EDGE

PERFORMANCE VCT

EDGE PERFORMANCE VCT PUBLIC LIMITED COMPANY

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

Edge Performance VCT Public Limited Company
Incorporated in England and Wales
with registration number 5558025

Contents

Financial Summary

2019

Year ended 28 February	2019 H	2019 I	2019 Total
Net assets £'000	6,059	28,270	34,329
Net asset value per Share, p	52.27	38.67	n/a
Net asset value total return per Share, p*	66.27	73.67	n/a
Investment income £'000	22	133	155
Return before tax £'000			
- Revenue	(150)	(641)	(791)
- Capital	(945)	(4,981)	(5,926)
- Total	(1,095)	(5,622)	(6,717)
Return per Share, p**			
- Revenue	(1.31)	(0.88)	n/a
- Capital	(8.22)	(6.81)	n/a
- Total	(9.53)	(7.69)	n/a
Dividend per Share paid/recommended in the year, p			
- Revenue	-	-	-
- Capital	-	-	-
- Total	-	-	-
Share price at end of year, p	25.50	25.40	n/a

* i.e. net asset value per share plus total dividends paid per share to date. See note 16

** i.e. return for the year over the weighted average number of shares. See note 10

2018

Year ended 28 February	2018 H	2018 I	2018 Total
Net assets £'000	6,551	33,892	40,443
Net asset value per Share, p	62.25	46.36	n/a
Net asset value total return per Share, p*	76.25	81.36	n/a
Investment income £'000	30	289	319
Return before tax £'000			
- Revenue	(89)	(307)	(396)
- Capital	110	1,450	1,560
- Total	21	1,143	1,164
Return per Share, p**			
- Revenue	(0.87)	(0.42)	n/a
- Capital	1.05	1.98	n/a
- Total	0.18	1.56	n/a
Dividend per Share paid/recommended in respect of the year, p			
- Revenue	-	-	n/a
- Capital	-	7.0[1]	n/a
- Total	-	7.0	n/a
Share price at end of year, p	40.50	27.40	n/a

* i.e. net asset value per share plus total dividends paid per share to date. See note 16

** i.e. return for the year over the weighted average number of shares. See note 10

[1] Reflects the interim dividends of 7.0p declared on 19 August 2016, prior to the share conversion on 16 September 2016, paid on 7 April 2017 to G & I shareholders as shown in the Company's register of members at the close of business on 26 August 2016.

Investment Policy

Investment Policy

Edge Performance VCT was set up to offer the opportunity to invest in the entertainment and media industry in a broad range of companies (thereby diversifying risk) and seeks to allow investors to take advantage of VCT tax reliefs while combining the features described below.

The full text of the Company's investment policy can be found at https://edge.uk.com/edge-performance-funds/#governance.

H Share Fund

With the "evergreen" H Share Fund, Edge Performance VCT is seeking to achieve an annual yield for investors, growth, risk reduction and liquidity.

The Company is targeting building to a consistent tax-free annual dividend yield for investors. To align the interests of the Investment Manager, Edge Investments, with this objective, the Investment Manager's performance fee is payable only if cumulative dividends are at least 7p per H Share per year on average and the net asset value per H Share grows.

The Company will invest at least 70% of the H Share Fund in VCT-qualifying investments which the Company believes are capable of generating an appropriate level of growth or return.

The Company intends that the majority of any gain made from the realisation of VCT-qualifying investments will be distributed to H shareholders, to maintain and improve the H shareholders' yield, with the remaining proceeds of realisation being reinvested in further VCT-qualifying investments, in order to drive compound growth for the H shareholders.

I Share Fund

All of Edge Performance VCT's "planned exit" share classes (namely C Shares, D Shares, E Shares, F Shares, G Shares and I Shares) were consolidated into a single enlarged I Share Fund in September 2016.

Through a blend of fixed income securities, cash and near-cash, VCT-qualifying investments with a high level of underpinning and other VCT investments intended to achieve growth, the Company is looking to provide shareholders with significant capital preservation coupled with the potential for upside from the growth investments.

All of the Company's higher-underpinned VCT-qualifying investments have now been realised. The Company is therefore now seeking to maximise returns for I Shareholders within a reasonable timescale having regard to the market positions of its remaining portfolio companies.

Asset Allocation

VCT-qualifying investments will normally be made up of ordinary shares or other eligible shares (as defined under VCT rules) in the investee company, together with - wherever practicable - loan stock or other loan finance and/or preference shares.

Borrowings

Although Edge Performance VCT's articles of association allow the Company to incur borrowings to fund its operations, it currently has no intention to do so.

VCT Status and Maximum Exposures

Edge Performance VCT must be approved by HM Revenue and Customs in order to retain its venture capital trust status. The conditions which must be satisfied to retain such status include the restriction on the maximum exposure of the Company that not more than 15% by 'VCT value' of the Company's total investments can be held in a single company or group (other than a VCT). The Company will not commit more than 15% to a single company or group even in the event of an increase in the limit imposed by VCT rules.

Chairman's Statement

While the year ended 28 February 2019 has been a continued period of progress for new investments and its existing investee businesses, the overall financial results of the Company show a disappointing reduction of £6.1m in Net Asset Value ("NAV"). The reasons for this are set out further below and in the Investment Manager's review.

As shareholders will be aware, the Edge Performance VCT comprises two share classes with different investment strategies. The I Share Fund is designed to be "planned exit", is fully invested and has no reinvestment remit. The remaining investment assets in the I Share Fund are actively managed by the Manager to optimise value to be returned to the holders of the I shares.

As an "evergreen" share class, the H Share Fund has an ongoing new investment remit and funds available for investment. In the period under review the H share fund made three new investments and continues to work with an exciting pipeline of opportunities to invest in potentially high growth companies operating in the creative industries, utilising its co-investment arrangement with another fund managed by the Manager, Edge Creative Enterprise Fund. We believe these new investments offer the opportunity for future capital growth.

Investment activity

During the period, a total of £611,473 from the H Share Fund was invested in audioBoom plc (£250,000), Hoop Industries Limited (£181,473) and Jungle Creations Limited (£180,000). The latter two investments were made pursuant to the co-investment arrangement which the Company has with Edge Creative Enterprise Fund. A number of other opportunities for the H Share Fund, which has £1.4 million available for VCT-qualifying investments, are being pursued.

The I Share Fund is fully invested. During the year under review the Company realised the I Share class's remaining holdings in its higher-underpinned VCT-qualifying investments, generating cash proceeds of £3.8 million.

The Company now hold interests across a broad range of the creative industries sector including: children's entertainment and activities; digital marketing; book publishing; games monetisation tools; distribution of digital audio and user-generated video content; and kids activities. Further details of all of our portfolio holdings and their valuations are contained in the Investment Manager's review on pages 9 to 11.

In summary, £5.8 million overall decreases in the valuation of the Company's holdings in Coolabi, Intent HQ, Mirriad Advertising and audioBoom, offset by an increase in the value of its holding in deltaDNA and the new investments in audioBoom, Hoop Industries and Jungle Creations have resulted in an overall decrease in the value of the growth portfolio of £4.6 million. After running costs of £1.5 million paid during the year, the overall net asset value of the Company fell by £6.1 million to £34.3 million (a reduction of 15.1%).

Fundraising

On 16 January 2018, the Company opened a non-prospectus top-up offer for subscription for H Shares. That offer closed on 5 April 2018, raising £644,500 of additional capital (before expenses).

Management Performance Incentive

At a meeting of the I Share class held on 5 July 2018, a vote was held on a special resolution to put in place a new performance incentive fee arrangement for the Investment Manager in relation to the I Shares, replacing the previous scheme which was brought to an end with effect from 31 August 2016. While a majority of those voting on the resolution voted in favour of it, the higher threshold required to pass a special resolution was not achieved and accordingly no new performance incentive scheme for the I Share class was put in place. The removal of the I Share performance incentive fee was conditional upon the Company and the Investment Manager acting in good faith and using all reasonable endeavours to agree alternative performance incentive arrangements in relation to the I Shares. The Board will continue to review the situation.

Dividends

No dividends were declared in the year ended 28 February 2019.

Annual General Meeting

The Company's 2019 AGM will be held in the summer. Notice of the meeting will be sent to shareholders in the coming weeks.

Outlook

The Investment Manager continues to make progress in managing the existing portfolio and has a healthy pipeline of interesting new opportunities for the remaining funds available for investment from the H Share Fund. We believe the quality of both the existing portfolio in both the H and I Share Funds, and those new H Share Fund investment opportunities, can combine to deliver satisfactory capital appreciation for investors in the Company.

Although Brexit negotiations are still ongoing, and the timing and outcome of these negotiations remains uncertain, we do not believe that the Company has a direct material exposure to the outcome.

As ever, I would like to thank you for your continued support of the Company.

Sir Robin Miller
Chairman

5 June 2019

The Directors and Investment Manager

Directors

The collective experience of the Directors and the Investment Manager's team - which covers VCT fund management, venture capital, investment banking, live event promotion, corporate finance, private equity, artist management, law, accountancy, tax and deal structuring skills - is employed in the selection and management of the Company's investments.

As at the date of this report, the Company has the following Directors, all non-executive, who are responsible for overseeing investment policy and have overall responsibility for the Company's activities. The Directors are, with the exception of David Glick, independent of the Investment Manager.

Sir Robin Miller
(Chairman of Edge Performance VCT)

Sir Robin Miller was formerly Chief Executive (1985-98 and 2001-03) and Chairman (1998- 2001) of Emap plc, a leading media group in consumer and trade publishing, commercial radio, music TV channels and events. In 2003, Sir Robin became senior media adviser to HgCapital, and was involved in the successful disposal of Boosey & Hawkes and Clarion Events Limited. He was previously a non-executive director of Channel Four Television (1999-2006) and was Chairman of their New Business Board. He was non-executive Chairman of the HMV Group (2004-2005), senior non-executive Director at Mecom Group plc (2005-2009), Chairman of Entertainment Rights plc (2008-2009) and Setanta Sports Holdings Limited in 2009. Sir Robin is currently also non-executive Chairman of Brave Bison Group plc and a non-executive director of Premier Sports Holdings, Gemini Network Media, Crash Media Group, Digital Group Limited, Gruppo Media Limited, Bikesportnews.com and a Trustee of the Golf Foundation.

Lord Flight

Lord Flight has worked in the financial services industry for over 40 years and co-founded Guinness Flight Global Asset Management in 1986. In 1998, upon Guinness Flight's acquisition by Investec, he became Joint Chairman of Investec Asset Management Limited. He was the MP for Arundel and South Downs from 1997 to 2005; was Shadow Chief Secretary to the Treasury between 2000 and 2004 and a member of the Shadow Cabinet. He was appointed to the House of Lords in January 2011. He is Chairman of the EIS Association, Aurora Investment Trust and of Flight & Partners and serves on the Advisory board of Metro Bank plc; he is a non-executive director of Marechale Capital Limited and previously a non-executive director of Metro Bank plc, Investec Asset Management Limited and of a number of other companies in the financial services sector. He is also a Commissioner of the Guernsey Financial Services Commission and was a member of the House of Lords EU Finance and Economics Committee from 2010 to 2015.

Terry Back

Terry Back is a media asset specialist and former partner-in-charge of Grant Thornton's Media and Entertainment sector group, which he founded in 1994. Terry was a member of the Grant Thornton UK non-executive board, a member of the Grant Thornton International non-executive board, and Global Head of Industries at Grant Thornton International. Having stepped down from his role at Grant Thornton, he remains a consultant to the wider media industry and a non-executive director of a number of private companies in the sector.

Investment Manager

David Glick

David Glick is an experienced venture capital investor focusing on the creative economy and enabling technologies. He has been involved in investing in, mentoring, and buying and selling, multi-million-pound creative industries assets.

A former solicitor, David co-founded Eatons, a leading music and entertainment law firm, in 1990; in 2000, Eatons merged with law firm Mishcon de Reya where he became head of the entertainment and media group.

David has also been both an executive and a non-executive director of Entertainment Rights (now part of DreamWorks), the UK media business which was quoted on the Official List and which grew from a start-up to a market capitalisation of approximately £380 million.

In 2004, David formed the Edge group of companies as a specialist investment and advisory business for the creative economy, before selling the advisory business in 2011 in order to concentrate on venture capital investing.

He is the founder of Edge Performance VCT.

The investment team members of the Investment Manager, who, other than Ken Okoroafor and Niall Santamaria, are all members of its investment committee, are listed below:

Charles Miller Smith
(Chairman of Edge Investments and Chairman of the investment committee)

Charles is a senior business figure who has worked across a range of blue-chip businesses, in the UK and internationally. He was Finance Director of Unilever, CEO and then Chairman of ICI, Deputy Chairman and subsequently Chairman of Scottish Power, director of HSBC Holdings plc and an international adviser at Goldman Sachs International and senior adviser to Warburg Pincus. He is currently Chairman of Pollen + Grace Limited and previously a non-executive director of Firstsource Solutions UK Limited.

Harvey Goldsmith CBE
(Director of Edge Investments and investment committee member)

Harvey Goldsmith is one of the UK's best-known music industry impresarios. He is a visionary producer and has worked with most of the world's major artists, being responsible for not only two of the world's largest ever music events, Live Aid and Live 8 but also an astounding range of television broadcasts and charity events.

He has also produced major operatic productions and was the worldwide tour producer for Pavarotti. Harvey was the instigator and producer of the Led Zeppelin reunion concert at the O2 Arena in London in December 2007. From 2008 until 2012, he managed Grammy award-winning guitarist, Jeff Beck. Harvey was the co-producer of the legendary film composer Hans Zimmer's 2016 European Tour and 2017 World Tour.

Harvey is Chairman of The British Music Experience, the UK's only Museum of contemporary music. In September 2018, Harvey became the non-executive Chairman of YMU (formerly James Grant Group). Harvey is also Chairman for Editorial Intelligence & Captive Health. Harvey is on the Board of ImagineNation, a Dutch immersive theatre company.

David Glick
(CEO of Edge Investments and investment committee member)

See above.

Ken Okoroafor ACA
(CFO of Edge Investments)

Ken began his career at Mazars where he trained as a chartered accountant, working on clients in the media and entertainment, hospitality and financial services industries. In 2009, he joined Octopus Investments at its high growth phase as a Management Accountant, and subsequently worked at Global Prime Partners as Head of Finance, helping to implement strategy and grow the business substantially over a five-year period. Prior to joining Edge, Ken worked as the UK Finance Director for SEI Investments, an asset manager and innovator in the wealth management industry. Ken holds a first-class honours degree in Economics and Accountancy from City, University of London and an MBA from the University of Cambridge. He joined the Investment Manager in 2017.

Steven Carle
(CIO of Edge Performance VCT plc and investment committee member)

Steve is a 27-year veteran of the UK private equity industry, with a focus on investing in small and medium enterprises. After completing a law degree at Edinburgh University, in 1991 Steve joined 3i plc where he worked for 8 years in their Edinburgh and Cambridge teams. In 1999 he moved to LDC (the private equity arm of Lloyds Banking Group) where he was a senior director during the time when LDC grew to become the leading UK mid-market private equity investor. In the course of his career with 3i and LDC, Steve completed more than 35 mid-market investments, acquisitions and disposals, investing more than £150m in deals with aggregate enterprise values in excess of £500m. Steve left LDC at the end of 2010. After five years spent investing in and advising growing companies on a personal basis, he joined the Investment Manager in 2015.

Niall Santamaria CFA
(Investment Manager)

Niall has been working for media and creative industries companies for over a decade. Prior to Edge he worked for Exodus Ventures, a specialist in the high-growth early-phase digital media sector, where he served as an investor, board member, strategic and corporate finance advisor. Before that he was at the Top Right Group (formerly EMAP), supporting on growth strategies, acquisitions and sales and marketing optimisation; OC&C Strategy Consultants, working predominantly in their media practice; and has advised several start-ups on their growth plans. He is a CFA charter holder and has completed an MBA at the London Business School.

Investment Manager's Review

In relation to the Company's "evergreen" H Share class, the Company will continue to make Qualifying Investments in the creative industries, and in particular in entertainment and media, and enabling technologies for the sector, which the Investment Manager believes have the potential for profitability and growth, in order to generate growth and a consistent yield for shareholders.

It is intended that the majority of any gains made on realisation of the H Share Fund's Qualifying Investments will be distributed to H Shareholders, to maintain and improve the H Shareholders' yield, with the remaining proceeds of realisation being reinvested in new Qualifying Investments, in order to drive compound growth for the H Shareholders.

Whereas the H Share fund continues to make investments, the I Share fund has no reinvestment mandate. In relation to the Company's "planned exit" I Share class, the Investment Manager originally employed a "blended" investment strategy, under which the share class's VCT-qualifying portfolio entailed a mix of:

- investments in businesses with a high level of underpinning of the amount invested by the Company; and
- investments in businesses with the potential for significant growth.

The I Share class's remaining higher-underpinned portfolio was realised in the course of the year ended 28 February 2019, accordingly the portfolio now comprises exclusively of investments in businesses which have the potential for significant growth.

Dividends

The Company has distributed more than £56 million in total to shareholders since it began in 2006, but has not declared a dividend this period, mindful of its need to be able to meet its ongoing financial obligations.

Portfolio investments made during the year

audioBoom plc

Cost (£'000):	750
Valuation (£'000):	567
Basis of valuation:	Closing bid price at balance sheet date
Equity holding:	2.2%

In July 2018 the Company invested £250,000 in audioBoom plc, at a valuation of 3p per share. This brought the total cost of the H Share class' holding in audioBoom to £750,000. The 2018 fundraising was necessitated by the collapse of a reverse takeover of the American company Triton which left audioBoom with significant exposure to abort fees, exposure which undermined the fundamental strength of the company. Share price performance since July 2018 has been poor (falling to 2p per share at 28 February 2019). The Investment Manager believes this price fundamentally undervalues the company by comparison with its peers in the digital audio sector. However, in accordance with IPEVC guidelines, the valuation of Edge Performance VCT's holding is based on the closing bid price as at 28 February 2019, valuing the Company's holding at £566,667.

Hoop Industries

Cost (£'000):	181
Valuation (£'000):	181
Basis of valuation:	Recent price
Equity holding:	1.0%

Hoop is a digital marketplace which connects parents with organisers of children's activities in their local area. Hoop encourages activity organisers to add bookable places which parents can then purchase direct through the app and Hoop takes a commission. The consumer app allows parents to search and rank activities by distance, cost, range, age, etc.

In May 2018 Edge Performance VCT invested £181,473 alongside Edge Creative Enterprise Fund which invested £2,843,075. As the investment was made within the past 12 months it is still valued at cost even though the business has made strong progress since the investment was made.

Jungle Creations

Cost (£'000):	180
Valuation (£'000):	180
Basis of valuation:	Recent price
Equity holding:	0.6%

Jungle Creations produces and distributes viral entertainment videos, generating billions of views from its millions of social media followers, and monetises via sponsorship and advertising. Jungle Creations is a business with high revenue growth potential from one of the world's largest online audiences, with major clients including Baileys, McDonald's and Virgin.

In August 2018 Edge Performance VCT invested £180,000 alongside Edge Creative Enterprise Fund which invested £2,820,000. As the investment was made within the past 12 months it is prudently still valued at cost, although – like Hoop Industries - the company has made strong progress since Edge Performance VCT invested.

Portfolio investments realised during the year

During the year, the Company realised the remaining five higher-underpinned investments held by the I Share fund: Alchemy Live Ltd, Axis Live Entertainment Ltd, Done & Dusted Live Ltd, Real Gone Gigs Ltd, and SEL Live Entertainment Ltd. These realisations generated a total of £3.8 million.

Existing portfolio investments

Coolabi Group Limited

Cost (£'000):	16,563
Valuation (£'000):	27,224
Basis of valuation:	Transaction and market comparables
Equity holding:	50.0% of voting rights

Coolabi Group continues to develop strong brands focused on the children's and family entertainment sector. The company monetises this through various media channels, including video, books and games, and from a programme under which those brands are licensed for the manufacture and sale of toys and other merchandise by third parties across the world.

In the course of the financial year under review, Coolabi launched a new digital hub in support of its New York Times best-selling book series, Warriors. The strategy behind this is to bring much of the vast amount of online fan-activity to one centralised location where Coolabi will better be able to manage and monetise it. To date it has 60,000 registered users, 300,000 unique users and 3.75 million page views. The Warriors film option agreement with Alibaba (who have script writers working on it) was also re-negotiated pre-Christmas, bringing in both immediate and deferred cash benefits (in the latter case, if/when the option is exercised). Coolabi's rights position has also been enhanced as a consequence of this re-negotiation. Elsewhere in Coolabi's book portfolio, BeastQuest is rapidly emerging as a cross-media brand: 9 new book titles will be released in 2019; in addition to the Xbox and Playstation games consoles successfully launched in 2018, a Nintendo Switch iteration will be launched in 2019; a new app is currently on trial with Google, with an Apple version to follow; and a nationwide stage show tour was announced with 40 theatres committed.

In respect of TV activities, the continued ratings success of both Clangers and Scream Street on CBeebies and CBBC respectively resulted in further commissioning activity for both series.

This strong operational performance bodes well for the future of the business. Prudently, however, your Board has decided not to reflect this in an increase in the assumed valuation of the Coolabi business as a whole. Consequently, the operation of the financial structure within Coolabi has resulted in a £3 million reduction in the value of the Company's holding from £30.2 million to £27.2 million. Notwithstanding this, the Investment Manager remains firm in its belief that there is scope for significant growth in the business over the coming few years.

deltaDNA Limited

Cost (£'000):	1,000
Valuation (£'000):	1,484
Basis of valuation:	Price of last third party investment
Equity holding:	12.5% of voting rights

deltaDNA's business is centred on data analytics to help games developers improve the gaming experience of their users through real time interventions, thereby driving increased player acquisition, retention and lifetime value.

deltaDNA has continued to make good progress in all areas of its business in the last 12 months and has now established a regular profile of monthly profitable, cashflow-generating trading. As a consequence (and as trailed in the February 2018 Report and Accounts), the valuation of Edge Performance VCT's holding in the company has been increased from £1 million to £1.48 million (an increase of 48%).

Mirriad Advertising plc

Cost (£'000):	520
Valuation (£'000):	260
Basis of valuation:	Closing bid price at balance sheet date
Equity holding:	1.7%

Mirriad listed on the AIM segment of the London Stock Exchange in December 2017, raising £26.2m at a post-money valuation of £63.2m (62p per share). However, since then its share price has continued on a downwards trajectory (from 48p at 28 February 2018 to 15p at 28 February 2019). This has resulted in a £568,000 (c. 68%) reduction in the value of the Company's holding in Mirriad, down to £260,000.

Newsflare Limited

Cost (£'000):	144
Valuation (£'000):	259
Basis of valuation:	Comparable company valuation metrics
Equity holding:	1.5% of voting rights

Newsflare is a curator and marketplace for User Generated Content (UGC) which it sells to a range of corporate consumers including global news outlets, production companies and advertising agencies. Strategically the business has positioned itself as a leading source of curated and trusted consumer video and is starting to reap the benefits of that. Applying the valuation methodology used when the initial investment was made to current trading metrics results in a valuation of £258,975 (unchanged since February 2018).

Intent HQ Holdings Limited

Cost (£'000):	13,527
Valuation (£'000):	0
Basis of valuation:	Price of last third party investment
Equity holding:	8.9% of voting rights

Intent HQ's technology seeks to provide an important missing link in online and mobile marketing and advertising – a highly predictive human profile of each visitor to a company's website. This means that Intent HQ's customers can use data voluntarily provided by their users to enable one-to-one personalisation of their offers and content.

While Intent HQ continues to make progress in securing a wider customer base, in the course of the year under review it again needed to secure further long-term funding from its main investor. This resulted in a dilution of Edge Performance VCT's shareholding in the company and a reduction of monies attributable to Intent HQ's shareholders. As a consequence, the valuation of Edge Performance VCT's investment in Intent HQ Holdings has been written down to £nil (a reduction of c.£1.7 million).

Antidote Creations Ltd (formerly Antidote Productions Ltd)

Cost (£'000):	45
Valuation (£'000):	0
Basis of valuation:	Fully provided as company in liquidation
Equity holding:	2% of voting rights

On 14th December 2018 Antidote was placed into members' voluntary liquidation. Edge Performance VCT had £45,000 at cost invested in Antidote which had been written down to £30,000 at the August 2018 half year. Following the liquidation event, the Company's remaining valuation has been fully provided.

Significant VCT-qualifying investments

The Company and the Investment Manager apply internal diversification guidelines, under which no Share Fund will ordinarily invest in any single business more than 15% of the net proceeds of offers for subscription for shares in that particular class. However, distributions to shareholders and movements in portfolio valuations can give rise to the potential for the value of a given investment subsequently to exceed 15% of the relevant Share Fund's assets. These factors have resulted in the Company's investments in Coolabi Group Limited and deltaDNA Limited, based on the valuations of those holdings as at 28 February 2019, now exceeding 15% of the net assets of certain Share Funds.

Portfolio performance

As at 28 February 2019, the NAV total return per Share of each of the Share Funds stood at:

H Share Fund:
66.27p (76.25p as at 28 February 2018)

I Share Fund:
73.67 (81.36p as at 28 February 2018)

Non-qualifying investments

Initially, the net proceeds of each of the Company's offers for subscription for shares are invested in various fixed income securities, cash and cash equivalent assets. Subsequently, up to 30% of each Share Fund will be maintained in such investments whilst the balance is reinvested in VCT-qualifying investments.

As at the end of year under review, the non-qualifying liquidity portfolios were all managed in conjunction with Metro Bank.

During the year, the return on these funds averaged 0.1%, reflecting the continuing prevailing low yield environment.

As at 28 February 2019, the value of the non-qualifying liquidity portfolio was as follows:

Share Fund	Value (£'000)
H	1,221
I	3,023
Total	**4,244**

Outlook

As at the year end, the H Share Fund had some £1.4 million available for VCT-qualifying investments. The co-investment arrangement with Edge Creative Enterprise Fund and the pipeline of quality opportunities which the Investment Manager is seeing as a consequence gives the Investment Manager confidence in the prospects for future investments.

The Investment Manager continues to manage the portfolio actively towards realisations. Optimisation of value for Edge Performance VCT's shareholders is the key driver of this process, recognising, though, that different investments are at different stages in their maturity and hence their suitability for exit is not always a given.

As ever, the Investment Manager's focus for the I Share portfolio continues to be on working with the investee companies in the portfolio towards achieving growth and value whilst considering strategies and opportunities for exit; the focus for the H Share fund continues to be identifying, selecting and making VCT-qualifying investments in the creative industries and enabling technologies, which the Investment Manager believes have the potential for profitability and growth.

Edge Investments Limited
Investment Manager

5 June 2019

Investment Portfolios

as at 28 February 2019

As at 28 February 2019, the Company's investment portfolio was as follows:

	Nature of business	Cost £'000	Valuation £'000	Basis of Valuation	Equity Holding (voting rights) %
Coolabi Group Limited	Children's content production and exploitation	16,563	27,224	Transaction and market comparables	50.00
deltaDNA Limited	Behavioural analytics for electronic games	1,000	1,484	Last round price	12.50
Audioboom plc	Digital audio content (i.e. podcasts) across multiple devices	750	567	Bid price	2.15
Mirriad Advertising plc	Digital product placement	520	260	Bid price	1.70
Newsflare Limited	Video distribution marketplace	144	259	Comparable company	1.50
Hoop Industries Limited	Children's activities marketplace	181	181	Recent price	1.00
Jungle Creations Limited	Social media video distribution	180	180	Recent price	0.60
Intent HQ Holdings Limited	Data analytics	13,527	-	Third party	8.90
Antidote Creations Limited (formerly Antidote Productions Limited)	Producer of TV programmes in the factual genre	45	-	Write-off	2.00
Handmade Mobile Entertainment Limited	Mobile application development	2,000	-	Write off	13.10
Lean Forward Limited	Online gambling	500	-	Write off	4.15
		35,410	**30,155**		

The investments are allocated across the share classes as follows:

H Share Portfolio	2019 Cost £'000	2019 Valuation £'000	2019 % of net assets by value	2018 Cost £'000	2018 Valuation £'000	2018 % of net assets by value
Qualifying investments						
Coolabi Group Limited	500	1,045	17.2	500	1,192	18.2
deltaDNA Limited	1,000	1,484	24.5	1,000	1,000	15.3
Intent HQ Holdings Limited	161	-	-	161	162	2.4
Lean Forward Limited	500	-	-	500	-	-
Mirriad Advertising Limited	470	244	4.0	470	777	11.9
Newsflare Limited	144	259	4.3	144	259	4.0
Audioboom Limited	750	567	9.4	500	718	11.0
Antidote Creations Limited	45	-	-	45	45	0.6
Hoop Industries Limited	181	181	3.0	-	-	-
Jungle Creations Limited	180	180	3.0	-	-	-
Total qualifying investments	**3,931**	**3,960**	**65.4**	**3,320**	**4,153**	**63.4**
Non-qualifying investments						
Coolabi Group Limited	303	303	5.0	303	303	4.6
Total non-qualifying investments	**303**	**303**	**5.0**	**303**	**303**	**4.6**
Total fixed asset investments	**4,234**	**4,263**	**70.4**	**3,623**	**4,456**	**68.0**
Net current assets		1,796	29.6		2,095	32.0
Net assets		**6,059**	**100.0**		**6,551**	**100.0**

I Share Portfolio	Cost £'000	2019 Valuation £'000	% of net assets by value	Cost £'000	2018 Valuation £'000	% of net assets by value
Qualifying investments						
Alchemy Live Limited	-	-	-	906	804	2.4
Axis Live Entertainment Limited	-	-	-	906	804	2.4
Coolabi Group Limited	14,888	24,579	86.9	14,888	27,426	80.9
Done & Dusted Live Limited	-	-	-	679	582	1.7
Handmade Mobile Entertainment Limited	2,000	-	-	2,000	-	-
Intent HQ Holdings Limited	8,619	-	-	8,617	1,555	4.6
Mirriad Advertising Limited	50	16	0.1	50	52	0.1
Real Gone Gigs Limited	-	-	-	906	809	2.4
SEL Live Entertainment Limited	-	-	-	906	809	2.4
Total qualifying investments	**25,557**	**24,595**	**87.0**	**29,858**	**32,841**	**96.9**
Non-qualifying investments						
Coolabi Group Limited	672	1,097	3.9	672	1,098	3.2
W P Acquisitions Limited	200	200	0.7	200	200	0.6
Intent HQ Holdings Limited	4,747	-	-	4,747	-	-
Total non-qualifying investments	**5,619**	**1,297**	**4.6**	**5,619**	**1,298**	**3.8**
Total fixed asset investments	**31,176**	**25,892**	**91.6**	**35,477**	**34,139**	**100.7**
Net current assets		2,378	8.4		(248)	(0.7)
Net assets		**28,270**	**100.00**		**33,891**	**100.0**

Income recognised in the year

Income recognised in the year was derived from debt instruments held in the following companies.

	£'000
Coolabi Group Limited	150
Liquidity funds	5
	155

This report has been prepared by the Directors in accordance with the requirements of Section 414C of the Companies Act 2006. The Directors consider that the annual report and accounts of the Company for the year ended 28 February 2019 as a whole is fair, balanced and understandable and provides the information necessary for the members of the Company to assess the Company's position and performance, business model and strategy.

The Company's independent auditor is required by law to report on whether the information given within the strategic report is consistent with the financial statements. The auditor's report is set out on pages 29 to 33.

Investment Strategy

Edge, using the skills of the Directors and the investment team of the Investment Manager who collectively have a depth of sector experience in the entertainment industry, seeks to allow investors to take advantage of VCT tax reliefs whilst combining:

- high targeted returns; and
- liquidity.

Further detail of the Company's investment policy is given on page 3.

The Directors do not foresee any major changes in the activity undertaken by the Company in the foreseeable future. The Company's priorities in the short and medium term are (i) continuing to satisfy the requirement under VCT rules that, in respect of funds which are three or more years old, at least 70% (80% for accounting periods beginning on or after 6 April 2019) by value of its investments are in shares or securities comprised in VCT qualifying holdings and (ii) closely monitoring the performance of the investment portfolios with the aim of maximising their performance, and (iii) identifying suitable realisation opportunities.

Results and Dividends

A detailed review of the Company's development and performance during the year and consideration of its future prospects may be obtained by reference to this Report, the Chairman's statement (page 4) and the Investment Manager's review (pages 9 to 11). Details of the venture capital investments made by the Company are given in the investment portfolios (pages 12 to 14) and the Investment Manager's review (pages 9 to 11). A summary of the Company's key financial measures is given on pages 1 and 2. Details of important events occurring after the balance sheet date can be found in note 18 to the financial statements, on page 55.

The net asset value total return per Share comprises the net asset value per Share plus cumulative dividends paid per Share. Net asset value is calculated at least quarterly with investments valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. During the year under review, the Company's net asset value total returns per Share changed as shown in the table on page 11.

Over the same period, the FT All Share Media Index rose by 8.8%. Graphs comparing, for each of the Company's share classes, the Share price total return, the net asset value total return per Share and the total return from a notional investment of 100p in the FT All Share Media Index over the period from 5 April 2012 to 28 February 2019 are presented on page 24.

As shown in the Company's statement of comprehensive income on page 34, the Company's returns per share in the year ended 28 February 2019 were:

	H Share Fund	I Share Fund
Revenue return per share, pence	(1.31)	(0.88)
Capital return per share, pence	(8.22)	(6.81)
Total return per share, pence	(9.53)	(7.69)

Comparatives for year ended 28 February 2018 were:

	H Share Fund	I Share Fund
Revenue return per share, pence	(0.87)	(0.42)
Capital return per share, pence	1.05	1.98
Total return per share, pence	0.18	1.56

Principal Risks and Uncertainties

The Board has adopted a risk management programme whereby it continually identifies the principal risks faced by the Company and reviews both the nature and effectiveness of the internal controls adopted to protect the Company from such risks as far as is possible.

The Board believes that the principal risks to which the Company is exposed are:

- economic risk – events such as a downturn in the media sector or a tightening of credit facilities may adversely affect the Company's investee companies and make successful divestments less likely;
- investment risk – the adoption of inappropriate investment policies, sourcing too few investment opportunities of the required standard, taking investment decisions without having undertaken sufficiently robust due diligence, and over exposure to one investment in a portfolio;
- financial risk – poor financial controls which may lead to the misappropriation of assets or inappropriate financial decisions and breaches of regulations through deficient financial reporting; and
- regulatory – failure to comply with any of the regulations to which the Company is subject which include the provisions of the Companies Act 2006, the Listing Rules, applicable Accounting Standards and VCT rules.

Further information about the Company's internal controls is given in the statement of corporate governance on pages 25 to 27.

Risk management and internal control

As required by the UK Corporate Governance Code issued in April 2016 (the "UK Code") the Directors carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

Changes in legislation

A number of changes to the VCT scheme legislation were announced in the 2017 Budget and implemented by the Finance Act 2018. The Company does not believe that these changes will have any material impact on the Company's investment activity. The 2018 Budget saw no further changes of any significance to the VCT scheme.

Total expense ratio and relevant total running costs

The total expense ratio, calculated as the year's expenses (as disclosed in the statement of comprehensive income and accounting, save for the exclusions noted below) divided by the closing net asset value for the year, was 3.95%. Under the terms of the investment management agreement, the running costs of the Company (excluding the Investment Manager's performance related incentive fee, trail commission, irrecoverable VAT and costs of any significant corporate activity) are restricted to a maximum of 3.75% of the net asset value of the Company. Any excess will be paid by the Investment Manager. During the year ended 28 February 2019, the Investment Manager recovered £nil (2018: £151,000) of the £315,800 excess repaid in respect of the year ended 29 February 2016. The excess incurred during the year ended 28 February 2019 of £69,358 will reduce the amount of the Annual Management Fee for the next following financial year.

Statement on long-term viability

As required by the Listing Rules, the Directors have assessed the prospects of the Company for the period to 28 February 2022 taking into account the Company's current position and principal risks, and are of the opinion that, at the time of approving the financial statements there is a reasonable expectation that the Company will be able to continue in operation and meet liabilities as they fall due over that period.

The Directors consider that for the purpose of this exercise, it is not practical or meaningful to look forward over a period of more than three years. In making their assessment, the Directors have taken into account the nature of the Company's business and investment policy, its risk management policies, the diversification of its portfolio, the cash holdings and the liquidity of non-qualifying investments, as well as future fundraising, investment opportunities and the payment of dividends to shareholders.

Share price discount policy

The Company has a share buy-back facility, under which the price at which the Company will buy back shares will be no lower than at a 10% discount to the prevailing NAV, subject to Directors' discretion. The Company will be asking shareholders at this year's annual general meeting to extend the facility for the Company to purchase shares in the market for cancellation. The Directors have decided to suspend the Company's share-buy-back facility until such time as the market prices and the net asset values per share of the Company's shares are sufficiently close to ensure that operation of the Company's policy would be consistent with the terms of the resolution to be put to the 2019 annual general meeting. Shareholders should note that if they sell their shares within five years of subscription they forfeit any tax relief obtained. Shareholders who are considering selling shares should contact The City Partnership on 0131 243 7210.

Environmental, social, employee and human rights issues

The Company had no employees during the year and the Company has four male non-executive Directors. The Board recognises the requirement to detail information about any Company employees and social and community issues; including information about any policies it has in relation to these matters and effectiveness of these policies. The Company, being an externally managed investment company with no employees, has no policies in relation to social, community and human rights issues.

Gender diversity

The Board has considered the recommendations of the UK Corporate Governance Code (the "UK Code") concerning diversity and welcomes initiatives at increasing diversity generally. The Board believes, however, that all appointments should be made on merit rather than positive discrimination. The policy of the Board is that maintaining an appropriate balance around the board table through a diverse mix of skills, experience, knowledge and background is of paramount importance and all forms of diversity are important.

Future prospects

The H Share Fund has about £1.4m to invest in VCT-qualifying investments over the coming years. The continuing difficulties encountered by small – and medium-sized businesses in securing bank financing, coupled with the Investment Manager's and Board's extensive range of contacts within the creative industries sector, mean that current deal flow is of a sufficient quality and at a sufficient level that the Investment Manager anticipates being able to invest those additional funds in suitable new VCT qualifying investments within a relatively short period of time.

By order of the Board

The City Partnership (UK) Limited
Company Secretary

5 June 2019

The Statement of Corporate Governance forms part of the Directors' Report.

Directors

The Directors who have served throughout the year under review and who continue to serve are Sir Robin Miller, Terry Back, Lord Flight and David Glick.

In accordance with the UK Code any Director who has served for more than nine years will stand for re-election annually therefore a resolution to re-elect Sir Robin Miller will be put to this year's annual general meeting. Lord Flight will retire by rotation and, being eligible, submits himself for re-election by shareholders at the Annual General Meeting. Following a performance evaluation, the Directors are satisfied that Sir Robin Miller's and Lord Flight's performance continues to be effective, and that they have demonstrated commitment to their roles including devoting time for meetings of the Board and relevant Board committees, and other duties, the Board therefore recommends they be re-elected as Directors at the AGM.

David Glick is also a director of the Investment Manager and is therefore required by the Listing Rules to submit himself for re-election on an annual basis by the shareholders. The Company's 2019 annual general meeting will therefore also consider a proposal for his re-election as a Director.

Brief biographical information on the Directors is shown on pages 6 and 7.

In accordance with the independence provisions of the Listing Rules, and in particular rule 15.2.12A, the Company should have a majority of the Board who are not also directors of another company managed by the Investment Manager. The Board fully complies with this obligation.

Share capital

The share buy back facility was suspended during the year and no shares were bought back.

As at 28 February 2019, the issued share capital of the Company was as follows:

Share Class	Number of Shares in issue
H	11,592,430
I	73,103,650
Total	**84,696,080**

At a general meeting of the Company, every shareholder has one vote on a show of hands, and on a poll, one vote for each share held.

On a winding-up or return of capital, the assets of the Company attributable to a particular share class shall be distributed rateably among shareholders according to the number of shares held in that class.

Investment management agreement

On 15 January 2018, the Company entered into an agreement with the Investment Manager to manage and promote the non-prospectus top-up offer for subscription for H Shares which opened on 16 January 2018 and closed on 5 April 2018. Under that agreement, the Investment Manager was entitled to an initial fee of 5% of the aggregate value of the gross proceeds of the offer and an annual fee equal to 0.25% of the gross proceeds of the offer for a period of 4 years.

On 8 November 2013, the Company entered into an investment management agreement with the Investment Manager. The appointment is for an initial period ended on 11 April 2018 (ending on 11 April 2019 in respect only of the H Share Fund) and may be terminated thereafter by either party on 12 months' notice, such notice to be served at the end of the initial period or at any time thereafter.

Under the terms of the investment management agreement, the Investment Manager will receive: (a) an annual management fee of 1.75% of the net asset value attributable to the I Shares, plus VAT (if applicable); (b) an annual management fee of 2.25% of the net asset value attributable to the H Shares plus VAT (if applicable); and (c) a performance fee which is outlined in more detail below.

Unless otherwise agreed from time to time between the Company and the Investment Manager, the Investment Manager will be responsible for external costs, such as legal and accounting fees, incurred in relation to the negotiation and (if applicable) completion of all VCT-qualifying investments. The Investment Manager retains the right to charge arrangement, monitoring, syndication, exit and directors' fees to the businesses in which the Company invests. Such charges are in line with industry practice and the arrangement fees typically amount to between 1% and 3% of the amount of each investment plus VAT (if applicable). The Investment Manager will normally nominate one of its directors to act as a director of each investee company.

In August 2016, the Board announced that it would, in due course, undertake a wider review of the Company's future performance and consider implementing an alternative performance incentive fee scheme in respect of the I Share Fund, if appropriate. An alternative scheme was put to I shareholders at a class meeting in July 2018; although a majority of those voting were in favour, the scheme failed to attract the high threshold required for a special resolution. As at the date of this report, therefore, there is no performance incentive fee scheme in place in respect of the I Shares, although the Company and the Investment Manager are required to act in good faith and use all reasonable endeavours to agree alternative arrangements.

In respect of the H Shares, once and for so long as cumulative dividends paid or declared equal or exceed an average of 7p per H Share per annum, the Investment Manager will receive an annual performance fee equal to 19% of the net asset value per H Share in excess of £1.00. Once and for so long as cumulative dividends paid or declared equal or exceed an average of 14p per H Share per annum, the Investment Manager will receive an annual performance fee equal to 29% of the net asset value per H Share in excess of £1.00. That calculation will be made on a six-monthly basis, by reference to the Company's published annual report and financial statements and the Company's published half-yearly financial statements.

In respect of share buy-backs undertaken in relation to some, but not all, shareholders, the Investment Manager will be entitled to a performance fee in respect of such distributions, to the extent that the proceeds of those buy-backs results in the cumulative amount paid to the relevant shareholders exceeding an applicable hurdle or threshold as set out above.

The performance fees described above are to be paid in cash and can be assigned by the Investment Manager to some or all of its investment team.

A performance fee of 1% (calculated on the same basis as the Investment Manager's performance fee) is also payable to Robin Miller Consultants Limited.

Administrative services agreement

On 18 February 2013, the Company entered into an administrative services agreement with the Investment Manager, under which the Investment Manager has agreed to provide administrative services to the Company. Under this agreement, the Investment Manager will receive a fixed fee of £275,000 per annum (plus VAT, if applicable), such fee to be adjusted annually by reference to the movement in the Retail Prices Index in the second and subsequent years of the appointment. The appointment is for an initial period ending on 11 April 2018 and may be terminated thereafter by either party on 12 months' notice, such notice to be served at the end of the initial period or at any time thereafter.

Investment Manager's engagement

The Board is responsible to Shareholders for the proper management of the Company and for determining the Company's investment policy. Investment and divestment opportunities are originated, negotiated and decided on by the Investment Manager. Company secretarial and accountancy services are provided to the Company by, respectively, The City Partnership (UK) Limited and HW Fisher & Company.

In reviewing the work of the Investment Manager, the Board looks to be satisfied that:

- the Company's investment policy is being followed;
- each investment or divestment decision is subjected to rigorous due diligence;
- risk is further mitigated by investing across a sufficiently diverse range of businesses and by maintaining a balance between equity and loan stock exposure; and
- the portfolio will meet the HMRC VCT conditions.

Based on that review, the Board is of the opinion that the continued appointment of the Investment Manager on the terms agreed is in the interests of the Company's shareholders as a whole.

In consideration of the Company's financial performance, the Board, taking account of the comparatively long term nature of the Company's investments, pays particular attention to net asset value total return per Share, total expense ratio and performance against the FT All Share Media Index (which is considered to be the most appropriate broad equity market index for comparative purposes).

Annual running costs

If the annual running costs of the Company in any year exceed 3.75% of the net assets of the Company, the Investment Manager will be responsible for the excess. For these purposes, annual running costs of the Company include, amongst other things, the annual management fees described above, the administrative services fee described above, Directors' remuneration, company secretarial and accounting fees, audit, taxation advice, sponsor's and registrar's fees and the costs of communicating with shareholders, but exclude irrecoverable VAT, trail commission payable to financial intermediaries, the Investment Manager's performance fee described above and the cost of significant corporate activity.

Global greenhouse gas emissions

The Company has no direct greenhouse gas emissions to report from its operations, being an externally managed investment company.

Substantial shareholdings

So far as the Company is aware, as at 28 February 2019 and as the date of this report, the only persons who, directly or indirectly, have an interest of 3% or more of the Company's issued share capital or voting rights are set out below:

Name	Shares held as at 28 February 2019	% of issued Shares as at 28 February 2019	Shares held as at the date of this report	% of issued Shares as at the date of this report
Luna Nominees Limited	6,931,904	8.2	6,886,629	8.1
UBS Private Banking Nominees Ltd	5,181,497	6.1	5,069,299	6.0
CGWL Nominees Limited	4,585,608	5.4	4,536,993	5.4

Accountability and audit

The statement of Directors' responsibilities is set out on page 28 of this report. The independent auditor's report is set out on pages 29 to 33 of this report. The Directors who held office at the date of the approval of this Directors' Report confirm that, so far as they are aware there is no relevant audit information of which the Company's auditor are unaware and the Directors have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that auditors are aware of that information.

Independent auditor

Grant Thornton UK LLP has expressed its willingness to continue in office as auditor to the Company and resolutions proposing the reappointment and authorising the Directors to determine the remuneration for the ensuring year will be put to shareholders at the Company's 2019 annual general meeting.

2019 Annual General Meeting

The Company's 2019 AGM will be held in the summer. Notice of the meeting will be sent to shareholders in the coming weeks.

By Order of the Board

The City Partnership (UK) Limited
Company Secretary

5 June 2019

Directors' Remuneration Report

This report has been prepared by the Directors in accordance with the requirements of the Companies Act 2006 and The Large and Medium sized Company and Groups (Accounts and Reports) (Amendments) Regulations 2013 (the "Regulations"). An ordinary resolution for the approval of the Directors' Remuneration Report will be proposed at the 2019 annual general meeting.

The Company's auditor, Grant Thornton UK LLP, is required to give its opinion on certain information included in this report. The disclosures which have been audited are indicated as such. Its report is set out on pages 29 to 33.

Annual statement from the Chairman of the Company

There have been no changes to Directors' remuneration in the year to 28 February 2019, the Directors fees have been set at the same level since November 2010. Directors' fees are reviewed annually and are set by the Board to attract individuals with the appropriate range of skills and experience. In determining the level of fees their duties and responsibilities are considered, together with the level of time commitment required in preparing for and attending meetings. The remit of the remuneration committee is included in the statement of corporate governance on pages 25 to 27.

The Board carried out a performance evaluation of the Board, committees and individual Directors during the year. Due to the size of the Company, the fact that the majority of the Directors are independent non-executive Directors and the costs involved, external facilitators are not used in the evaluation of the Board. The Directors concluded that the balance of skills and Directors is appropriate and all Directors contribute fully to discussion in an open, constructive and objective way. The size and composition of the Board and its committees are considered adequate for the governance of the Company.

Remuneration committee

During the year under review, the members of the Company's remuneration committee, a fully constituted board committee, were Sir Robin Miller and Terry Back. The committee's primary function is to determine each Director's remuneration. The committee did not meet in the year ended 28 February 2019. The committee has not received any advice or services from any person in respect of the Directors' remuneration during the year under review.

Directors' remuneration policy

The remuneration committee considers that Directors' fees should reflect the time commitment required and the high level of responsibility borne by Directors and should be broadly comparable to the fees paid by similar companies.

At a general meeting held on 24 November 2010, it was resolved that the maximum aggregate amount which may be paid out of the funds of the Company as fees to Directors of the Company who are not managing or executive Directors is:

- in respect of the Company's financial year ending 28 February 2011, £110,000 (exclusive of VAT); and
- in respect of each subsequent accounting period of the Company, the maximum amount applicable to the immediately preceding accounting period of the Company, increased by the percentage increase (if any) during such preceding accounting period in the general index of retail prices for all the items (RP02) published by the Office for National Statistics (exclusive of VAT).

The Company operates performance-related incentive schemes from which two Directors, Sir Robin Miller and David Glick, may benefit. Details of the schemes are set out below and on pages 19 to 44.

Under the scheme, the performance fee payable to the Investment Manager is to be paid in cash and can be assigned by the Investment Manager to some or all of the Investment Manager's investment team. David Glick will benefit through his shareholding in the Investment Manager.

Under the letter of appointment between the Company and Robin Miller Consultants Limited, Robin Miller Consultants Limited is entitled, in respect of the H Share fund, to receive a performance fee of 1% (calculated on the same basis as the Investment Manager's performance fee). Sir Robin Miller will benefit through his shareholding in Robin Miller Consultants Limited.

It is the intention of the Board that, unless any revision to this policy is deemed necessary, this policy will continue to apply in the forthcoming and subsequent financial years. The Board has not received any views from the Company's shareholders in respect of the levels of Directors' remuneration.

This policy was approved by the members at the 2017 AGM, it is intended that this policy will continue for the year ending 28 February 2019 and subsequent years. In accordance with the Regulations, an ordinary resolution to approve the Directors' Remuneration Policy will be put to shareholders at least once every three years.

Directors' Annual Report on Remuneration

All of the Directors are non-executive and therefore there is no Chief Executive Officer ("CEO"). The Company does not have any employees. In the absence of a CEO or employees, there is no CEO or employee information to disclose.

Terms of Appointment

The Company's articles of association provide that the Directors shall retire and be subject to re-election at least every three years. None of the Directors has a service contract with the Company. On being appointed, Directors receive a letter from the Company setting out the terms of their appointment and their specific duties and responsibilities. A Director's appointment may be terminated by the Director or by the Company on the expiry of six months' notice in writing given by the Director or the Company, as the case may be.

Directors' Fees for the year (audited)

The fees payable to individual Directors in respect of the year ended 28 February 2019 are shown in the table below (net of VAT & employer's National Insurance contributions). Sir Robin Miller's fees were paid to Robin Miller Consultants Limited in consideration for his services.

Director	Total fee paid for year ended 28 February 2019 £	Annual fee £	Total fee paid for year ended 28 February 2018 £	Annual fee £
Sir Robin Miller (chairman)	20,000	20,000	20,000	20,000
Kevin Falconer (previously audit committee chairman)*	-	-	7,867	17,500
Terry Back (audit committee chairman)**	17,500	17,500	8,841	17,500
David Glick	15,000	15,000	15,000	15,000
Lord Flight	15,000	15,000	15,000	15,000

* Kevin Falconer retired from the Board on 17 August 2017

** Terry Back was appointed as a Director on 17 August 2017

No performance fees were paid to Robin Miller Consultants Limited during the year ended 28 February 2019. No taxable benefits were paid to the Directors, no pension related benefits were paid to the Directors and no money or other assets were received or receivable to the Directors for the relevant financial year. No payments were made to past Directors or any payments made for loss of office.

Relative importance of spend on pay

The table below shows the remuneration paid to Directors and shareholder distributions in the year to 28 February 2019 and the prior year:

	Percentage increase/ (decrease)	2019 £'000	2018 £'000
Total dividend paid to shareholders	(100.0)	-	2,788
Shares bought back from shareholders	-	-	-
Total Directors' fees	1.2	67.5	66.7

Directors' shareholdings (audited)

The interests of the current Directors and their connected persons in the share capital of the Company as at 28 February 2019 are shown below.

	No of H Shares as at 28 February 2019	Percentage holding %	No of I Shares as at 28 February 2019	Percentage holding %
Sir Robin Miller	8,361	0.07	50,091	0.07
Terry Back	-	-	-	-
Lord Flight	-	-	62,042	0.08
David Glick	175,785	1.52	130,491	0.18

The I Shares shown above as held by Lord Flight include 28,774 I Shares held by his wife, Lady Flight.

Comparative shareholdings as at 28 February 2018 are noted below:

	No of H Shares as at 28 February 2018	Percentage holding %	No of I Shares as at 28 February 2018	Percentage holding %
Sir Robin Miller	-	-	50,091	0.07
Terry Back	-	-	-	-
Lord Flight	-	-	62,042	0.08
David Glick	167,424	1.59	130,491	0.18

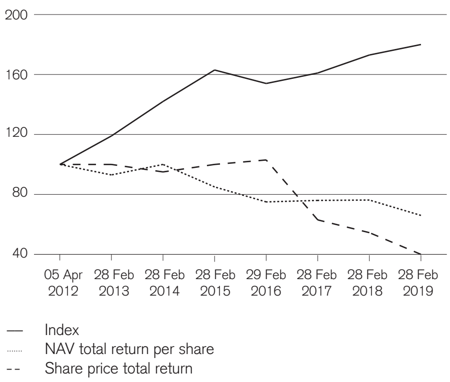
There have been no changes in the holdings of the Directors between 28 February 2019 and the date of this report. The Company has not set out any formal requirements or guidelines for a Director to own shares in the Company.

Company Performance

The graphs below compare the share price total returns for the H and I Shares and the net asset value total returns per share for the H and I Shares with the total returns from a notional investment of 100p in the FT All Share Media Index over the same periods. This index is considered to be the most appropriate broad equity market index for comparative purposes.

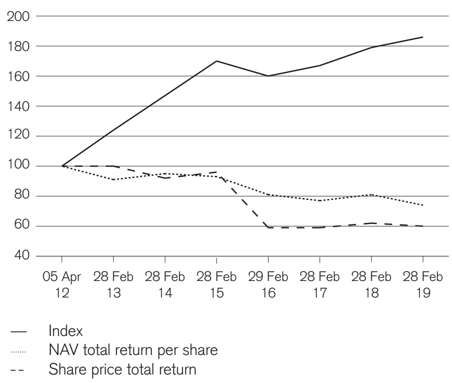
H Shares

Period from 5 April 2012 to 28 February 2019



I Shares

Period from 5 April 2012 to 28 February 2019



The share price total return and net asset value total return per share comprise the Share price and net asset value per Share respectively together with the cumulative dividends paid.

At the last AGM held on 11 June 2018, 88.7% of shareholders voted for, 11.3% voted against and 203,783 shares were withheld in respect of the resolution approving the Directors' Remuneration Report. At the AGM held on 17 August 2017, 89.0% voted for, 11.0% voted against and 238,099 shares were withheld in respect of the resolution approving the Directors' remuneration policy. An ordinary resolution for the approval of the Directors' Remuneration Report will be put to shareholders at the forthcoming AGM.

By order of the Board

The City Partnership (UK) Limited
Company Secretary

5 June 2019

This statement forms part of the Directors' Report

Statement of compliance

The Directors confirm that the Company has taken appropriate action to enable it to comply with the principles of the UK Code. As a venture capital trust, most of the Company's day-to-day responsibilities are delegated to third parties and the Directors are all non-executive. Thus, not all the provisions of the UK Code are directly applicable to the Company. Apart from the matters referred to in the following paragraphs, the requirements of the UK Code were complied with throughout the period ended 28 February 2019.

All Directors have rolling term appointments with a six month notice period. Full details of duties and obligations are provided at the time of appointment and are supplemented by further details as necessary. In light of the responsibilities retained by the Board and its committees and of the responsibilities delegated to the Manager and the company secretary, the Company has not appointed a chief executive, deputy chairman or a senior independent non-executive Director. When a new Director is appointed, he or she is offered an induction programme arranged with the Investment Manager.

Board of Directors

The Company has a board of four non-executive Directors, three of whom are considered to be independent. The remaining Director, David Glick, is also a director of the Investment Manager. The Company has no staff.

Two of the Directors have signed letters confirming the terms of their appointment as non-executive Directors with effect from 18 January 2006; one Director has signed such a letter with effect from 18 October 2011; the fourth Director has signed such a letter with effect from 17 August 2017. The Board does not believe that length of service will necessarily compromise the independence or effectiveness of Directors and no limit has been placed on the overall length of service. The Board considers that such continuity and experience can be of significant benefit to the Company and its shareholders. However, in accordance with corporate governance best practice, any Director who has served for more than nine years will be subject to annual re-election annually; therefore a resolution to re-elect Sir Robin Miller will be put to the forthcoming annual general meeting.

In accordance with the Company's articles each Director shall retire from office at the third annual general meeting after the annual general meeting at which he was last elected.

Directors are provided with key information on the Company's activities including regulatory and statutory requirements and internal controls by the Company's solicitors, the Company's VCT status adviser, the company secretary and the Investment Manager. The Board has direct access to corporate governance advice and compliance services through the company secretary, who is responsible for ensuring that Board procedures are followed and compliance requirements are met.

All Directors may take independent professional advice in furtherance of their duties as necessary. Any newly appointed Director will be given a comprehensive introduction to the Company's business including meeting the Company's advisers. When Directors have concerns that cannot be resolved about the running of the Company or a proposed action, they are asked to ensure that their concerns are recorded in a board minute. On resignation, a Director who has any such concerns is encouraged to provide a written statement to the Chairman, for circulation to the Board. The Board is responsible to shareholders for the proper management of the Company and aims to meet at least quarterly. It has formally adopted a schedule of matters which must be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. The chairman together with the company secretary establishes the agenda for each board meeting and all necessary papers are distributed in advance of the meetings. The Board considers all matters not included within the remits of the board committees.

All the Directors are equally responsible for the proper conduct of the Company's affairs. In addition, the Directors are responsible for ensuring that the policies and operations are in the best interests of the Company's shareholders and that the best interests of creditors and suppliers to the Company are properly considered.

Board committees

There are three board committees: an audit committee, a remuneration committee and a nomination committee. Copies of their terms of reference are available from the company secretary.

Audit committee

The audit committee comprises at least two independent Directors. The members of the audit committee are Terry Back (chairman) and Lord Flight. In accordance with the UK Code, at least one member of the Audit Committee has recent and relevant financial experience. The Board is satisfied that the Audit Committee as a whole has competence relevant to the venture capital trust sector. A quorum is two members of the committee. Written terms of reference have been constituted for the audit committee and include the following key duties:

- to monitor the integrity of the financial statements of the Company and any formal announcements relating to the

Company's financial performance, reviewing significant financial reporting judgements contained in them;

- to review the Company's internal financial controls and, unless expressly addressed by a separate board risk committee composed of independent Directors, or by the board itself, to review the Company's internal control and risk management systems;
- to make recommendations to the board, for it to put to shareholders in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor; and
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements.

During the year ended 28 February 2019, the Committee discharged the responsibilities described above. Its activities included:

- formally reviewing the final annual report and financial statements, the half-yearly report and the associated announcements, with particular focus on the main areas requiring judgement and on critical accounting policies;
- reviewing the effectiveness of the internal controls system;
- meeting with the external auditor and reviewing its findings; and
- reviewing the performance of the Investment Manager and making recommendations to the Board.

The significant issue addressed by the audit committee in relation to the financial statements was the valuation of the Company's unquoted investments. The valuation methodologies employed by the Manager were reviewed and reference was made to both the external auditor and the International Private Equity and Venture Capital Guidelines; and the valuations determined by the Investment Manager were examined against financial and performance information concerning the companies in which investments were held.

The audit committee has managed the relationship with the external auditor and assessed the effectiveness of the audit process. When assessing the effectiveness of the process for the year under review the audit committee considered the auditor's technical knowledge and that they have a clear understanding of the business of the Company; that the audit team is appropriately resourced; that the auditor provided a clear explanation of the scope and strategy of the audit and that the auditor maintained independence and objectivity. As part of the review of auditor effectiveness and independence, Grant Thornton UK LLP has confirmed that it is independent of the Company and has complied with applicable international standards on auditing. Grant Thornton UK LLP has held office as auditor since August 2011 when a tender was last conducted. In accordance with professional guidelines the engagement partner is rotated after at most five years and the current partner, Andrew Heffron, started working with the Company for the audit of the financial year ended 28 February 2017.

Remuneration Committee

This is a fully constituted board committee established primarily to determine each Director's remuneration. The committee shall comprise at least two independent Directors. The members of the committee are Sir Robin Miller and Terry Back. A quorum is two members of the committee.

Nomination Committee

This is a fully constituted board committee established primarily to identify and nominate, for the approval of the Board, candidates to fill board vacancies as and when they arise and to monitor and review the effectiveness and performance of individual Directors. The committee comprises at least two members, no less than one of whom shall be an independent Director. The members of the committee are Sir Robin Miller and Lord Flight. A quorum is two members of the committee.

In considering appointments to the Board, the nomination committee takes into account the ongoing requirements of the Company and the need to have a balance of skills and experience within the Board. The Nomination Committee also considers the annual re-election of Directors. When recommending new candidates to the Board the Directors draw on their extensive business experience and range of contacts to identify suitable candidates. The use of formal advertisements and external consultants is not considered cost-effective given the size of the Company.

During the year ended 28 February 2019, there were:

- 4 board meetings convened to consider general business
- 1 board meeting convened to consider the variation to the investment management agreement
- 4 meetings of the audit committee
- no meetings of the remuneration committee
- no meetings of the nomination committee

Attendance at Board and committee meetings

The Directors' attendance at the board meetings convened to consider general business and at committee meetings is noted below.

Director	Board	Audit Committee	Remuneration Committee	Nomination Committee
Sir Robin Miller	5	n/a	No meeting in year	No meeting in year
Terry Back	4	4	No meeting in year	n/a
Lord Flight	5	4	n/a	No meeting in year
David Glick *	4	n/a	n/a	n/a

* David Glick was not in attendance at one board meeting as being a director of the Manager he was precluded under the Listing Rules from taking part in the Board's consideration of the investment management agreement Deed of Variation.

Relations with shareholders

The Board welcomes the views of shareholders and puts a premium on effective communication with the Company's members.

All written communication with shareholders is reviewed by the Board to ensure that shareholder enquiries are promptly and adequately resolved.

Shareholders are encouraged to attend the Company's general meetings where the Directors and representatives of the Company's advisers will be available to answer any questions members may have. The Board also communicates with shareholders through interim and annual reports which will include a chairman's statement and an investment manager's report both of which are reviewed and approved by the Board to ensure that they present a fair assessment of the Company's position and future prospects.

Internal Control

The Board has established an ongoing process for the identification, evaluation and management of the significant risks faced by the Company. The Board acknowledges that it is responsible for the Company's internal control systems and for reviewing their effectiveness. Internal controls are designed to manage the particular needs of the Company and the risks to which it is exposed. The internal control systems aim to ensure the maintenance of proper accounting records, the reliability of the financial information on which business decisions are made and which is used for publication, and that the assets of the Company are safeguarded. They can by their nature provide only reasonable and not absolute assurance against material misstatement or loss. The financial controls operated by the Board include regular reviews of both the financial results and investment performance.

The Board has delegated to third parties the provision of: investment management services; legal and VCT status advisory services; day-to-day accounting, company secretarial and administration services; and share registration services.

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 regular reports from the Investment Manager. Ad hoc reports and information are supplied to the Board as required. The Board keeps under review the terms of the agreement with the Investment Manager.

Review of Internal Control

The process adopted by the Board for identifying, evaluating and managing the risks faced by the Company includes an annual review of the control systems. The review covers a consideration of the significant risks in each of five areas: statutory and regulatory compliance, financial reporting, investment strategy, investment performance and reputation. Each risk is considered with regard to the likelihood of occurrence, the probable impact on the Company and the controls exercised at source, through reporting and at Board level. The Board is satisfied with the effectiveness of the Company's controls.

Internal Audit

The Company does not have an independent internal audit function. Such a function is thought by the Board to be unnecessary at this time given the size of the Company and the nature of its business. However, the audit committee considers annually whether an independent internal audit function should be introduced and reports its conclusions to the Board.

Going concern

The Company's major cash flows are within the Company's control (namely investment additions and dividends) or are reasonably predictable (namely the operating expenses). The Company is able to forecast cash inflows comprising proceeds from investments to a reasonable degree. Thus the Directors believe it is appropriate to continue to apply the going concern basis in preparing the financial statements.

By order of the Board

The City Partnership (UK) Limited
Company Secretary

5 June 2019

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual 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 Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss 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 all applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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 confirm that they have complied with these requirements.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, Directors' report, Directors' remuneration report and statement of corporate governance which comply with the law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The work carried out by Grant Thornton UK LLP as independent auditor of the Company does not involve consideration of the maintenance and integrity of the website and accordingly Grant Thornton UK LLP accepts no responsibility for any changes which may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL FINANCIAL REPORT

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the strategic report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Sir Robin Miller
Chairman

5 June 2019

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Edge Performance VCT plc (the 'Company') for the year ended 28 February 2019 which comprises the Statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2019 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to principal risks, going concern and viability statement We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the annual report set out on page 17 that describe the principal risks and explain how they are being managed or mitigated;
- the Directors' confirmation, set out on page 17 of the annual report, that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the Directors' statement, set out on page 27 of the financial statements, about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the Directors' identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the Directors' statement relating to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the Directors' explanation, set out on page 17 of the annual report, as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Overview of our audit approach

- Overall materiality: £357,000, which has been determined by reference to the Company's net assets;
- Key audit matters were identified as the valuation of unquoted investments; and
- Our audit approach was a risk based substantive audit focused on investment valuation at the year end. There was no significant change in our approach from the prior year.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
Valuation of unquoted investments Unquoted investments are the largest asset class in the financial statements (comprising 85.4% of the Company's total assets) and are measured at fair value through profit or loss. The valuation approach used is a combination of net asset value, price of a recent third party transaction, market multiple and recent price of investments. Measurement of the fair value of an unquoted investment is subjective and includes significant assumptions. We therefore identified the valuation of unquoted investments as a significant risk, which was one of the most significant assessed risks of material misstatement.	Our audit work included, but was not restricted to: • acquiring an understanding of how the valuations were performed by obtaining the underlying valuation assessments from the investment manager and evaluating their approach with reference to the International Private Equity and Venture Capital guidelines (IPEVC) 2015; • ensuring that the Company's accounting policy for the valuation of investments is in accordance with Financial Reporting Standard 102 ('FRS 102') and the 2014 Statement of Recommended practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts (Revised 2018) ('SORP') and checked whether management have accounted for valuation in accordance with this policy; • using our internal valuation experts to confirm our challenges of the Investment Manager's valuation methodology used and whether this was in accordance with FRS 102 and SORP specifically focusing on valuation basis selected and fair valuation of investments; • obtaining an understanding of the performance of investee companies through consideration of signed financial statements or recent management accounts, the key factors affecting valuation in the industries they operate in and any specific company issues which may impact on their valuations through discussions with the investment manager; • obtaining supporting transaction documentation such as share subscription agreements where fair value is determined based on the most recent transaction and assessing whether this supports the basis of investment valuation; • obtaining investment agreements and share certificates for any new investments made during the year and assessing whether they support valuations made at recent price; and • obtaining key underlying financial data inputs to investee company management information and independent market data and testing the arithmetic accuracy of the valuation calculations; and • selecting a sample of additions and disposals of unquoted investments during the year and agreeing such transactions to bank statements and notifications from the investee funds. The Company's accounting policy on fixed asset investments, including the valuation of unquoted investments is set out in note 3(a) to the financial statements and related disclosures are included in Note 11. The Audit Committee identified valuation of unquoted investments as a significant issue in its report on page 26, where the Audit Committee also described the action that it has taken to address this issue. **Key observations** Our testing did not identify any material misstatements in the valuation of the company's investment portfolio as at the year end.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature, timing and extent of our work and in evaluating the results of that work.

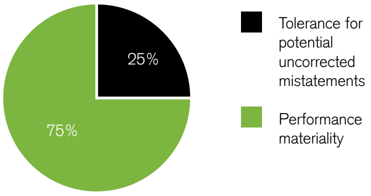
We determined materiality for the audit of the financial statements as a whole to be £357,000 which is determined by reference to net assets. This benchmark is considered the most appropriate because, in our view, it is a key driver of the Company's performance.

Materiality for the current year is lower than the level that we determined for the year ended 28 February 2018 to reflect the reduction in net assets compared to the prior year.

We use a different level of materiality, performance materiality, to drive the extent of our testing and this was set at 75% of financial statement materiality.

The graph below illustrates how performance materiality interacts with our overall materiality and the tolerance for potential uncorrected misstatements.

Overall materiality



We also determine a lower level of specific materiality for the management fee of £22,600 and £73,800 for investment income, whilst related party transactions is £1,000 based on our assessment of risks and relevance to the users of financial statements.

We determined the threshold at which we will communicate misstatements to the Audit Committee to be £3,700 and £1,130 for investment income and management fee respectively and £19,250 for all other items. In addition, we will communicate misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

An overview of the scope of our audit

Our audit approach was a risk-based approach founded on a thorough understanding of the company's business, its environment and risk profile. The day-to-day management of the Company's investment portfolio, the custody of its investments and the maintenance of the Company's accounting records is outsourced to third party service providers, these entities have been audited as if part of management team.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 40 to 56, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- Fair, balanced and understandable set out on page 28 – the statement given by the Directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- Audit Committee reporting set out on pages 25 to 26 – the section describing the work of the Audit Committee does not appropriately address matters communicated by us to the audit committee; or
- Directors' statement of compliance with the UK Corporate Governance Code set out on page 25 – the parts of the Directors' statement required under the Listing Rules relating to the company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Our opinions on other matters prescribed by the Companies Act 2006 is unmodified

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors for the financial statements

As explained more fully in the statement of Directors' responsibilities set out on page 28, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Based on our sector experience and through discussion with Directors (as required by ISAs), we identified areas of laws and regulations that could reasonably be expected to have material effect on the financial statements. We obtained an understanding of the legal and regulatory frameworks as well as the Company's qualification as venture capital trust under UK tax legislation and any breach of could lead to the Company losing various deductions and exemptions from UK corporate tax. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements items. We communicated identified laws and regulations throughout our engagement team with relevant experience and remained alert to any indications of non-compliance throughout the audit. As with any audit, there remained higher risk of non-detection of non-compliance with relevant laws and regulations.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We did not identify any key audit matters relating to irregularities, including fraud.

Other matters which we are required to address

We were appointed by the shareholders on 1 January 2012. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 7 years.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

Andrew Heffron
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

5 June 2019

Statement of Comprehensive Income

for the year ended 28 February 2019

	Note	Year ended 28 February 2019 Revenue £'000	Capital £'000	Total £'000	Year ended 28 February 2018 Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on valuation of investments at fair value through profit or loss	11	-	(5,362)	(5,362)	-	2,516	2,516
Income	4	155	-	155	319	-	319
Investment Manager's fees	5	(190)	(564)	(754)	(228)	(688)	(916)
Other expenses	6	(756)	-	(756)	(487)	(268)	(755)
Return before tax		(791)	(5,926)	(6,717)	(396)	1,560	1,164
Tax	8	-	-	-	-	-	-
Return for the financial year		(791)	(5,926)	(6,717)	(396)	1,560	1,164
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income attributable to equity shareholders		(791)	(5,926)	(6,717)	(396)	1,560	1,164
Return per Share							
Return per H Share	10	(1.31)p	(8.22)p	(9.53)p	(0.87)p	1.05p	0.18p
Return per I Share	10	(0.88)p	(6.81)p	(7.69)p	(0.42)p	1.98p	1.56p

The total column of this statement represents the profit and loss account of the Company. All revenue and capital items in the above statement derive 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 accompanying notes on pages 40 to 56 are an integral part of the financial statements.

Statement of Comprehensive Income

for the year ended 28 February 2019

Unaudited Non-Statutory Analysis between the H and I Share Funds

	Revenue £'000	Capital £'000	H Share Fund Total £'000	Revenue £'000	Capital £'000	I Share Fund Total £'000
Losses/gains on valuation of investments at fair value through profit or loss	-	(826)	(826)	-	(4,536)	(4,536)
Income	22	-	22	133	-	133
Investment Manager's fees	(40)	(119)	(159)	(150)	(445)	(595)
Other expenses	(132)	-	(132)	(624)	-	(624)
Return before tax	(150)	(945)	(1,095)	(641)	(4,981)	(5,622)
Tax	-	-	-	-	-	-
Return for the financial year	(150)	(945)	(1,095)	(641)	(4,981)	(5,622)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income attributable to equity shareholders	(150)	(945)	(1,095)	(641)	(4,981)	(5,622)
Return per Share	(1.31)p	(8.22)p	(9.53)p	(0.88)p	(6.81)p	(7.69)p

Balance Sheet
as at 28 February 2019

Company Registration No: 05558025 (England and Wales)

	Note	As at 28 February 2019 £'000	As at 28 February 2018 £'000
Fixed assets			
Investments at fair value through profit or loss	3 & 11	30,155	38,595
Current assets			
Debtors	13	20	21
Bank deposits	3	1,707	2,002
Cash at bank	3	2,537	32
		4,264	**2,055**
Creditors: amounts falling due within one year	14	(90)	(207)
Net current assets		4,174	1,848
Net assets		**34,329**	**40,443**
Capital and reserves			
Called up share capital	15	8,470	8,363
Share premium account		3,330	2,834
Special reserve		45,229	45,229
Capital redemption reserve		4,115	4,115
Capital Reserve		(32,964)	(27,038)
Revenue reserves		6,149	6,940
		34,329	**40,443**
Net asset value per H Share, pence	16	52.27	62.25
Net asset value per I Share, pence	16	38.67	46.36

The accompanying notes on pages 40 to 56 are an integral part of the financial statements.

The financial statements were authorised for issue by the Directors on 5 June 2019 and signed on their behalf by:

Sir Robin Miller
Director

David Glick
Director

Balance Sheet

for the year ended 28 February 2019

Unaudited Non-Statutory Analysis between the H and I Share Funds

as at 28 February 2019

Company Registration No: 05558025 (England and Wales)

	H Share Fund £'000	I Share Fund £'000
Fixed assets		
Investments at fair value through profit or loss	4,263	25,892
Current assets		
Debtors	485	(465)
Bank deposits	283	1,424
Cash at bank	938	1,599
	1,706	2,558
Creditors: amounts falling due within one year	90	(180)
Net current assets	1,796	2,378
Net assets	6,059	28,270
Capital and reserves		
Called up share capital	1,160	7,310
Share premium account	3,259	71
Special reserve	4,386	40,843
Capital redemption reserve	-	4,115
Realised capital reserve	(2,185)	(15,258)
Unrealised capital reserve	(212)	(15,309)
Revenue reserves	(349)	6,498
	6,059	28,270
Net asset value per H Share, pence	52.27	
Net asset value per I Share, pence		38.67

Statement of Changes in Equity

for the year ended 28 February 2019

	Called up equity share capital £'000	Share premium £'000	Special reserve £'000	Capital redemption reserve £000	Capital reserve £'000	Revenue reserves £'000	Total £'000
At 1 March 2017	8,363	2,834	48,017	4,115	(28,598)	7,336	42,067
Share issues	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-
Dividends paid	-	-	(2,788)	-	-	-	(2,788)
Comprehensive income for the year	-	-	-	-	1,560	(396)	1,164
At 28 February 2018	**8,363**	**2,834**	**45,229**	**4,115**	**(27,038)**	**6,940**	**40,443**
Share issues	107	537	-	-	-	-	644
Share issue expenses	-	(41)	-	-	-	-	(41)
Dividends paid	-	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-	(5,926)	(791)	(6,717)
At 28 February 2019	**8,470**	**3,330**	**45,229**	**4,115**	**(32,964)**	**6,149**	**34,329**

Distributable reserves comprise: the special reserve; the revenue reserve; and capital reserves attributable to realised profits.

Called up equity share capital represents the nominal value of shares that have been issued. The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium. The special reserve was created on cancellation of the share premium account in respect of shares issued and is primarily used for the distribution of dividends. The capital redemption reserve maintains the equity share capital of the Company and represents the nominal value of shares repurchased and cancelled. It cannot be used to fund share repurchases and it is not distributable by way of dividend.

All investments are held at fair value through profit or loss. When the Company revalues the investments still held during the period, any gains or losses arising are credited/charged to the capital reserve. When an investment is sold any balance held on the capital reserve (unrealised) is transferred to the capital reserve (realised).

Statement of Cash Flows
for the year ended 28 February 2019

	Note	Year ended 28 February 2019 £'000	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000	Year ended 28 February 2018 £'000
Cash flows from operating activities					
(Loss)/profit for the year		(6,717)		1,164	
Adjustments for:					
Realised/Unrealised losses/(gains) on investments held at fair value through the profit or loss		5,362		(2,516)	
Accrued income		(110)		(309)	
(Increase)/decrease in other debtors and prepayments		(1)		89	
Increase/(decrease) in other creditors and accruals		(129)		102	
Cash generated from operating activities			(1,595)		(1,470)
Tax paid			-		-
Net cash generated from operating activities			(1,595)		(1,470)
Cash flows from investing activities					
Sales of unquoted investments held at fair value	11	3,801		-	
Purchases of investments held at fair value		(611)		(545)	
Capitalised deal costs		-		15	
Loans repaid		-		5,488	
Net cash from investing activities			3,190		4,958
Cash flows from financing activities					
Issue of ordinary share capital		644		-	
Unpaid share capital paid down		-		-	
Dividends paid	9	-		(2,788)	
Share issue expense		(29)		-	
Net cash used in financing activities			615		(2,788)
Net increase in cash			2,210		700
Reconciliation of cash and cash equivalents					
Increase in cash			2,210		700
Opening cash and cash equivalents position			2,034		1,334
Closing cash and cash equivalents position			4,244		2,034
Cash and cash equivalents					
Bank deposits			1,707		2,002
Cash at bank			2,537		32
			4,244		**2,034**

The accompanying notes on pages 40 to 56 are an integral part of the financial statements.

1. General information

Edge Performance VCT Public Limited Company is a venture capital trust company domiciled in the United Kingdom and incorporated in England in 2005. The address of its registered office is 1 Marylebone High Street, London, W1U 4LZ. The ordinary shares of the Company are listed on the Premium Segment of the London Stock Exchange.

Key sources of estimation uncertainty

Many of the Company's financial instruments are measured at fair value in the balance sheet and it is usually possible to determine their fair values within a reasonable range of estimates.

Fair value is derived for the majority of the Company's financial instruments, such as unlisted securities, using valuation techniques, as recommended by International Private Equity and Venture Capital Valuation Guidelines (IPEVC) 2015. Fair value estimates are made at a specific point in time, based on information about the financial instrument and market conditions. These estimates are subjective in nature and involve uncertainties and matters of significant judgements (e.g. interest rates, volatility, estimated cash flows) and therefore cannot be determined with precision. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a observable market for the investments existed. As such, the degree of judgement exercised in determining fair value is greatest for investments whose fair value cannot be determined by using observable measures such as market prices or models.

2. Statement of compliance

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), with the Companies Act 2006 and the 2014 Statement of Recommended Practice ('SORP') 'Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised 2018)'.

The Company is not an investment company as defined by section 833 of the Companies Act 2006. Investment company status was revoked by the Company in September 2007.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000.

Going Concern

At the time of approving the financial statements, the Directors believe the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least, but not limited to, twelve months from the date when the financial statements are authorised for issue. The Directors have therefore adopted the going concern basis of accounting in preparing the financial statements.

3. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

a) Fixed asset investments

Purchases or sales of investments are recognised at the date of the transaction.

All investments are valued at fair value by the Company using methodology that is consistent with the International Private Equity and Venture Capital Valuation Guidelines (IPEVC) 2015 from time to time.

Unquoted equity investments made within the period of twelve months are held at the price of recent investments and are considered to have had no change to fair value except where there is any material change or event which has a bearing on the value of the investee company (such as, for example, a significant amount of new investment made in the investee company by a third party), in which case an appropriate revaluation is made.

Subsequently, unquoted investments will be valued by the most recent material arm's-length transaction by an unconnected third party in the shares or other securities of an investee company. In the absence of such a transaction, the investment will be valued as follows:

- Where the investee company is in the early stage of development, the investment will normally continue to be valued at recent price.
- Where the investee company is well established after one year from the date of investment, the shares or securities may be valued by applying a suitable price-earnings ratio to that company's historical post-tax earnings or, where more appropriate, to that company's earnings before interest, tax, depreciation and amortisation ("EBITDA"). The ratio used is based on a comparable listed company or sector, where available, but discounted to reflect lack of liquidity in the shares or securities concerned; where no suitable comparable listed company or sector data is available, comparable data from transactions in unquoted shares or securities may be used. Alternative methods of valuation may be applied if they are considered more appropriate, for example: a suitable ratio applied to historic revenues, forecast revenues, forecast post tax earnings, forecast EBITDA or discounted projected cash flows; net asset value.
- Fixed asset loan investments are recognised at their fair value, normally determined on the basis of the expected future cash flows, discounted at the investee company's weighted cost of capital.

The value of portfolio investments at the balance sheet date was derived as follows:

	Valuation (£,000)	2019 Valuation type as % of total value	Valuation (£,000)	2018 Valuation type as % of total value
Net asset value	-	-	3,809	9.9%
Price of recent third party transaction	1,484	4.9%	1,717	4.4%
Market comparable	27,483	91.1%	30,218	78.3%
Bid Price	827	2.8%	1,547	4.1%
Recent Price	361	1.2%	1,304	3.3%
	30,155	**100.0%**	**38,595**	**100.0%**

In accordance with the SORP, the revenue return on shares for a fixed amount and debt securities is based on the coupon payable by the instrument adjusted to spread any discount or premium on purchase or redemption over its remaining life. However, where a redemption premium is payable, the return has been adjusted so that the amount recognised in revenue is in line with reasonable commercial expectations. Any adjustment is recognised in capital within net gains and losses on investments. The amount of redemption premium recognised in revenue is in line with reasonable commercial expectations of interest chargeable on similar commercial debt.

Gains and losses arising from changes in the fair value of the investments are included as a capital item in the statement of comprehensive income for the relevant period.

The Company's interests in associates are held as part of an investment portfolio (as defined by FRS 102). They have therefore been treated in the same way as other investee companies and are measured at fair value using a consistent methodology to the rest of the Company's portfolio as permitted by the SORP.

b) Current asset investments

Investments in interest-bearing deposits are classified as current asset investments as they are investments held for the short term. Income from these investments is recognised using the effective interest method.

3. Accounting policies

c) Income

Interest income on loan stock and dividends on preference shares are accrued on a daily basis. Provision is made against this income where recovery is doubtful. Where the terms of unquoted loan stocks only require interest or redemption premium to be paid on redemption, the interest and redemption premium is recognised once redemption is reasonably certain.

Dividends receivable on listed equity shares are recognised on the ex-dividend date.

d) Expenses

All expenses (inclusive of VAT where appropriate) are accounted for on an accruals basis. Expenses are charged wholly to revenue, with the exception of expenses incidental to the acquisition or disposal of an investment and with the exception that 75% of the fees payable to the Investment Manager are charged against capital. Other administrative fees and expenses are allocated between the Share Funds based on the net asset value of each Share Fund.

Direct issue costs are deducted from the share premium account.

e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

f) Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

g) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

h) Taxation

Corporation tax payable is applied to profits chargeable to corporation tax, if any, at the current rate. The tax effect of difference items of income/gain and expenditure/loss is allocated between capital and revenue return on the "marginal" basis as recommended in the SORP.

Any tax relief obtained in respect of management fees allocated to capital is reflected in the capital column of the Statement of Comprehensive Income and a corresponding amount is charged against the revenue column. The tax relief is the amount by which corporation tax payable is reduced as a result of these capital expenses.

i) Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income as stated in the Financial Statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements.

Unrelieved tax losses and other deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Due to the Company's status as a Venture Capital Trust, and the intention to continue meeting the conditions required to retain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

4. Income

	2019 £'000	2018 £'000
Interest receivable		
- from cash and interest-bearing deposits	5	9
- from fixed asset investment loan notes	150	310
	155	**319**

5. Investment Manager's fees

	2019 £'000	2018 £'000
Edge Investments – annual management fee	**754**	**916**

The Company entered into an agreement dated 3 February 2006 with the Investment Manager, which has responsibility for the management of the Company's portfolio of investments. The agreement has been replaced with a new agreement on a number of successive occasions, most recently on 8 November 2013 (with effect from 1 March 2014). Under the terms of the agreement entered into on 8 November 2013, the Investment Manager was appointed for an initial period ended on 11 April 2018 (ended on 11 April 2019 in respect only of the H Share Fund),and continuing thereafter until terminated by either the Company or the Investment Manager, by giving no less than 12 months' notice.

Management fees

The Investment Manager will receive: (a) an annual management fee of 1.75% of the net asset value attributable to the I Shares plus VAT (if applicable), (b) an annual management fee of 2.25% of the net asset value attributable to the H Shares plus VAT (if applicable), and (c) a performance fee which is outlined in more detail below.

The Investment Manager will be responsible for external costs, such as legal and accounting fees, incurred on all transactions that do not proceed to completion. The Investment Manager retains the right to charge arrangement, monitoring, syndication, exit and directors' fees to the businesses in which the Company invests. Such charges are in line with industry practice and typically amount to between 1% and 3% of the amount of each investment plus VAT (if applicable). The Investment Manager will normally nominate one of its directors to act as a director of each company.

Annual running costs of the Company will include, inter alia, the management fees described above (excluding the performance fee), Directors' remuneration, company secretarial and accounting fees, audit, taxation advice, sponsor's and registrar's fees and the costs of communicating with the shareholders. Total annual running costs of the Company (excluding the Investment Manager's performance incentive fee, trail commission, irrecoverable VAT and costs of any significant corporate activity) have been capped at 3.75% of the net asset value of the Company with any excess being borne by the Investment Manager. See Note 22.

Performance related incentive fee

In respect of the H Shares, once and for so long as cumulative dividends paid or declared equal or exceed an average of 7p per H Share per annum, the Investment Manager will receive a performance fee equal to 19% of the net asset value per H Share in excess of £1.00. Once and for so long as cumulative dividends paid or declared equal or exceed an average of 14p per H Share per annum, the Investment Manager will receive a performance fee equal to 29% of the net asset value per H Share in excess of £1.00. That calculation will be made on a six-monthly basis, by reference to the Company's published annual report and financial statements and the Company's published half-yearly financial statements.

The performance related incentive fee arrangements in respect of the I Shares was brought to an end by the mutual agreement of the Company and the Investment Manager with effect from 31 August 2016. The Company and the Investment Manager are required to act in good faith and use all reasonable endeavours to agree alternative arrangements in relation to the I Shares.

The performance fee described above is to be paid in cash and can be assigned by the Investment Manager to some or all the investment team. There was no performance fee payable in the year.

6. Other expenses

	2019 £'000	2018 £'000
Directors' remuneration (including VAT & NI)	69	65
Company secretarial & accountancy fees	88	75
Administration fees (payable to the Investment Manager)	309	298
Audit fees – for audit services	46	44
VCT status adviser fees	11	5
Printing & stationery	31	41
Other costs	89	119
Irrecoverable VAT	113	108
	756	**755**

The Company has no employees.

7. Directors' fees

Amounts paid and payable to third parties for the services of (net of VAT):

	2019 £'000	2018 £'000
Sir Robin Miller	20.0	20.0
David Glick	15.0	15.0
Kevin Falconer*	-	7.9
Lord Flight	15.0	15.0
Terry Back**	17.5	8.9
Employers NI	1.6	2.0
	69.1	**68.8**

* Kevin Falconer retired from the Board on 17 August 2017
** Terry Back joined the Board on 17 August 2017

No pension scheme contributions or other retirement benefit contributions were paid. There are no share option contracts held by the Directors. Since all the fee-earning Directors are non-executive, the other disclosures required by the Listing Rules are not relevant.

8. Tax on ordinary activities

a) Analysis of tax charge

	2019 £'000	2018 £'000
Revenue charge	-	-
Credited to capital return	-	-
Current and total tax charge (note (b))	-	-
Total current and prior year tax	-	-

b) Factors affecting tax charge for the year

	2019 £'000	2018 £'000
Total return before tax	(6,717)	1,164
Total return on ordinary activities before tax multiplied		
by standard rate of corporation tax of 19.00% (2018: 19.08%)	(1,276)	222
Effects of:		
Add: unrealised losses/(gains)	1,024	(675)
Add: non-taxable realised losses/(gains)	(6)	195
Relieved/unrelieved capital expenses	108	183
Movement in revenue tax losses	150	75
Tax charge for year (note (a))	-	-

Tax relief relating to investment management fees is allocated between revenue and capital where such relief can be utilised.

No asset or liability has been recognised for deferred tax in relation to capital gains or losses on revaluing investments as the Company is exempt from corporation tax in relation to capital gains or losses as a result of qualifying as a venture capital trust.

There is no potential liability to deferred tax (2018: nil). Deferred tax liabilities where material are recognised using the enacted rate of 17% (2018: 17%) as timing differences are not expected to reverse until subsequent to this change of tax rate. There is an unrecognised deferred tax asset of £789,138 (2018: £563,593) based on losses carried forward of £4,641,987 (2018: £3,315.252)

Finance Act 2016 as substantively enacted on 15 September 2016 provides that the headline rate of corporation tax for the Financial Year commencing 1 April 2017 will be 19% and that the rate from 1 April 2020 will be 17%.

9. Dividends paid and proposed

	2019 £'000	2018 £'000
Amounts recognised as distributions to equity holders in the year	**-**	**2,788**

The Directors do not recommend any payment of final dividends in respect of the year ended 28 February 2019.

There were no dividends payable in respect of the financial year ended 28 February 2019 (2018: £nil).

10. Return per Share

	Revenue	Capital	2019 Total	Revenue	Capital	2018 Total
Return per H Share	(1.31)p	(8.22)p	(9.53)p	(0.87)p	1.05p	0.18p
Return per I Share	(0.88)p	(6.81)p	(7.69)p	(0.42)p	1.98p	1.56p

Basic revenue return per H Share is based on the net loss after taxation of £150,236 (2018: loss of £91,190) and on 11,489,599 (2018: 10,522,984) H Shares, being the weighted average number of H Shares* in issue during the period from 1 March 2018 to 28 February 2019. Basic capital return per H Share is based on the net capital loss after taxation of £946,247 (2018: gain of £110,577) and on 11,489,599 (2018: 10,522,984) H Shares, being the weighted average number of H Shares* in issue during the period from 1 March 2018 to 28 February 2019. The total return per H Share is based on the net loss after taxation of £1,096,483 (2018: gain of £19,387) and on 11,489,599 (2018: 10,522,984) H Shares, being the basic revenue return per share plus capital return per share. During the year ended 28 February 2019, 1,069,446 H Shares were issued on 5 April 2018 and thus the weighted average number of shares for the year ended 28 February 2019 does not represent the total number of shares issued as at 28 February 2019 of 11,592,430 (2018: 10,522,984).

Basic revenue return per I Share is based on the net loss after taxation of £641,756 (2018: loss of £307,632) and on 73,103,650 (2018: 73,103,650) I Shares, being the weighted average number of I Shares* in issue during the period from 1 March 2018 to 28 February 2019. Basic capital return per I Share is based on the net capital loss after taxation of £4,978,569 (2018: gain of £1,447,603) and on 73,103,650 (2018: 73,103,650) I Shares, being the weighted average number of I Shares in issue during the period from 1 March 2018 to 28 February 2019. The total return per I Share is based on the net loss after taxation of £4,620,325 (2018: gain of £1,139,971) and on 73,103,650 (2018: 73,103,650) I Shares, being the basic revenue return per share plus capital return per share. During the year ended 28 February 2019, no I Shares were issued and thus the weighted average number of shares for the year ended 28 February 2019 represents the total number of shares issued as at 28 February 2019.

* The weighted average number of shares is the number of shares at the beginning of the period, adjusted by the number of shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

11. Investments

Movements in investments during the year are summarised as follows:

	Venture capital Level 1 - quoted £'000	Venture capital Level 3 - unquoted £'000	Venture Capital Total £'000
Book cost at 28 February 2018	1,020	38,080	39,100
Unrealised gains and accrued interest at 28 February 2018	527	(1,032)	(505)
Valuation at 28 February 2018	1,547	37,048	38,595
Movements in the year:			
- Purchases at cost	250	361	611
- Disposals – proceeds	-	(3,801)	(3,801)
- Net realised gains*	-	28	28
- Accrued interest	-	147	147
- Accrued interest repaid		(35)	(35)
Movement in unrealised gains/(losses)*	(970)	(4,420)	(5,390)
Valuation at 28 February 2019	**827**	**29,328**	**30,155**
Comprising:			
- Book cost at 28 February 2019	1,270	34,140	35,410
- Unrealised losses and accrued interest at 28 February 2019	(443)	(4,812)	(5,255)
Valuation at 28 February 2019	**827**	**29,328**	**30,155**

During the year, the following disposals of loans and unquoted shares were considered material. This generated cash proceeds of £3.8 million.

	Cost (Unquoted shares) £'000	Carrying value at 1 March 2018 £'000	Net disposal proceeds £'000	Realised loss £'000
Alchemy Live Limited	906	804	(803)	1
Axis Live Entertainment Limited	906	804	(801)	3
Real Gone Gigs Limited	906	809	(809)	-
SEL Live Entertainment Limited	906	809	(808)	1
Done & Dusted Live Limited	679	582	(580)	2

During the year, the following changes in valuation of unquoted shares were considered material:

	Carrying value at 1 March 2018 £'000	Decrease in valuation £'000	Carrying value at 28 February 2019 £'000
Coolabi Group Limited	30,218	(2,994)	27,224
Intent HQ Limited	1,717	(1,717)	-

Movements in investments during the year ended 28 February 2018 are summarised as follows:

	Venture capital Level 1 - quoted £'000	Venture capital Level 3 - unquoted £'000	Venture Capital Total £'000
Book cost at 28 February 2017	-	44,583	44,583
Unrealised gains, capitalised interest and accrued interest at 28 February 2017	-	(3,855)	(3,855)
Valuation at 28 February 2017	-	40,728	40,728
Movements in the year:			
- Purchases at cost	500	45	545
- Disposals – proceeds	-	(5,488)	(5,488)
- Net realised gains/(losses)*	-	(1,024)	(1,024)
- Accrued interest	-	309	309
- Accrued interest repaid	-	(15)	(15)
- Transfer at cost	520	(520)	-
Movement in unrealised gains/(losses)*	527	3,013	3,540
Valuation at 28 February 2018	**1,547**	**37,048**	**38,595**
Comprising:			
- Book cost at 28 February 2018	1,020	38,080	39,100
- Unrealised gains and accrued interest at 28 February 2018	527	(1,032)	(505)
Valuation at 28 February 2018	**1,547**	**37,048**	**38,595**

* Reconciliation of losses on valuation of investments at fair value through profit or loss:

	2019 £'000	2018 £'000
Net realised gains/(losses)	28	(1,024)
Net unrealised (losses)/gains	(5,390)	3,540
	(5,362)	**2,516**

During the year, the Company incurred disposal transaction costs of £nil (2018: £nil). The Company also incurred acquisition transaction costs of £nil (2018: £nil)

11. Investments (continued)

The Company is required to report the category of fair value measurements used in determining the value of its investments, to be disclosed by the source of inputs, using the following three level fair value measurement hierarchy:

Quoted market prices in active markets – "Level 1"

Level 1: quoted prices in active markets for identical assets that the entity can access at the measurement date. A quoted marked price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure the fair value.

A market is regarded as active if quoted prices are readily and regularly available, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held is the current bid price. These instruments are included in level 1 and are classified as held at fair value through profit or loss.

Valued using models with observable market parameters – "Level 2"

Level 2: inputs other than quoted market prices included within level 1 that are observable, either directly or indirectly. Where quoted prices are not available, the price of a recent transaction for an identical asset, providing there has been no significant change in economic circumstances or a significant lapse in time since the transaction took place, is used to determine the fair value. The Company holds no such investments.

Valued using models unobservable market parameters – "Level 3"

Level 3: unobservable inputs. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available. Fair values are not traded in an active market and the fair value is determined by using valuation techniques such as recent third-party transactions or earnings multiples. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The majority if the Company's fixed asset investments fall into this category.

There have been no transfers between these classifications in the year (2018: one transfer to Level 1 investment following the successful listing of Mirriad Advertising Plc on the AIM segment of the London Stock Exchange). The change in fair value for the current and previous year is recognised through the statement of comprehensive income.

12. Significant interests

As at 28 February 2019, the Company held significant investments, amounting to 3% or more of the equity capital, in the following companies:

Company	Equity investment (ordinary shares) £	Equity investment (preference shares) £	of investee company's total equity, (voting rights) %
Coolabi Group Limited	5,881,663	8,107,349	50.00
deltaDNA Limited	1,000,000	-	12.50
Handmade Mobile Entertainment Limited	600,000	1,400,000	13.10
Intent HQ Holdings Limited	6,709,011	-	8.87
Lean Forward Limited	500,000	-	4.15

13. Debtors

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Amounts due from the Investment Manager	-	-
Prepayments and other debtors	20	21
	20	**21**

14. Creditors: Amounts Falling Due Within One Year

	2019 £'000	2018 £'000
Other creditors and accruals	90	207
	90	**207**

15. Called-up Share Capital

Allotted, called-up and fully paid:

	Number of shares		
As at 28 February 2019:	H Shares	I Shares	Total Shares
Brought forward	10,522,984	73,103,650	83,626,634
Ordinary shares issued in the year	1,069,446	-	1,069,446
Carried forward	11,592,430	73,103,650	84,696,080

	Nominal value £'000		
As at 28 February 2019:	H Shares	I Shares	Total Shares
Brought forward	1,052	7,311	8,363
Ordinary shares issued in the year	107	-	107
Carried forward	1,159	7,311	8,470

On 5 April 2018 the Company allotted and issued 1,069,446 New H Shares of 10p each in the capital of the Company ("New H Shares"). The New H Shares were issued and allotted based on offer prices ranging from 59.80p to 62.94p per New H Share.

All issued shares have a nominal value of 10p each. At the balance sheet date, 11,000 I shares remained allotted, called-up and unpaid at a value of £11,000.

	Number of shares		
As at 28 February 2018:	H Shares	I Shares	Total Shares
Brought forward	10,522,984	73,103,650	83,626,634
Ordinary shares issued in the year	-	-	-
Carried forward	10,522,984	73,103,650	83,626,634

	Nominal value £'000		
As at 28 February 2018:	H Shares	I Shares	Total Shares
Brought forward	1,052	7,311	8,363
Ordinary shares issued in the year	-	-	-
Carried forward	1,052	7,311	8,363

16. Net asset value per Share

The net asset values per Share at the year end were as follows:

	2019 Net asset values attributable			2018 Net asset values attributable		
	Net assets	Net assets per Share	Net asset total return per share	Net assets	Net assets per share	Net asset total return per share
H Shares	£6.1m	52.27p	66.27p	£6.6m	62.25p	76.25p
I Shares	£28.3m	38.67p	73.67p	£33.9m	46.36p	81.36p

Net asset value per Share is based on net assets at the year end and on the number of shares in each class in issue at the year end, as shown in note 10.

Net asset value per H Share is based on the total net assets of £6,058,090 (2018: £6,551,301) and on 11,592,430 (2018: 10,522,984) H Shares being the total number of H Shares in issue at 28 February 2019.

Net asset value per I Share is based on the total net assets of £28,269,433 (2018: £33,890,817) and on 73,103,650 (2018: 73,103,650) I Shares being the total number of I Shares in issue at 28 February 2019.

Net asset value total return per Share is based on the net asset value per Share plus total dividends paid per share to date.

Net asset value total return per H Share is based on the net asset value per share of 52.27p (2018: 62.25p) plus total dividends per H share paid to date of 14p (2018: 14p).

Net asset value total return per I Share is based on the net asset value per share of 38.67p (2018: 46.36p) plus total dividends per I share paid to date of 35p (2018: 35p).

17. Financial instruments

The Company's principal financial instruments comprise:

- Equity and loan stock
- Cash balances and liquid resources

Investments are made in a combination of equity and loans. Surplus funds are held in a mix of current accounts and interest-bearing deposit accounts. It is not the Company's policy to trade in financial instruments or derivatives.

Fixed asset investments are valued at fair value as detailed in note 3a.

The Company held the following categories of financial instruments at 28 February 2019:

	2019 (Cost) £'000	2019 (Fair value) £'000	2018 (Cost) £'000	2018 (Fair value) £'000
Assets at fair value through profit or loss	35,410	30,155	39,100	38,595
Cash and cash equivalents	4,244	4,244	2,034	2,034
Totals	**39,654**	**34,399**	**41,134**	**40,629**

Unquoted investments account for 97% of the investment portfolio (2018: 96%). Quoted investments account for 3% of the investment portfolio (2018: 4%). The investment portfolio has a 100% concentration of risk towards small UK-based, sterling denominated companies and represents 88% (2018: 95%) of net assets at the year end.

Current asset investments are interest-bearing deposits which represent 12.4% (2018: 5.0%) of net assets at the year end.

The main risks arising from the Company's financial instruments are credit risk, market price risk, interest rate risk and liquidity risk. All assets and liabilities are denominated in sterling; hence there is no currency risk.

17. Financial instruments (continued)

Credit risk

Credit risk is the risk that a counterparty will default on its obligation, resulting to a financial loss to the Company. The Investment Manager monitors credit risk on an ongoing basis. The carrying amounts of financial assets represent the maximum credit risk exposure at the balance sheet date.

At 28 February 2019, the Company's financial assets exposed to credit risk amounted to the following:

	2019 £'000	2018 £'000
Investments in fixed rate instruments	-	976
Investments in floating rate instruments	11,775	11,775
Interest-bearing deposits	1,707	2,002
Cash at bank	2,537	32
Interest, dividends and other receivables	**20**	**20**

Credit risk on unquoted loan stock held within unlisted investments are considered in conjunction with the associated equity investment in the portfolio and considered to be part of market price risk as disclosed later in this note. It is estimated that if 10% of the Company's interest income for the year were not received, this would decrease the loss before tax for the year of £6.72 million to a loss before tax for the year of £6.73 million.

The cash at bank and interest-bearing deposits held by the Company are managed by Metro Bank. The Board monitors the Company's risk by reviewing the internal control reports of this bank. Should the credit quality or the financial position of the bank deteriorate significantly, the Investment Manager will seek to move the cash holdings to another bank.

At 28 February 2019, all loans were held at fair value. No loan is past its repayment date; nor is any interest past its payment date.

Market price risk

The Board manages the market risk inherent in the Company's portfolio by maintaining an appropriate spread of market risk and by ensuring full and timely access to relevant information from the Investment Manager. The Board reviews investment performance and financial results, as well as compliance with the Company's investment objectives. The Board also seeks to ensure that an appropriate proportion of the Company's portfolio is invested in cash and readily realisable securities which are sufficient to meet any funding commitments which may arise. The Company does not use derivative instruments to hedge against market risk.

The equity and fixed interest stocks of the Company's unquoted investee companies are very seldom traded and, as such, their prices are more uncertain than those of more frequently traded stocks. It is estimated that a 10% fall in the carrying value of the Company's unquoted investments would increase the loss before tax for the year by £3.0 million and reduce the Company's net assets by the same amount.

Interest rate risk

Some of the Company's financial assets are interest-bearing, some of which are at fixed rates and some at variable rates. As a result, the Company is exposed to interest rate risk due to fluctuations in prevailing levels of market interest rates. The Board seeks to mitigate this risk through regular monitoring of the Company's interest-bearing investments. The Company does not use derivative instruments to hedge against interest rate risk. However, the effect of those interest rate changes is not materially significant.

Fixed rate

Due to the complexity of the instruments and the uncertainty surrounding time of realisation, the weighted average time for which the rate is fixed has not been calculated.

	£000	2019 Weighted average interest rate	£000	2018 Weighted average interest rate
Loan stock	-	-	976	6%

Floating rate

The Company holds the majority of its cash balances in interest-bearing deposit accounts. The benchmark rate which determines the interest payments received on interest-bearing cash and cash equivalent balances is the bank base rate which was 0.75% at 28 February 2019 (2018: 0.5%).

	2019 £'000	2018 £'000
Short term loans and security deposits	2,268	2,268
Loan notes	1,400	1,400
Preference shares	8,107	8,107
Interest-bearing deposits	1,707	2,002
Cash at bank	2,537	32

The weighted average interest rate applied during the year was 3.1% (2018: 4.0%).

Liquidity risk

The investments in equity and fixed interest stocks of unquoted companies which the Company holds are not traded and thus are not readily realisable. At times, the Company may be unable to realise its investments at their carrying values because of an absence of willing buyers. The Company's ability to sell investments may also be constrained by the requirements set down for VCTs. To counter such liquidity risk, sufficient cash and money market funds are held to meet running costs and other commitments. The Company invests its surplus funds in high quality interest-bearing deposits which are all accessible on an immediate basis.

It is estimated that should the Company have to sell 10% of its investments at only 90% of their carrying values in order to find a buyer, additional losses totalling £300 thousand would have to be recognised. Had this happened during the year to 28 February 2019, the loss before tax for the year of £6.7 million would have increased to a loss before tax for the year of £7.0 million. Liquidity risk is mitigated by the Company's intention to complete its investment strategy and sell investments at planned intervals rather than as a matter of necessity.

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, satisfy the relevant HMRC requirements and provide at least adequate returns for shareholders.

As a VCT, the Company must have, within three years of raising its capital, and must thereafter continue to have, at least 70% by value of its investments in VCT-qualifying holdings which are a relatively high-risk asset class of small UK companies. In satisfying this requirement, the Company's capital management scope is restricted. Subject to this restriction and to any further restrictions imposed by VCT rules, the Company may adjust dividends, return capital to shareholders, issue new Shares or sell assets to maintain the level of liquidity to remain a going concern.

18. Post Balance Sheet Events

There were no post balance sheet events to report.

19. Geographical Analysis

The operations of the Company are wholly in the United Kingdom.

20. Contingencies, Guarantees and Financial Commitments

Under the terms of the Investment Management agreement between the Company and the Investment Manager, where the total expense ratio of the Fund exceeds a costs cap of 3.75% of the net assets of the Company, the Investment Manager will reduce its annual management fee by the sum of the excess costs above 3.75%. It may be entitled to recover this amount at a later date should the costs cap permit.

There were no other contingencies or guarantees as at 28 February 2019.

21. Capital Commitments

The Company had not entered into any capital commitments at year end.

22. Transactions with the Investment Manager and related parties

During the year ended 28 February 2019, the Company incurred investment management and administration fees of £1,061,956 (2018: £1,218,098) (exclusive of VAT) payable to the Investment Manager, as a related party. This sum comprised:

- investment management fees of £752,989 (2018: £919,896), after the recovery of previous rebates of £nil (2018: £151,000)
- administration fees of £308,967 (2018: £298,202).

The total expense ratio, calculated as the year's expenses (as disclosed in the statement of comprehensive income and accounting, save for the exclusions noted below) divided by the closing net asset value for the year, was 3.95% (2018: 3.4%). Under the terms of the investment management agreement, the running costs of the Company (excluding the Investment Manager's performance related incentive fee, trail commission, irrecoverable VAT and costs of any significant corporate activity) are restricted to a maximum of 3.75% of the net asset value of the Company. Any excess will be paid by the Investment Manager. During the year ended 28 February 2019, the Investment Manager recovered £nil (2018: £151,000) of the £315,800 excess repaid in respect of the year ended 29 February 2016. The excess incurred during the year ended 28 February 2019 of £69,358 will reduce the amount of the Annual Management Fee for the next following financial year.

Details of the Investment Manager's fee arrangements are given in note 5.

During the year, the Investment Manager also derived the following benefits from its relationship with the Company;

- Investee company arrangement and consulting fees of £6,300 (2018: £nil)
- Investee company director and monitoring fees of £101,500 (2018: £124,000)

During the year ended 28 February 2019, the Company incurred remuneration of £69,187 (2018: £68,754) (exclusive of VAT) payable to the Directors, as a related party. This sum comprised:

	2019 £'000	2018 £'000
Sir Robin Miller	20.0	20.0
David Glick	15.0	15.0
Kevin Falconer*	-	7.9
Lord Flight	15.0	15.0
Terry Back**	17.5	8.9
Employers NI	1.6	2.0
	69.1	**68.8**

* Kevin Falconer retired from the Board on 17 August 2017

** Terry Back joined the Board on 17 August 2017

No pension scheme contributions or other retirement benefit contributions were paid. There are no share option contracts held by the Directors.

Corporate Information

Directors

Sir Robin Miller (Chairman)
David Glick
Terry Back
Lord Flight

all of

1 Marylebone High Street
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which is the registered
office of the Company

Investment Manager

Edge Investments Limited
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London W1U 4LZ

(authorised and regulated by the Financial Conduct Authority; firm reference number 455446)

Company Secretary

The City Partnership (UK) Limited
110 George Street
Edinburgh EH2 4LH

Taxation advisers

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High Holborn
London WC1V 7QH

Auditor

Grant Thornton UK LLP
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London EC2A 1AG

Bankers

Metro Bank Plc
One Southampton Row
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Registrar

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Broker

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