

# North Atlantic Smaller Companies Investment Trust plc

## Half Yearly Report for the period ended 31 July 2013

The Directors of North Atlantic Smaller Companies Investment Trust plc report the unaudited results of the Company for the six months ended 31 July 2013.

	31 July 2013 (unaudited)	31 January 2013 (audited)	% Change
Net asset value per 5p Ordinary Share*:			
Diluted	1,824p	1,677p	8.8
Mid-market price of the 5p Ordinary Shares	1,492.5p	1,316.0p	13.4
Discount to diluted net asset value*	18.2%	21.5%	
Standard & Poor's 500 Composite Index**	1,108.5	944.8	17.3
Russell 2000 Index**	687.4	568.9	20.8
FTSE All-Share Index	3,509.9	3,287.4	6.8
US Dollar/Sterling exchange rate	1.5161	1.5855	(4.4)

\* Including retained revenue for the period.

\*\* Sterling adjusted.

### chief executive's review

During the six month period under review, the diluted net asset value of the Company rose 8.8%. This compares with a rise in the sterling adjusted Standard & Poor's Composite Index of 17.3%. Performance suffered due to the high level of cash in the portfolio and the inevitable lag from the substantial unquoted investments.

Income for the period amounted to a loss of £44,000 (31 July 2012: loss of £307,000). Consistent with past policy, the Directors do not propose to pay a dividend (31 July 2012: nil).

### quoted portfolio

The quoted portfolio has generally performed well with notable successes including BBA, CVA Group and Gleeson. Bioquell and Nationwide were broadly flat. Mecom was, however, disappointing and fell significantly during the period although recent results were much better than expected. Oryx International Growth Fund rose by 10%.

### unquoted portfolio

Unquoted assets currently account for approximately 37% of the assets of the Fund. The principal event that occurred during the period was the successful sale of Bionostics at a premium of about 25% in excess of holding cost, and just under four times original cost.

Celsis also sold off another small subsidiary which has enabled the Company to recoup 100% of its original investment. Recent trading has been encouraging.

Sinav was successful in a lawsuit and the investment was written up to reflect this favourable outcome.

Finally, Orthoproducts is in discussions to be sold which, if successful, would result in a write up on this investment of approximately 25% and a sale at approximately four times original cost.

### outlook

Equity markets have performed strongly on the back of the prospect of continuing low interest rates and modestly better than expected economic growth in both the UK and the USA. This has made it harder to find opportunities in publicly listed companies. The Company now has substantial cash reserves and is well placed to take advantage of new opportunities as they arise.

Notwithstanding this, the Company's investments are for the most part performing strongly and it is expected that the Company will continue to prosper through the balance of the year.

C H B Mills  
Chief Executive

17 September 2013

## top ten investments

as at 31 July 2013

Company		Fair value £'000	% of equity attributable to equity holders of the Company
US Treasury Bills	US Treasury Stock	48,470	16.6
Gleeson (MJ) Group PLC	UK Listed	29,750	10.2
Oryx International Growth Fund Limited*†	UK Listed	27,715	9.5
Trident Private Equity Fund III LP	UK Unquoted	21,044	7.2
Hampton Investment Properties Limited ††	UK Unquoted	14,093	4.8
Celsis AG	US Unquoted	12,864	4.4
Bioquell	UK Listed	11,457	3.9
Guinness Peat Group**	UK Listed	11,445	3.9
Assetco PLC	UK Listed	8,663	3
Orthoproducts Limited	UK Unquoted	8,250	2.8
		<hr/> <hr/>	<hr/> <hr/>
		193,751	66.3

\* Incorporated in Guernsey

\*\* Incorporated in New Zealand

† Oryx is accounted for in the Group accounts as an Associate under the equity method of accounting. The valuation shown above is the Group's share of Oryx's net assets. All other investments are valued at fair value.

†† Hampton Investment Properties Limited is accounted for in the Group accounts as a Subsidiary.

## interim management report

### investment objective

The objective of North Atlantic Smaller Companies Investment Trust PLC ("the Company") is to provide capital appreciation through investment in a portfolio of smaller companies principally based in countries bordering the North Atlantic Ocean.

### material events

The Board do not consider that there were any material events during the period ended 31 July 2013.

### material transactions

As referred to in the Chief Executive's review above, the Company's investment in Bionostics was sold during the period under review at a premium of approximately 25% of holding cost and at four times the original cost of the investment.

### risk profile

The principal risks and uncertainties for the remaining six months of the year continue to be as described in the Annual Report for the year ended 31 January 2013 on page 19 and pages 64 to 72. The principal risks arising from the Company's financial instruments are market price risk, including currency risk, liquidity risk and credit/counterparty risk. The Directors review and agree policies with the Joint Manager, Harwood Capital LLP, for managing these risks. The policies have remained substantially unchanged in the six months since the year end.

The Group does not have any significant exposure to credit risk arising from any one individual party. Credit risk is spread across a number of companies, each having an immaterial effect on the Group's cash flows, should a default occur. The Group assesses the credit worthiness of its debtors from time to time to ensure that they are neither past due or impaired.

To support its investment in unquoted companies, the Group may periodically agree to guarantee all or part of the borrowings of investee companies. Provision is made for any costs that may be incurred when the Directors consider it likely that the guarantee will crystallise.

The Group's exposure to market price risk comprises mainly movements in the value of the Group's investments. It should be noted that the prices of options tend to be more volatile than the prices of the underlying securities. The Joint Managers assess the exposure to market risk when making each investment decision and monitor the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

The functional and presentational currency of the Group is Sterling, and therefore, the Group's principal exposure to foreign currency risk comprises investments priced in other currencies, principally US Dollars.

The Group invests in equities and other investments that are readily realisable.

#### **related party transactions**

These are listed in note 10 to the half yearly condensed financial statements.

#### **CULS**

On 22 March 2013, a final conversion notice was posted to all holders of the Convertible Unsecured Loan Stock 2013 ("CULS") reminding them that the final conversion date of the Stock was on 30 April 2013. The holders of 1,396,825 CULS elected to convert their stock on 30 April 2013. The remaining 158,102 units were converted at the discretion of the Trustee, The Law Debenture Trust Corporation p.l.c., on 16 May 2013, pursuant to the Trust Deed constituting the Stock dated 26 November 1993 (as amended and supplemented). Following these actions, there are no longer any units of CULS in issue.

By Order of the Board

The Hon. Peregrine Moncreiffe  
*Chairman*

17 September 2013

## **responsibility statement**

The Directors confirm to the best of their knowledge that:

- The condensed set of financial statements contained within this half yearly financial report have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the European Union and gives a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- The half yearly financial report includes a fair review of the information required by the FCA's Disclosure and Transparency Rule 4.2.7R being disclosure of important events that have occurred during the first six months of the financial year, their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The half yearly financial report includes a fair review of the information required by the FCA's Disclosure and Transparency Rule 4.2.8R being disclosure of related party transactions during the first six months of the financial year, how they have materially affected the financial position of the Company during the period and any changes therein.

The half yearly financial report was approved by the Board on 17 September 2013 and the above responsibility statement was signed on its behalf by:

The Hon. Peregrine Moncreiffe  
*Chairman*

17 September 2013

## condensed consolidated statement of comprehensive income

	Six months ended			Six months ended			Year ended		
	31 July 2013			31 July 2012			31 January 2013		
	(unaudited)			(unaudited)			(audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income	2,961	–	2,961	2,689	–	2,689	5,474	–	5,474
Net gains on investments at fair value	–	21,780	21,780	–	3,584	3,584	–	43,682	43,682
Net losses on investment property	–	(141)	(141)	–	–	–	–	(1,507)	(1,507)
Currency exchange gains/(losses)	5	415	420	–	(195)	(195)	–	(237)	(237)
<b>total income</b>	<b>2,966</b>	<b>22,054</b>	<b>25,020</b>	<b>2,689</b>	<b>3,389</b>	<b>6,078</b>	<b>5,474</b>	<b>41,938</b>	<b>47,412</b>
Expenses									
Investment management fee (note 2)	(1,337)	–	(1,337)	(1,108)	–	(1,108)	(2,216)	(1,417)	(3,633)
Other expenses	(1,074)	–	(1,074)	(1,221)	–	(1,221)	(2,028)	–	(2,028)
Share based remuneration	(180)	–	(180)	(173)	–	(173)	(355)	–	(355)
Share of net return of associate	–	2,061	2,061	–	994	994	–	5,259	5,259
<b>return before finance costs and taxation</b>	<b>375</b>	<b>24,115</b>	<b>24,490</b>	<b>187</b>	<b>4,383</b>	<b>4,570</b>	<b>875</b>	<b>45,780</b>	<b>46,655</b>
Finance costs	(419)	–	(419)	(494)	–	(494)	(951)	–	(951)
<b>return before taxation</b>	<b>(44)</b>	<b>24,115</b>	<b>24,071</b>	<b>(307)</b>	<b>4,383</b>	<b>4,076</b>	<b>(76)</b>	<b>45,780</b>	<b>45,704</b>
Taxation	–	–	–	–	–	–	(192)	–	(192)
<b>return for the period</b>	<b>(44)</b>	<b>24,115</b>	<b>24,071</b>	<b>(307)</b>	<b>4,383</b>	<b>4,076</b>	<b>(268)</b>	<b>45,780</b>	<b>45,512</b>
<b>return attribution to:</b>									
Equity holders of the Company	(171)	24,160	23,989	(428)	4,383	3,955	(494)	46,261	45,767
Non-controlling interest	127	(45)	82	121	–	121	226	(481)	(255)
	<b>(44)</b>	<b>24,115</b>	<b>24,071</b>	<b>(307)</b>	<b>4,383</b>	<b>4,076</b>	<b>(268)</b>	<b>45,780</b>	<b>45,512</b>
<b>earnings per ordinary share (note 4)</b>									
Basic			158.4p			27.9p			321.0p
Diluted			150.7p			24.9p			284.4p

All of the total comprehensive (loss)/income for the period is attributable to the owners of the Group.

The total column of the statement is the Statement of Comprehensive Income of the Group prepared in accordance with IFRS. The supplementary revenue and capital columns are presented for information purposes as recommended by the Statement of Recommended Practice issued by the Association of Investment Companies.

All items in the above Statement derive from continuing operations. No operations were acquired or discontinued in the period.

## condensed consolidated statement of changes in equity

	Share capital £'000	CULS reserve £'000	Share options reserve £'000	Share premium account £'000	Capital reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Non- controlling interest £'000	Total £'000
<b>six months ended</b>									
<b>31 July 2013</b>									
<b>(unaudited)</b>									
31 January 2013	718	12	775	1,301	268,141	74	(3,278)	6,678	274,421
Total comprehensive income for the period	–	–	–	–	24,160	–	(171)	82	24,071
Shares purchased for cancellation	–	–	–	–	(22)	–	–	–	(22)
Arising on conversion of CULS	78	(12)	–	–	–	–	–	–	66
Share options expenses	–	–	180	–	–	–	–	–	180
31 July 2013	796	–	955	1,301	292,279	74	(3,449)	6,760	298,716
<b>six months ended</b>									
<b>31 July 2012</b>									
<b>(unaudited)</b>									
31 January 2012	706	14	420	1,301	221,880	74	(2,784)	6,933	228,544
Total comprehensive income for the period	–	–	–	–	4,383	–	(428)	121	4,076
Arising on conversion of CULS	12	(2)	–	–	–	–	–	–	10
Share options expenses	–	–	173	–	–	–	–	–	173
31 July 2012	718	12	593	1,301	226,263	74	(3,212)	7,054	232,803
<b>year ended 31</b>									
<b>January 2013</b>									
<b>(audited)</b>									
31 January 2012	706	14	420	1,301	221,880	74	(2,784)	6,933	228,544
Total comprehensive income for the year	–	–	–	–	46,261	–	(494)	(255)	45,512
Arising on conversion of CULS	12	(2)	–	–	–	–	–	–	10
Share option expenses	–	–	355	–	–	–	–	–	355
31 January 2013	718	12	775	1,301	268,141	74	(3,278)	6,678	274,421

## condensed consolidated balance sheet

	31 July 2013 (unaudited) £'000	31 July 2012 (unaudited) £'000	31 January 2013 (audited) £'000
<b>non current assets</b>			
Investments at fair value through profit or loss	240,330	180,834	218,997
Investment property	37,300	41,742	40,111
Investments accounted for using the equity method	27,715	21,389	25,654
Motor vehicles and equipment	22	36	29
	<b>305,367</b>	244,001	284,791
<b>current assets</b>			
Investments held by Subsidiary Companies for trading	500	1,076	498
Trade and other receivables	2,685	1,353	2,362
Cash and cash equivalents	10,319	7,760	9,462
Other	1,170	1,170	1,170
	<b>14,674</b>	11,359	13,492
<b>total assets</b>	<b>320,041</b>	255,360	298,283
<b>current liabilities</b>			
Trade and other payables	(2,371)	(1,045)	(2,800)
CULS	–	(66)	(66)
	<b>(2,371)</b>	(1,111)	(2,866)
<b>total assets less current liabilities</b>	<b>317,670</b>	254,249	295,417
<b>non current liabilities</b>			
Bank loans	(18,954)	(21,446)	(20,996)
	<b>(18,954)</b>	(21,446)	(20,996)
<b>total liabilities</b>	<b>(21,325)</b>	(22,557)	(23,862)
<b>net assets</b>	<b>298,716</b>	232,803	274,421
<b>represented by:</b>			
Share capital	796	718	718
Equity component of CULS	–	12	12
Share options reserve	955	593	775
Share premium account	1,301	1,301	1,301
Capital reserve	292,279	226,263	268,141
Capital redemption reserve	74	74	74
Revenue reserve	(3,449)	(3,212)	(3,278)
<b>total equity attributable to equity holders of the Company</b>	<b>291,956</b>	225,749	267,743
Non-controlling interest	6,760	7,054	6,678
<b>total equity attributable to group</b>	<b>298,716</b>	232,803	274,421
<b>net asset value per ordinary share (note 5):</b>			
Basic	1,835p	1,572p	1,865p
Diluted	1,824p	1,420p	1,677p

## condensed consolidated cash flow statement

	<b>Six months ended 31 July 2013 (unaudited) £'000</b>	Six months ended 31 July 2012 (unaudited) £'000	Year ended 31 January 2013 (audited) £'000
<b>cash flows from operating activities</b>			
Investment income received	1,207	871	1,981
Rental income received	1,366	1,408	2,877
Bank deposit interest received	–	19	20
Other income	125	353	366
Sale of investments by dealing Subsidiary	742	–	126
Investment Manager's fees paid	(1,975)	(1,180)	(2,351)
Other cash payments	(690)	(1,077)	(2,482)
<b>cash received from operations</b>	<b>775</b>	<b>394</b>	<b>537</b>
Bank interest paid	(419)	(489)	(943)
CULS interest paid	–	–	(8)
<b>net cash inflow/(outflow) from operating activities</b>	<b>356</b>	<b>(95)</b>	<b>(414)</b>
<b>cash flows from investing activities</b>			
Purchases of investments	(99,125)	(40,238)	(75,317)
Sales of investments	101,270	26,476	64,070
<b>net cash inflow/(outflow) from investing activities</b>	<b>2,145</b>	<b>(13,762)</b>	<b>(11,247)</b>
<b>cash flows from financing activities</b>			
Repayment of fixed term borrowings	(2,042)	(424)	(874)
Repurchase of ordinary shares for cancellation	(22)	–	–
<b>net cash outflow from financing activities</b>	<b>(2,064)</b>	<b>(424)</b>	<b>(874)</b>
<b>Increase/(decrease) in cash and cash equivalents for the period</b>	<b>437</b>	<b>(14,281)</b>	<b>(12,535)</b>
<b>cash and cash equivalents at the start of the period</b>	<b>9,462</b>	<b>22,200</b>	<b>22,200</b>
Revaluation of foreign currency balances	420	(159)	(203)
<b>cash and cash equivalents at the end of the period</b>	<b>10,319</b>	<b>7,760</b>	<b>9,462</b>

Note

9



## notes

### 1. a) general information

North Atlantic Smaller Companies Investment Trust plc ("NASCIT") is a Company incorporated and registered in England and Wales under the Companies Acts 1948 to 1967.

The Company operates as an investment trust company within the meaning of Section 833 of the Companies Act 2006 and has made a successful application under Regulation 5 of the Investment Trust (Approved Company) (Tax) Regulations 2011 for investment trust status to apply to all accounting periods starting after 1 February 2012. The Company is managed in such a way to ensure the Company meets the eligibility conditions contained in Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements outlined in Chapter 3 of Part 2 of the regulations.

### 1. b) basis of preparation

The condensed consolidated interim financial statements for the six months ended 31 July 2013 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all financial information required for full annual financial statements and have been prepared using the accounting policies adopted in the audited financial statements for the year ended 31 January 2013. Those financial statements were prepared in accordance with International Financial Reporting Standards and with the Statement of Recommended Practice ('SORP') for Investment Companies and Venture Capital Trusts issued by the Association of Investment Companies in January 2009.

The condensed consolidated interim financial information includes the financial statements of the Company its wholly owned Subsidiary, Consolidated Venture Finance Limited and its 68.1% ownership of Hampton Investment Properties Limited, for the six months ended 31 July 2013.

### 1. c) going concern

The Company has adequate financial resources and no significant investment commitments and as a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate available financial resources to continue in operational existence for the foreseeable future and accordingly have concluded that it is appropriate to continue to adopt the going concern basis in preparing this half yearly financial report.

## 2. investment management and performance fees

A Performance Fee is only payable if the investment portfolio outperforms the Sterling adjusted Standard & Poor's 500 Composite Index at the end of each financial year and is limited to a maximum payment of 0.5% of Shareholders' Funds.

In accordance with the Statement of Recommended Practice ("SORP") for investment trust companies, an amount is included in these financial statements for the Performance Fee that could be payable based on investment performance to 31 July 2013.

At that date, no Performance Fee has been accrued for in the accounts (31 July 2012: £nil; 31 January 2013: £1,344,000 plus VAT) and is allocated 100% to capital.

## 3. taxation

The Company has an effective tax rate of 0%. The estimated effective tax rate is 0% as investment gains are exempt from tax owing to the Company's status as an Investment Trust and there is expected to be an excess of management expenses over taxable income and thus there is no charge for corporation tax.

#### 4. earnings per ordinary share

	Revenue			Capital			Total		
	*Net return £'000	Ordinary Shares	Per Share pence	*Net return £'000	Ordinary Shares	Per Share pence	*Net return £'000	Ordinary Shares	Per Share pence
<b>six months ended 31 July 2013 (unaudited)</b>									
Basic return	(171)	15,143,692	(1.1)	24,160	15,143,692	159.5	23,989	15,143,692	158.4
CULS**	–	769,963	–	–	769,963	–	–	769,963	–
Diluted return	(171)	15,913,655	(1.1)	24,160	15,913,655	151.8	23,989	15,913,655	150.7
<b>six months ended 31 July 2012 (unaudited)</b>									
Basic return	(428)	14,156,727	(3.0)	4,383	14,156,727	31.0	3,955	14,156,727	27.9
CULS***	8	1,756,325	–	–	1,756,325	–	8	1,756,525	–
Diluted return	(420)	15,913,052	(2.6)	4,383	15,913,052	27.5	3,963	15,913,052	24.9
<b>year ended 31 January 2013 (audited)</b>									
Basic return	(494)	14,258,470	(3.5)	46,261	14,258,470	324.5	45,767	14,258,470	321.0
CULS***	8	1,834,771	–	–	1,834,771	–	8	1,834,771	–
Diluted return	(486)	16,093,241	(3.0)	46,261	16,093,241	287.5	45,775	16,093,241	284.4

Basic return per Ordinary Share has been calculated using the weighted average number of Ordinary Shares in issue during the period.

\* Net return on ordinary activities attributable to Ordinary Shareholders.

\*\* All of the remaining CULS were converted during the period to 31 July 2013. The weighted average of the CULS that could have been issued relate only to the part of the period prior to their conversion.

\*\* CULS interest cost and excess of the total number of potential shares on CULS conversion (applicable prior to conversion) over the number that could have been issued at the average market price from the conversion proceeds, as calculated in accordance with IAS 33: Earnings per share.

#### 5. net asset value per ordinary share and share capital

The basic net asset value per Ordinary Share is based on net assets of £291,956,000 (31 July 2012: £225,749,000; 31 January 2013: £267,743,000) and on 15,912,434 Ordinary Shares (31 July 2012: 14,359,107; 31 January 2013: 14,359,107) being the number of Ordinary Shares in issue at the period end.

The diluted net asset value per Ordinary Share is calculated on the assumption that all 460,000 (31 July 2012: 460,000; 31 January 2013: 460,000) Share Options in-the-money were exercised at the prevailing exercise prices, giving a total of 16,372,434 issued Ordinary Shares (31 July 2012: 16,373,052; 31 January 2013: 16,374,034). For 31 July 2012 and 31 January 2013 the dilution would also have included the fact that any 2013 CULS had been fully converted at par.

During the year, 1,600 Ordinary Shares were bought back for cancellation at a cost of £22,000.

#### 6. debenture loan – Convertible Unsecured Loan Stock ('CULS') 2013

The final conversion opportunity for the CULS units was on 30 April 2013. The CULS were convertible into Ordinary shares of 5p each at a rate of one 5p Ordinary share for every unit of 5p.

The final conversion notice was posted to loan stock holders on 22 March 2013 reminding them of their conversion rights and advising of the procedure if they chose not to convert. Holders of 1,396,825 CULS opted to convert. These were converted on 30 April 2013. The remaining 158,102 CULS were converted by the Trustee on 28 May 2013. At 31 July 2013, no CULS remain in issue.

## 7. share based remuneration

As at 31 July 2013 and as at the date of this report, there were a total of 460,000 options in issue with an estimated fair value of £1.1m. (31 July 2012: 460,000; 31 January 2013: 460,000). 430,000 options of which are under the 2011 options scheme and 30,000 options are under the 2012 option scheme.

## 8. bank loans

Hampton Investment Properties Limited has a five year facility with RBS which commenced on 2 February 2011 and is secured over the investment property. The loan bears interest at the rate of LIBOR plus 2.76%. During the period Hampton Investment Properties Limited made five repayments totalling £2,042,000, leaving a facility of £18,954,000 remaining.

## 9. reconciliation of total return from ordinary activities before finance costs and taxation to cash received from operations

	Six months ended 31 July 2013 (unaudited) £'000	Six months ended 31 July 2012 (unaudited) £'000	Year ended 31 January 2013 (audited) £'000
Total return from ordinary activities before finance costs and taxation*	24,490	4,570	46,655
Gains on investments	(22,054)	(3,389)	(41,938)
Share of net return of associate	(2,061)	(994)	(5,259)
Share based remuneration	180	173	355
Depreciation	7	(5)	12
Dividends and interest reinvested	–	(53)	(117)
Decrease/(increase) in debtors and accrued income	148	98	(723)
Changes relating to investments of dealing Subsidiary	493	17	16
(Decrease)/increase in creditors and accruals	(428)	(23)	1,536
<b>cash received from operations</b>	<b>775</b>	<b>394</b>	<b>537</b>

\* Including share of net return of associate.

## 10. related party transactions

There have been no changes to the related party arrangements or transactions as reported in the Statutory Annual Financial Report for the year ended 31 January 2013.

The Joint Manager, Harwood Capital LLP, is regarded as a related party of the Company. The amounts payable to the Joint Manager and Growth Financial Services Limited ("GFS") in respect of investment management for the six months to 31 July 2013 are as follows:

	Six months ended 31 July 2013 (unaudited) £'000	Six months ended 31 July 2012 (unaudited) £'000	Year ended 31 January 2013 (audited) £'000
Annual fee	1,337	1,108	2,216
Performance fee	–	–	1,344
Irrecoverable VAT thereon	–	–	73
	<b>1,337</b>	<b>1,108</b>	<b>3,633</b>

In addition to the management fees disclosed above, Harwood Capital LLP is also paid an investment management related fee of £125,000 per annum.

Shareholders should also note the payments made under share based remuneration as disclosed in note 7 to these financial statements.

## 11. financial information

The annual financial information contained in this half yearly report does not constitute full Statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the periods ended 31 July 2013 and 31 July 2012 is not a financial year and has not been audited. The statutory accounts for the financial year ended 31 January 2013 have been delivered to the Registrar of Companies.

## shareholder information

### financial calendar

Preliminary results	May
Annual Report	May
Annual General Meeting	June
Half yearly figures announced	September
Half yearly Report posted	September

### share price

The Company's mid-market share price is quoted daily in the Financial Times appearing under "Investment Companies".

It also appears on:

Bloomberg:	NAS.LN
SEAIQ Ordinary Shares:	NAS
Trustnet:	www.trustnet.ltd.uk

### net asset value

The latest net asset value of the Company can be found on the Harwood Capital LLP website:

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

### share dealing

Investors wishing to purchase more Ordinary Shares or dispose of all or part of their holding may do so through a stockbroker. Many banks also offer this service.

The Company's registrars are Capita Registrars. In the event of any queries regarding your holding of shares, please contact the registrars on: 0871 664 0384, or by email on [ssd@capitaregistrars.com](mailto:ssd@capitaregistrars.com)

Changes of name or address must be notified to the registrars in writing at:

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU

The Half Yearly Report will be posted to Shareholders very shortly. It will also be available on the Harwood Capital LLP website [www.harwoodcapital.co.uk](http://www.harwoodcapital.co.uk) or in hard copy format from the Company's Registered Office which is: 6 Stratton Street, Mayfair, London. W1J 8LD.