,685</b>	<b>3,648</b>	<b>73</b>	<b>993</b>	<b>(1,112)</b>	<b>271</b>	<b>9,532</b>

C Ordinary shares	Share capital £'000	Share premium account £'000	Distributable reserve £'000	Capital redemption reserve £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Total £'000
At 30 November 2007	1,495	12,711	–	–	(411)	274	469	14,538
Gains on sale of investments	–	–	–	–	16	–	–	16
Movement in unrealised appreciation	–	–	–	–	–	543	–	543
Investment management fees	–	–	–	–	(174)	–	–	(174)
Tax effect of capital items	–	–	–	–	33	–	–	33
Dividends paid	–	–	–	–	–	–	(329)	(329)
Net return on ordinary activities	–	–	–	–	–	–	204	204
<b>At 31 May 2008</b>	<b>1,495</b>	<b>12,711</b>	<b>–</b>	<b>–</b>	<b>(536)</b>	<b>817</b>	<b>344</b>	<b>14,831</b>

## Notes to the Financial Statements continued

### 3 Returns per Ordinary Share and C Ordinary Share

	6 months ended 31 May 2008 £'000	6 months ended 31 May 2007 £'000	Year ended 30 November 2007 £'000
<b>Ordinary Shares</b>			
The return per Ordinary Share is based on the following figures:			
Revenue return	97	85	224
Capital return	(395)	764	298
<b>Total return</b>	<b>(298)</b>	<b>849</b>	<b>522</b>
Weighted average number of Ordinary Shares in issue	9,744,243	9,744,243	9,744,243
Revenue return per Ordinary Share	0.99p	0.87p	2.30p
Capital return per Ordinary Share	(4.05p)	7.84p	3.06p
<b>Return per Ordinary Share</b>	<b>(3.06p)</b>	<b>8.71p</b>	<b>5.36p</b>

The Net Asset Value per Ordinary Share has been calculated using the number of shares in issue at 31 May 2008 of 9,744,243.

	6 months ended 31 May 2008 £'000	6 months ended 31 May 2007 £'000	Year ended 30 November 2007 £'000
<b>C Ordinary Shares</b>			
The return per C Ordinary Share is based on the following figures:			
Revenue return	204	207	410
Capital return	418	644	66
<b>Total return</b>	<b>622</b>	<b>851</b>	<b>476</b>
Weighted average number of C Ordinary Shares in issue	14,954,494	14,954,494	14,954,494
Revenue return per C Ordinary Share	1.36p	1.38p	2.74p
Capital return per C Ordinary Share	2.80p	4.31p	0.44p
<b>Return per C Ordinary Share</b>	<b>4.16p</b>	<b>5.69p</b>	<b>3.18p</b>

The Net Asset Value per C Ordinary Share has been calculated using the number of shares in issue at 31 May 2008 of 14,954,494.

# 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@aberdeen-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:  
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 0870 162 3100  
Calls cost 10p per minute plus network extras.

## Bankers

J P Morgan Chase Bank

## Stockbrokers

Landsbanki Securities UK Limited

## Auditors

Deloitte & Touche LLP

## Website

[www.agovct.co.uk](http://www.agovct.co.uk)

**Aberdeen Asset Managers Limited**

10 Queen's Terrace  
Aberdeen AB10 1YG  
Tel 01224 631999 Fax 01224 647010

Sutherland House,  
149 St. Vincent Street,  
Glasgow G2 5NW  
Tel 0141 306 7400 Fax 0141 306 7401

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