
HARGREAVE HALE AIM VCT 1 plc

Unaudited Interim Results for the
six month period ending 31 March 2016



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FINANCIAL HIGHLIGHTS

Ordinary Shares (as at 31 March):	31 March 2016	31 March 2015	30 September 2015*
Net asset value per share	73.91p	75.05p	74.64p
Cumulative distributions paid per share since launch	40.25p	36.25p	38.00p
Total return per share	114.16p	111.30p	112.64p
Half Yearly/Annual Returns per share (Basic and Diluted):			
Revenue return	(0.20)p	(0.22)p	(0.40)p
Capital return	1.72p	(2.38)p	(0.66)p
Combined return	1.52p	(2.60)p	(1.06)p
Dividends per share:			
Interim proposed/paid	1.75p	1.75p	1.75p
Final paid	–	–	2.25p
Ongoing Expense Ratio	2.23%	2.17%	2.22%
Performance Benchmark:			
FTSE AIM All-share Index (rebased to 100 at 29 October 2004)	82.93	82.43	84.00

* 30 September 2015 financial highlights represent annual results

PRINCIPAL INVESTMENT OBJECTIVE

The objective of the VCT is to achieve long term capital growth and to maximise tax free distributions to shareholders by investing in a diversified portfolio of small UK companies primarily traded on AIM. At least 70% of the Company's funds must be invested in qualifying holdings within three years of raising the funds. The balance of the Company's funds will be invested in liquid assets (such as gilts, other fixed interest and bank deposits) and non-qualifying equity investments on an opportunistic basis to boost the Company's performance. The Company is managed as a Venture Capital Trust in order that shareholders in the Company may benefit from the tax relief available.

CHAIRMAN'S STATEMENT

INTRODUCTION

In the first half of the financial year the Net Asset Value per share (NAV) decreased from 74.64 pence to 73.91 pence equivalent to an increase of 2.0% after adding back the 2.25 pence dividend distributed in January 2016. During the same period the FTSE 100 Total Return Index rose 3.8% and the FTSE AIM All Share Total Return Index fell 1.3%.

VCT REGULATION

In order to comply with EU regulations regarding State Aid, the VCT rules were subject to substantial changes in the budget. The Inland Revenue have now issued its guidelines. By and large, based on the investments that we made during the last 18 months, we do not think these rules will greatly affect the fund. One rule which is certain is that we will no longer be able to invest our non-qualifying monies into AIM listed stocks directly. We will be able to continue to invest via the Special Situations Fund and we will be free to invest in companies listed on the main market. Under current guidelines, gilts would appear not to be an allowable investment; however, we are seeking clarification.

RESULTS

The gain per share for the six month period was 1.52 pence per share (comprising revenue losses of 0.20 pence and capital gains of 1.72 pence). At 31 March 2016 the total return since inception of the fund was 114.16 pence.

INVESTMENTS

The Investment Manager, Hargreave Hale Limited, invested a further £1.90 million in 9 qualifying companies during the period. The fair value of qualifying investments at 31 March 2016 was £26.01 million invested in 62 AIM companies and 7 unquoted companies (Mexican Grill Ltd, Corfe Energy Ltd, Brigantes Energy Ltd, Infoserve Group plc, Invocas Group plc, Portr Ltd and Laundrapp Ltd). The balance of the funds was held in a mix of cash, fixed income and other non-qualifying equities.

At 31 March 2016 the VCT was 94.42% invested as measured by HMRC.

DIVIDEND

A final dividend for the year ended 30 September 2015 of 2.25 pence was paid on 20 January 2016.

The directors continue to maintain a policy of distributing at least 5% of the year end NAV to shareholders. An interim dividend of 1.75 pence (2015: 1.75p) will be paid on 8 July 2016, with an ex-dividend date of 9 June 2016 and a record date of 10 June 2016.

BUYBACKS

We have been able to maintain our policy of offering our shareholders an efficient exit route through the buyback scheme. In total, 902,294 shares were repurchased during the six month period ending 31 March 2016 at a weighted average price of 69.40 pence per share.

The Board continues to target a share price discount of 5% of the NAV per share (as measured against the mid-price) for market purchases. It should be emphasised that this target is non-binding and dependent on circumstances, including the Company's liquidity and market conditions.

ISSUE OF EQUITY

The Directors of the Company announced on 2 December 2015 the launch of a new joint offer for subscription for shares to raise up to £15 million in the Company and up to £10 million in Hargreave Hale AIM VCT 2 plc. The offer was approved by shareholders of the Company at a General Meeting on 12 January 2016 and is open to both new and existing shareholders.

Since its launch, the offer has resulted in funds being received of £10.34 million and the issue of 13.85 million new shares in the Company. The offer will close at 12pm on 16 November 2016 or earlier if the maximum subscription has been reached before then.

OUTLOOK

The fund has held up well in the first half year in adverse conditions. The second half will be dominated by the shadow cast by the vote on whether or not to leave the EU "BREXIT". There is a huge amount of differing opinion about the economic outlook if Britain votes to leave. It seems impossible to find two economists who agree and as stock markets generally react adversely to uncertainty we seem set for a turbulent time in the next few months. If we do vote to leave, I think that the financial Armageddon scenario predicted by some is unlikely but how long it will take for the dust to settle is far from clear. Notwithstanding the Brexit effect the outlook for the second half is showing signs of economic fragility. However the portfolio comprises sound companies which in the long term should prosper.

SHAREHOLDER COMMUNICATION

The Company's daily share price can be found on various financial websites under the TIDM code 'HHV', or on our own dedicated website at <http://www.hargreaveaimvcts.co.uk>.

SIR AUBREY BROCKLEBANK BT.

Chairman

Date: 27 May 2016

INVESTMENT MANAGER'S REPORT

INTRODUCTION

This report covers the first half of the 2015/16 financial year, 1 October 2015 to 31 March 2016. The manager's report contains references to movements in the NAV and Total Return per share (net asset value per share plus distributed dividends per share). Movements in the NAV per share do not necessarily mirror the earnings per share (EPS) reported in the accounts and elsewhere, which convey the profit after tax within the company within the reported period as a function of the weighted average number of shares in issue for the period.

INVESTMENT REPORT

The period under review included another period of sustained volatility in global equity markets. Four main factors weighed on markets: volatile commodity markets; US Dollar strength; downward revisions to global growth; Chinese credit markets. The pressure was not limited to global equities with evidence of distress showing up in FX and credit markets. UK small caps were, we are sorry to say, not immune to this contagion and the VCT had a difficult time in January and early February. We are pleased to report that the markets started to recover in late February and we were able to report positive performance in both March and April.

So where does this leave us? Broadly speaking, the UK economy remains reasonably robust. Clearly, there remain pockets of weakness. Energy is one such example. More recently, it has become clear that the consumer has retrenched to some degree with many retailers and restaurants reporting more challenging trading conditions. High employment, low inflation and real wage growth (boosted by the living wage) should be supporting the sector, suggesting other factors may be undermining consumer confidence. We know, for example, that the IMF recently reduced its UK growth projections citing the uncertain environment and risk to business investment ahead of the Brexit vote. We have exposure to the consumer discretionary sector through Mexican Grill, Tasty and Everyman Media Group; however, those companies are as much focused on expanding their UK footprint as they are on same store year on year growth. These companies are classic examples of secular growth, of the type we have referred to in our previous reports.

We expect the current volatility to remain for some time yet, or at least until we know with greater certainty the outcome of the US presidential election, that the UK will remain in the EU and that the Chinese economy will not collapse. We are running a significant cash weighting and will continue to deploy it as and when we see an opportunity for profit, either through short-term trading in non-qualifying equities or longer term investments in qualifying companies.

We saw a marked reduction in the number of good quality qualifying investment opportunities in January and February; however, March and April were better. It is difficult to clearly identify the reasons for this, but we suspect the difficult equity markets were as much a factor as the transition to the new VCT legislation. If this is so, then deal flow should continue to improve and we are encouraged by what we have seen more recently.

PERFORMANCE

In the six months to 31 March 2016, the NAV decreased from 74.64 pence to 73.91 pence. Dividends of 2.25 pence were paid, giving investors a total return of 1.52 pence per share, which translates to a gain of +2.0%. During the same period the FTSE AIM All-Share Total Return fell 1.3%.

The qualifying investments made a net contribution of +0.64 pence per share with 27 out of the 74 making gains, 6 marking time and 41 losing ground. The balance was a mixture of non-qualifying portfolio gains, costs, income and small gains made through share buy backs.

Learning Technologies Group was the top performing qualifying investment (+56.5%, +0.8 pence per share). The company won a very encouraging three year contract to provide learning and development services for the entire UK Civil Service. They reported 33% revenue growth for the year ending 31 December 2015 and remain in a prominent position in a highly fragmented, growing e-learning technology market. Vision Direct, a private company subject to a successful bid by Essilor, also contributed meaningfully to performance (+71.7%, +0.67 pence per share). Other stocks that made a significant contribution included Trakm8 (+25.6%, +0.70 pence per share), Quixant (+49.0%, +0.46 pence per share) and DP Poland (+58.3%, +0.43 pence per share).

The biggest losses within the period came from Microsaic (-67.2%, -0.38 pence per share), EKF Diagnostics (-45.0%, -0.38 pence per share), Imaginatik (-71.4%, -0.33 pence per share) and Gfinity (-58.0%, -0.30 pence per share).

We made nine qualifying investments over the period, which included four additional investments into existing listed qualifying companies, two secondary placings into listed companies, one IPO and two private investments. We invested a total of £1.9 million into qualifying investments over the period.

Within the qualifying portfolio, Essilor completed their acquisition of Vision Direct, realising a gain of £0.67 million (+326%). We also made exits from Jelf and Tangent Communications following cash bids for the companies. Following strong runs, we reduced the size of our investments in Trakm8 and Imaginatik to help maintain sensible individual weightings within the portfolio. We exited Proxama and Sphere Medical due to poor trading updates and/or little hope of medium term recovery.

PORTFOLIO STRUCTURE

The HMRC investment tests are set out in Chapter 3 of Part 6 Income Tax Act 2007, which should be read in conjunction with this section of the interim management statement. Funds raised by VCTs are first included in the investment tests from the start of the accounting period containing the third anniversary of the date on which the funds were raised. Therefore, the allocation of qualifying investments as defined by the legislation can be different to the portfolio weighting as measured by market value relative to the net assets of the VCT.

The VCT is comfortably through the HMRC defined investment test and ended the period at 94.42% invested as measured by the HMRC investment test. By market value, the VCT had a 62.8% weighting to qualifying investments.

The allocation to non-qualifying equity investments increased from 13.8% to 16.8%, representing the fund's on-going participation in non-qualifying equity investments at attractive valuations. Our investment in the Marlborough Special Situations fell from 4.4% to 3.6% of net assets as a result of the inflows from the joint offer. The non-qualifying investments contributed +1.44 pence per share to the overall gains. Fixed income as a percentage of the fund stayed flat at 0.8% and cash increased from 10.0% to 16.0%.

POST HALF YEAR UPDATE

Deal flow has been steady since period end and two additional qualifying investments have been made in Medaphor and Osirium. We believe there is a strong pipeline of qualifying investment opportunities.

JOINT OFFER FOR SUBSCRIPTION OF ORDINARY SHARES

On 2 December 2015 the Directors of Hargreave Hale AIM VCT 1 plc and Hargreave Hale AIM VCT 2 plc announced the launch of a new joint offer for subscription of new shares in both VCTs to raise up to £15 million into Hargreave Hale AIM VCT 1 plc and £10 million into Hargreave Hale AIM VCT 2 plc.

Since its launch on 1 December 2015 and the date of this report the offer has resulted in funds being received of £10.34 million by Hargreave Hale AIM VCT 1, and the issue of 13.85 million shares.

BUYBACKS

In total, 902,294 ordinary shares were purchased between 1 October 2015 and 31 March 2016, at a total value of £630,709.

STUART BROOKES

Company Secretary

Hargreave Hale AIM VCT 1 plc
01253 754740

Date: 27 May 2016

INVESTMENT PORTFOLIO SUMMARY

as at 31 March 2016

Qualifying investments	Book Cost £000	Valuation £000	Valuation %
Cohort plc	619	1829	5.26
Trakm8 Holdings plc	106	1222	3.51
Abcam plc	67	1177	3.38
Learning Technologies Group plc	663	1136	3.27
K3 Business Technology Group plc	270	987	2.84
Intercede Group plc	247	930	2.67
AnimalCare Group plc	220	920	2.65
Idox plc	135	901	2.59
Craneware plc	150	855	2.46
TLA Worldwide plc	300	840	2.42
Mexican Grill Ltd (A Preference Shares)**	185	770	2.21
Quixant plc	160	751	2.16
Portr Ltd**	722	722	2.08
Science in Sport plc	778	721	2.07
Vertu Motors plc	600	638	1.83
DP Poland plc	333	601	1.73
Ideagen plc	410	579	1.66
Eagle Eye Solutions Ltd	541	552	1.59
Tasty plc	288	456	1.31
Flowgroup plc	577	450	1.29
Angle plc	348	391	1.12
CentralNic Group plc	293	380	1.09
Kalibrate Technologies plc	323	367	1.05
Clearstar Inc	449	354	1.02
Instem plc	297	349	1.00
Reneuron Group plc	534	327	0.94
Belvoir Lettings plc	513	310	0.89
Premaitha Health plc	432	308	0.89
MartinCo plc	225	304	0.87
ULS Technology plc	221	304	0.87
Laundrapp Ltd**	301	300	0.86
Porta Communications plc	505	290	0.84
Mirada plc	618	290	0.83
Surface Transforms plc	289	288	0.83
Hardide plc	635	264	0.76
Universe Group plc	210	263	0.75
Satellite Solutions Worldwide Group plc	154	249	0.72
Plastics Capital plc	250	245	0.70
E G Solutions plc	200	240	0.69
APC Technology Group plc	498	224	0.64
EKF Diagnostics Holdings plc	300	220	0.63
Maxcyte Inc	190	214	0.62
Verona Pharma plc	127	187	0.54

Qualifying investments (continued)	Book Cost £000	Valuation £000	Valuation %
Pressure Technologies plc	170	181	0.52
Audioboom plc	166	179	0.52
Everyman Media Group plc	171	171	0.49
Fusionex International plc	138	166	0.48
Synergy Group plc	259	162	0.47
Progressive Digital Media Group plc	173	139	0.40
Gfinity plc	233	137	0.39
Lidco Group plc	220	122	0.35
Midatech Pharma plc	200	105	0.30
Egdon Resources plc	158	102	0.29
Redcentric plc	214	102	0.29
Microsaic Systems plc	350	98	0.28
WANDisco plc	89	89	0.25
Mexican Grill Ltd (Ordinary Shares)**	21	86	0.25
Imaginatik plc	199	67	0.19
Synaigen plc	140	67	0.19
Ilika plc	68	65	0.19
Haydale Graphene Industries plc	67	56	0.16
Nektan Ltd	92	55	0.16
Outsourcery Group Ltd	650	54	0.16
TP Group plc	185	38	0.11
Mporium Group plc	301	24	0.07
Mycelx Technologies Corporation plc	300	21	0.06
Corfe Energy Ltd**	50	10	0.03
Brigantes Energy Ltd**	50	9	0.03
Infoserve Group plc***	0	0	0.00
Invocas Group plc***	169	0	0.00
<i>Total-qualifying investments</i>	<i>20,116</i>	<i>26,010</i>	<i>74.76</i>

Non-Qualifying investments	Book Cost £000	Valuation £000	Valuation %
UK Treasury 0.125% 2068	312	311	0.90
<i>Total – UK gilts</i>	<i>312</i>	<i>311</i>	<i>0.90</i>
MFM Special Situations Fund **	1,397	1,494	4.30
<i>Total Unit Trusts</i>	<i>1,397</i>	<i>1,494</i>	<i>4.30</i>
FCFM Group Ltd**	300	514	1.48
Fulcrum Utility Services Ltd	125	504	1.45
Royal Dutch Shell plc	333	340	0.98
Halfords Group plc	302	296	0.85
Finsbury Food Group plc	140	271	0.78
ARM Holdings plc	231	254	0.73
Atkins (WS) plc	224	245	0.70

Non-Qualifying investments (continued)	Book Cost £000	Valuation £000	Valuation %
Quixant plc	159	243	0.70
Babcock International Group plc	236	237	0.68
Dart Group plc	182	235	0.68
Horizon Discovery Group plc	261	231	0.66
BP plc	216	227	0.65
Dechra Pharmaceuticals plc	186	203	0.58
Melrose Industries plc	170	198	0.57
Mexican Grill Ltd (A Preference Shares)**	128	196	0.56
British Polythene Industries plc	173	181	0.52
Skypharma plc	145	179	0.51
Lloyds Banking Group plc	171	170	0.49
Metro Bank plc	200	166	0.48
Learning Technologies Group plc	76	153	0.44
Dixons Carphone plc	151	149	0.43
On The Beach Group plc	147	143	0.41
Legal and General Group plc	152	141	0.41
RPC Group plc	108	137	0.39
Regent Pacific Group Ltd	150	124	0.36
Newmont Mining Corp	124	123	0.35
Goldcorp Inc	124	120	0.35
Reneuron Group plc	104	118	0.34
Barrick Gold Corp	126	116	0.33
Sanne Group plc	106	114	0.33
Worldpay Group plc	101	89	0.26
Amerisur Resources plc	167	87	0.25
Be Heard Group plc	63	84	0.24
Everyman Media Group plc	85	83	0.24
Midatech Pharma plc	134	70	0.20
Audioboom plc	59	58	0.17
The Fulham Shore plc	38	53	0.15
Eagle Eye Solutions Ltd	44	48	0.14
Mexican Grill Ltd (Ordinary Shares)**	26	26	0.07
Plexus Holdings plc	125	25	0.07
Mycelx Technologies Corporation plc	200	20	0.06
Hardide plc*	1	0	0.00
<i>Total – non-qualifying equities</i>	<i>6,293</i>	<i>6,971</i>	<i>20.04</i>
<i>Total – non-qualifying investments</i>	<i>8,002</i>	<i>8,776</i>	<i>25.24</i>
Total investments	28,118	34,786	100.00

* This is an actual holding of less than £500

** Unquoted Companies

*** Unquoted company holding of less than £500

The majority of investments held within the portfolio are listed and/or headquartered in the UK with the exception of the following:

	Listed	Headquartered	Registered
<i>AIM listed Investments:</i>			
Audioboom plc	UK	UK	Jersey
Barrick Gold Corp	UK	Canada	Canada
Clearstar Inc	UK	USA	Cayman Islands
Electrical Geodesics Inc	UK	USA	USA
Fulcrum Utility Services plc	UK	UK	Cayman Islands
Fusionex International plc	UK	UK	Jersey
Goldcorp Inc	UK	Canada	Canada
Maxcyte Inc	UK	USA	USA
MYCELX Technologies Corporation plc	UK	USA	USA
Nektan Ltd	UK	Gibraltar	Gibraltar
Newmont Mining Corporation	UK	USA	USA
Regent Pacific Group Ltd	UK	Hong Kong	Cayman Islands
Royal Dutch Shell plc	UK	Netherlands	UK
Sanne Group plc	UK	Jersey	Jersey
WANDisco plc	UK	UK	Jersey
<i>Unlisted private companies:</i>			
Brigantes Energy Ltd	-	UK	UK
Corfe Energy Ltd	-	UK	UK
FCFM Group Ltd	-	UK	UK
Infoserve Group plc	-	UK	UK
Invocas Group plc	-	UK	UK
Laundrapp Ltd	-	UK	UK
Mexican Grill Ltd	-	UK	UK
Portr Ltd	-	UK	UK
<i>Authorised unit trust:</i>			
Marlborough Special Situations Fund	-	UK	UK

TOP TEN INVESTMENTS

as at 31 March 2016 (by market value)

The top 10 equity investments are shown below; each is valued by reference to the bid price, or, in the case of unquoted companies, values are either based on the last arm's length transaction or valuation techniques, such as earnings multiples. Forecasts, where given, are drawn from a combination of broker research and/or Bloomberg consensus forecasts and exclude amortisation, share based payments and exceptional items. Forecasts are in relation to a period end for which the company results are yet to be released. The net cash values are drawn from published accounts in most cases.

Cohort plc			385.0p
Investment date	February 2006	Forecasts for year to	April 2016
Equity held	1.22%	Turnover (£'000)	114,300
Av. Purchase Price	130.2p	Profit before tax (£'000)	12,100
Cost (£'000)	619	Net Cash (£'000)	11,386
Valuation (£'000)	1,829	Net Assets 30 April 2015 (£'000)	62,847

COMPANY DESCRIPTION

Cohort is the parent company of four well established, wholly owned subsidiaries providing a wide range of services and products for UK and international companies. MASS designs, manufactures and supports electronic systems and software, and provides specialist services and training. SCS is an independent advisory business providing a wide range of technical support, consultancy and managed services to a diverse customer base. SEA delivers system engineering, software and electronic engineering services and solutions, including specialist design and manufacture. MCL designs, services and supports advanced electronic and surveillance equipment.

Trakm8 Holdings plc			255.0p
Investment date	October 2013	Forecasts for year to	March 2016
Equity held	2.02%	Turnover (£'000)	26,500
Av. Purchase Price	22.0p	Profit before tax (£'000)	3,800
Cost (£'000)	106	Net Cash (£'000)	-2,103
Valuation (£'000)	1,222	Net Assets 31 March 2015 (£'000)	6,995

COMPANY DESCRIPTION

Trakm8, the M2M telematics company using big data analytics to improve driver behaviour is a leading technology designer, developer and manufacturer of telematics products and solutions. The Group, based in Shaftesbury, Dorset, distributes its hardware and software through a network of distributors worldwide. In addition, the company provides vehicle monitoring and tracking services direct to the B2B market. Trakm8's products and services allow vehicles and drivers to be monitored, allowing organisations to manage deliveries and services, or track stolen vehicles.

Learning Technologies Group plc			36.0p
Investment date	April 2011	Forecasts for year to	December 2016
Equity held	1.01%	Turnover (£'000)	33,000
Av. Purchase Price	20.6p	Profit before tax (£'000)	6,100
Cost (£'000)	739	Net Cash (£'000)	7,300
Valuation (£'000)	1,289	Net Assets 31 December 2015 (£'000)	25,479

COMPANY DESCRIPTION

Learning Technologies Group (LTG) provides a comprehensive and integrated range of e-learning services and technologies to corporate and government clients. LTG is making good progress towards its goal of establishing a substantial global organisation of specialist digital learning businesses from Europe, US, Latin America and Asia to form a market-leading technologies agency.

Abcam plc			588.5p
Investment date	October 2005	Forecasts for year to	June 2016
Equity held	0.10%	Turnover (£'000)	169,000
Av. Purchase Price	34.7p	Profit before tax (£'000)	51,200
Cost (£'000)	67	Net Cash (£'000)	54,758
Valuation (£'000)	1,177	Net Assets 30 June 2015 (£'000)	214,104

COMPANY DESCRIPTION

Abcam plc produces and distributes research-grade antibodies via an online catalogue. The company's customers include universities, research institutes and pharmaceutical and biotechnology companies in countries around the world.

K3 Business Technology Group plc			329.0p
Investment date	September 2005	Forecasts for year to	June 2016
Equity held	0.94%	Turnover (£'000)	89,000
Purchase Price	90.0p	Profit before tax (£'000)	9,300
Cost (£'000)	270	Net Cash (£'000)	-10,450
Valuation (£'000)	987	Net Assets 30 June 2015 (£'000)	53,495

COMPANY DESCRIPTION

K3 Business Technology Group specialises in the provision of enterprise resource planning software, which encompasses supply chain management and e-business solutions products and services. More than 200 companies rely on K3 Business Solutions to advise, recommend, implement and support their critical business systems.

Intercede Group plc			124.0p
Investment date	May 2007	Forecasts for year to	March 2016
Equity held	1.54%	Turnover (£'000)	11,600
Av. Purchase Price	33.0p	Profit before tax (£'000)	-200
Cost (£'000)	247	Estimated Net Cash (£'000)	5,767
Valuation (£'000)	930	Net Assets 31 March 2015 (£'000)	4,484

COMPANY DESCRIPTION

Intercede is the producer of the MyID® Identity and Credential Management System. MyID® is the only IDCMS software product that enables organisations to easily and securely manage the identities of people and their associated identity credentials within a single, integrated, workflow driven platform. This includes enabling and managing: secure registration, biometric capture, application vetting and approval through to smart card personalisation, issuance and management.

AnimalCare Group plc			230.0p
Investment date	December 2007	Forecasts for year to	June 2016
Equity held	1.90%	Turnover (£'000)	13,800
Purchase Price	55.0p	Profit before tax (£'000)	2,900
Cost (£'000)	220	Estimated Net Cash (£'000)	6,098
Valuation (£'000)	920	Net Assets 30 June 2015 (£'000)	20,991

COMPANY DESCRIPTION

AnimalCare is a leading supplier of generic veterinary medicines and animal identification products to companion animal veterinary markets. It develops and sells goods and services to veterinary professionals principally for use in companion animals, operating directly in the UK and through distribution and development partners in key markets in Western Europe.

Idox plc			50.0p
Investment date	May 2007	Forecasts for year to	October 2016
Equity held	0.51%	Turnover (£'000)	79,000
Purchase Price	7.5p	Profit before tax (£'000)	16,500
Cost (£'000)	135	Net Cash (£'000)	-23,100
Valuation (£'000)	901	Net Assets 31 October 2015 (£'000)	53,639

COMPANY DESCRIPTION

Idox operates a software company, which produces and develops integrated and adaptable software systems for document, content and information management via web-based applications. The Group's main product is an electronic process which can be accessed from any computer with a network or internet link.

Craneware plc			730.0p
Investment date	September 2007	Forecasts for year to	June 2016
Equity held	0.44%	Turnover (\$'000)	49,900
Purchase Price	128.0p	Profit before tax (\$'000)	15,100
Cost (£'000)	150	Net Cash (\$'000)	44,980
Valuation (£'000)	855	Net Assets 30 June 2015 (\$'000)	47,630

COMPANY DESCRIPTION

Craneware develops and sells billing software analysis tools for the United States healthcare sector. The Company's software automates the checking process, aids in cash flow and revenue generation, and ensures accurate submission of claims and managing compliance risk.

TLA Worldwide plc			56.0p
Investment date	November 2011	Forecasts for year to	December 2016
Equity held	1.10%	Turnover (\$'000)	37,900
Purchase Price	20.0p	Profit before tax (\$'000)	14,100
Cost (£'000)	300	Net Cash (\$'000)	-16,400
Valuation (£'000)	840	Net Assets 31 December 2015 (\$'000)	37,181

COMPANY DESCRIPTION

TLA Worldwide is an integrated representation and marketing business. The company owns and operates sports agencies involved in athlete representation and sports marketing, with a focus primarily on professional baseball in the United States.

For further information please contact:

STUART BROOKES

Company Secretary

Hargreave Hale AIM VCT 1 plc

01253 754740

Date: 27 May 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

in respect of the half-yearly financial report

In accordance with Disclosure Transparency Rule (DTR) 4.2.10, Aubrey Brocklebank Bt (Chairman), David Brock and Giles Hargreave, the Directors, confirm that to the best of their knowledge:

- The half yearly financial statements have been prepared in accordance with Financial Reporting Standard 104 ("FRS104") issued by the Financial Reporting Council and the half-yearly report includes a fair review of the assets, liabilities, financial position and profit of the Company as at 31 March 2016 as required by DTR 4.2.4;
- The interim management report included within the chairman's statement, investment manager's report, investment portfolio summary and notes to the half yearly report includes a fair review of the information required by the Financial Conduct Authority Disclosure and Transparency Rules, being;
 - an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
 - a description of the principal risks and uncertainties for the remaining six months of the year; and
 - a description of related party transactions that have taken place in the first six months of the current financial year, that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board of Directors.

SIR AUBREY BROCKLEBANK BT.

Chairman

Date: 27 May 2016

CONDENSED INCOME STATEMENT

for the six month period to 31 March 2016 (unaudited)

	For the six month period to 31 March 2016 (unaudited)			For the six month period to 31 March 2015 (unaudited)		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Realised gains on investments	–	714	714	–	1,753	1,753
Unrealised gains/(losses) on investments	–	413	413	–	(2,566)	(2,566)
Income	145	–	145	113	–	113
	145	1,127	1,272	113	(813)	(700)
Management fee	(70)	(211)	(281)	(58)	(174)	(232)
Other expenses	(180)	–	(180)	(147)	–	(147)
	(250)	(211)	(461)	(205)	(174)	(379)
(Loss)/return on ordinary activities before taxation	(105)	916	811	(92)	(987)	(1,079)
Taxation	–	–	–	–	–	–
(Loss)/return and total other comprehensive income after taxation attributable to equity shareholders	(105)	916	811	(92)	(987)	(1,079)
(Loss)/return per share (Note 2) (Basic and Diluted)	(0.20)p	1.72p	1.52p	(0.22)p	(2.38)p	(2.60)p

The total column of this statement is the income statement of the Company. All revenue and capital items in the above statement derive from continuing operations. The Company has no recognised gains or losses other than the results for the six month period as set out above. The accompanying notes are an integral part of these financial statements.

CONDENSED INCOME STATEMENT

for the year ended 30 September 2015 (audited)

	For the year to 30 September 2015 (audited)		
	Revenue £000	Capital £000	Total £000
Realised gains on investments	–	1,792	1,792
Unrealised losses on investments	–	(1,704)	(1,704)
Income	240	–	240
	240	88	328
Management fee	(127)	(381)	(508)
Other expenses	(290)	–	(290)
	(417)	(381)	(798)
(Loss) on ordinary activities before taxation	(177)	(293)	(470)
Taxation	–	–	–
(Loss) and total other comprehensive income after taxation attributable to equity shareholders	(177)	(293)	(470)
(Loss) per share (Note 2) (Basic and Diluted)	(0.40)p	(0.66)p	(1.06)p

The total column of this statement is the income statement of the Company. All revenue and capital items in the above statement derive from continuing operations. There are no recognised gains or losses other than the loss for the year. The accompanying notes are an integral part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

as at 31 March 2016 (unaudited)

	31 March 2016 (unaudited) £000	31 March 2015 (unaudited) £000	30 September 2015 (audited) £000
Fixed assets			
Investments at fair value through profit or loss	34,786	25,977	32,353
Current assets			
Prepayments and accrued income	25	32	32
Cash at bank	6,806	9,105	3,764
	6,831	9,137	3,796
Creditors: amounts falling due within one year			
Accruals and deferred income	(194)	(205)	(208)
Net current assets	6,637	8,932	3,588
Net assets	41,423	34,909	35,941
Capital and Reserves			
Called up ordinary share capital	560	465	482
Share premium	17,280	9,320	10,987
Capital redemption reserve	25	10	16
Special reserve	20,335	23,311	22,044
Capital reserve – realised	(3,003)	(3,338)	(3,506)
Capital reserve – unrealised	6,667	5,392	6,254
Revenue reserve	(441)	(251)	(336)
Total equity shareholders' funds	41,423	34,909	35,941
Basic and diluted net asset value per share (Note 4)	73.91p	75.05p	74.64p

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

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six month period to 31 March 2016 (unaudited)

Ordinary Shares	Called up share capital	Share premium	Capital redemption reserve	Special reserve	Capital reserve realised	Capital reserve unrealised	Revenue reserve	Total
	£000	£000	£000	£000	£000	£000	£000	£000
At 1 October 2015	482	10,987	16	22,044	(3,506)	6,254	(336)	35,941
Share buybacks	(9)	–	9	(631)	–	–	–	(631)
Share issue proceeds	87	6,412	–	–	–	–	–	6,499
Share issue costs	–	(119)	–	–	–	–	–	(119)
Equity dividends paid	–	–	–	(1,078)	–	–	–	(1,078)
Realised gains on investments	–	–	–	–	714	–	–	714
Unrealised (loss) on investments	–	–	–	–	–	413	–	413
Management fee charged to capital	–	–	–	–	(211)	–	–	(211)
Revenue (loss) after taxation for the period	–	–	–	–	–	–	(105)	(105)
Total return/(loss) after taxation	–	–	–	–	503	413	(105)	811
At 31 March 2016	560	17,280	25	20,335	(3,003)	6,667	(441)	41,423

Reserves available for distribution are capital reserve realised, special reserve and revenue reserve. Total distributable reserves at 31 March 2016 were £16.89 million. The accompanying notes are an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six month period to 31 March 2015 (unaudited)

Ordinary Shares	Called up share capital	Share premium	Capital redemption reserve	Special reserve	Capital reserve realised	Capital reserve unrealised	Revenue reserve	Total
	£000	£000	£000	£000	£000	£000	£000	£000
At 1 October 2014	365	1,308	4	24,734	(4,917)	7,958	(159)	29,293
Share buybacks	(6)	–	6	(420)	–	–	–	(420)
Share issue proceeds	106	8,165	–	–	–	–	–	8,271
Share issue costs	–	(153)	–	–	–	–	–	(153)
Equity dividends paid	–	–	–	(1,003)	–	–	–	(1,003)
Realised gains on investments	–	–	–	–	1,753	–	–	1,753
Unrealised (loss) on investments	–	–	–	–	–	(2,566)	–	(2,566)
Management fee charged to capital	–	–	–	–	(174)	–	–	(174)
Revenue (loss) after taxation for the period	–	–	–	–	–	–	(92)	(92)
Total loss after taxation	–	–	–	–	1,579	(2,566)	(92)	(1,079)
At 31 March 2015	465	9,320	10	23,311	(3,338)	5,392	(251)	34,909

Reserves available for distribution are capital reserve realised, special reserve and revenue reserve. Total distributable reserves at 31 March 2015 were £19.72 million. The accompanying notes are an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2015 (audited)

Ordinary Shares	Called up share capital	Share premium	Capital redemption reserve	Special reserve	Capital reserve realised	Capital reserve unrealised	Revenue reserve	Total
	£000	£000	£000	£000	£000	£000	£000	£000
At 1 October 2014	365	1,308	4	24,734	(4,917)	7,958	(159)	29,293
Share buybacks	(12)	–	12	(850)	–	–	–	(850)
Share issue proceeds	129	9,871	–	–	–	–	–	10,000
Share issue costs	–	(192)	–	–	–	–	–	(192)
Equity dividends paid	–	–	–	(1,840)	–	–	–	(1,840)
Realised gains on investments	–	–	–	–	1,792	–	–	1,792
Unrealised (loss) on investments	–	–	–	–	–	(1,704)	–	(1,704)
Management fee charged to capital	–	–	–	–	(381)	–	–	(381)
Revenue (loss) after taxation for the period	–	–	–	–	–	–	(177)	(177)
Total loss after taxation	–	–	–	–	1,411	(1,704)	(177)	(470)
At 30 September 2015	482	10,987	16	22,044	(3,506)	6,254	(336)	35,941

Reserves available for distribution are capital reserve realised, special reserve and revenue reserve. Total distributable reserves at 30 September 2015 were £18.20 million. The accompanying notes are an integral part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS

for the six month period to 31 March 2016 (unaudited)

	31 March 2016 (unaudited) £000	31 March 2015 (unaudited) £000	30 September 2015* (audited) £000
Return/(loss) on ordinary activities before taxation	811	(1,079)	(470)
Realised (gains) on investments	(714)	(1,753)	(1,792)
Unrealised (gains)/losses on investments	(413)	2,566	1,704
Decrease in debtors	7	3	3
(Decrease)/increase in creditors	(14)	12	15
Net cash (used in) operating activities	(323)	(251)	(540)
Cash flows from investing activities			
Purchase of investments	(7,290)	(3,825)	(10,253)
Disposal of investments	5,984	3,283	4,236
Net cash from investing activities	(1,306)	(542)	(6,017)
Cash flows from financing activities			
Proceeds from share issues	6,499	8,271	10,000
Share issue costs	(119)	(153)	(192)
Purchase of own shares for cancellation	(631)	(420)	(850)
Equity dividends paid	(1,078)	(1,003)	(1,840)
Net cash from financing activities	4,671	6,695	7,118
Increase in cash and cash equivalents	3,042	5,902	561
Analysis of net funds			
Net cash at beginning of period/year	3,764	3,203	3,203
Net cash inflows	3,042	5,902	561
Net cash at end of period/year	6,806	9,105	3,764

* 30 September 2015 cash flow represents annual results

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

EXPLANATORY NOTES

for the six month period to 31 March 2016 (unaudited)

1. ACCOUNTING POLICIES

Basis of preparation

The Company has prepared its financial statements under Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice for “Financial Statements of Investment Trust Companies and Venture Capital Trusts” (the SORP) which was revised in November 2014 by the Association of Investment Companies.

This is the first period in which the financial statements have been prepared under FRS102, however it has not been necessary to re-state comparatives as the treatment previously applied aligns with the requirements of FRS102.

A reconciliation of the Company’s equity in accordance with its previous financial reporting framework to its equity determined in accordance with the new financial reporting framework has not been included as the treatment previously applied aligns with the requirements of FRS102.

A reconciliation of profit or loss determined in accordance with its previous financial reporting framework for the comparable interim period of the preceding financial year has not been included as the treatment previously applied aligns with the requirements of FRS102.

Financial Instruments – fair value measurement hierarchy

FRS 102 requires certain disclosures which require the classification of financial assets and financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement.

The fair value hierarchy has the following levels:

Level	Methodology
(a)	The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means 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 price is usually the current bid price.
(b)	When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (for example, because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.
(c)	If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm’s length exchange motivated by normal business considerations.

	Level (a) Investments £'000	Level (b) Investments £'000	Level (c) Investments £'000	Total Investments £'000
Six months ended 31 March 2016 (unaudited)	30,659	1,495	2,632	34,786
Year ended 30 September 2015 (audited)	28,314	1,584	2,455	32,353
Six months ended 31 March 2015 (unaudited)	23,861	303	1,813	25,977

Investments

Listed investments and investments traded on AIM are stated at closing bid market prices. Investments are recognised and derecognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are measured initially at fair value.

These investments will be managed and their performance evaluated on a fair value basis in accordance with a documented investment strategy and information about them is provided internally on that basis to the Board. Accordingly, as permitted by FRS 102, the investments are designated as fair value through profit or loss (FVTPL) on the basis that they qualify as a group of assets managed, and whose performance is evaluated, on a fair value basis in accordance with a documented investment strategy. Subsequent to initial recognition, investments are valued at fair value which is deemed to be bid market prices.

Gains and losses arising from changes in fair value (realised and unrealised) are included in the net profit or loss for the period as a capital item in the income statement and are ultimately recognised in the unrealised capital reserve or realised capital reserve (as appropriate).

Recognition of impairment and realised losses

If an investment has been impaired such that there is no realistic expectation that there will be a full return from the investment, the loss is treated as a permanent impairment and is recognised as a realised loss in the financial statements.

Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted bid price in an active market wherever possible. Where no such active market exists for the particular asset or liability, the Company uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms-length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The fair value of such assets or liabilities will be reviewed on a 6 monthly basis and more frequently if events occur that could have a material impact on the investment.

Income

Equity dividends are taken into account on the ex-dividend date, net of any associated tax credit. Fixed returns on non-equity shares and debt securities are recognised on a time apportionment

basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course. All other income, including deposit interest receivable, is recognised on an accruals basis. All revenue and capital items in the unaudited income statement derive from continuing operations. There are no other items of comprehensive income other than those disclosed in the unaudited income statement.

Expenditure

All expenditure is accounted for on an accruals basis. Of investment management fees, 75% are allocated to the capital reserve realised and 25% to the revenue account in line with the Board's expected long term split of investment returns in the form of capital gains to the capital column of the income statement. All other expenditure is charged to the revenue account.

Capital Reserves

Realised profits and losses on the disposal of investments, losses realised on investments considered to be permanently impaired and 75% of investment management fees are accounted for in the capital reserve realised.

Increases and decreases in the valuation of investments held at the period end are accounted for in the capital reserve unrealised.

Operating Segments

There is considered to be one operating segment as reported to the chief operating decision maker being investment in equity and debt securities.

Taxation

The tax effect of expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates, using the Company's effective rate of tax for the period. Any liability to corporation tax is based on net revenue for the period.

Dividends

Only dividends paid during the period are deducted from revenue or capital reserves. Dividends which are declared subsequent to the balance sheet date will not be shown as a liability in the balance sheet.

Summary of dividends paid in the six months to 31 March 2016 and the financial year ending 30 September 2015 are detailed below:

	Six months ended 31 March 2016 (unaudited) £'000	Year ended 30 September 2015 (audited) £'000
Final capital dividend of 2.50 pence per share for the year ended 30 September 2014 paid on 28 January 2015	-	1,003
Interim capital dividend of 1.75 pence per share for the half year ended 31 March 2015 paid on 17 July 2015	-	837
Final capital dividend of 2.25 pence per share for the year ended 30 September 2015 paid on 20 January 2016	1,078	-
Total	1,078	1,840

Functional Currency

In accordance with FRS 102 the Company is required to nominate a functional currency, being the currency in which the Company predominantly operates. The Board has determined that sterling is the Company's functional currency. Sterling is also the currency in which these accounts are presented.

Contingencies, guarantees and financial commitments

There were no contingencies, guarantees or financial commitments of the Company at 31 March 2016.

CAPITAL STRUCTURE

Share Capital

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

Reserves

A description of each of the reserves follows:

Share Premium

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

Capital Redemption Reserve

This reserve is used for the cancellation of shares bought back under the buyback facility.

Special Reserve

Distributable reserve used to pay dividends and re-purchase shares under the buyback facility.

Capital Reserve Realised

Gains and losses on realisation of investments.

Capital Reserve Unrealised

Unrealised gains and losses on investments.

Revenue Reserve

Net revenue returns and losses of the Company.

2. EARNINGS PER SHARE (BASIC AND DILUTED)

The gain per ordinary share of 1.52 pence at 31 March 2016 (31 March 2015: loss 2.60 pence and 30 September 2015: loss 1.06 pence) is based on the return after tax for the period of £810,996 (31 March 2015: loss £1,078,659 and 30 September 2015: loss £469,446) and the weighted average number of ordinary shares in issue over the period of 53,331,291 (31 March 2015: 41,504,274 and 30 September 2015: 44,087,008).

3. CAUTIONARY STATEMENT

The results should not be taken as a guide to the results for the financial period ending 30 September 2016. This report may contain forward looking statements with regards to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be considered as a profit forecast.

4. NET ASSET VALUE PER SHARE

The net asset value per ordinary share at 31 March 2016 of 73.91 pence (31 March 2015: 75.05 pence and 30 September 2015: 74.64 pence) after deducting the 2.25 pence dividend paid in January 2016 is based on net assets of £41,422,656 (31 March 2015: £34,909,171 and 30 September 2015: £35,941,073) and on 56,044,604 shares (31 March 2015: 46,515,627 shares and 30 September 2015: 48,152,281 shares), being the number of ordinary shares in issue as at 31 March 2016.

5. PUBLICATION OF NON-STATUTORY ACCOUNTS

The financial information contained in the 31 March 2016 income statement, balance sheet, cash flow statement and condensed statement of changes in equity does not constitute full financial statements and has not been audited.

6. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company relate to the Company's investment activities and include regulatory risk, investment risk and discount volatility. Other risks faced by the Company include market risk, currency risk, interest rate risk, liquidity risk and credit risk. These risks and the way in which they are managed are described in more detail in the Company's annual report and accounts for the year ended 30 September 2015. The Company's principal risks and uncertainties have not changed materially since the date of that report.

7. TRANSACTIONS IN SHARES

Buybacks

In total, the Company repurchased 902,294 shares during the six month period ending 31 March 2016 at a total cost of £630,709.

Share Issues

In total, the Company issued 8,794,617 new shares during the six month period ending 31 March 2016 raising net proceeds of £6,379,905.

8. RELATED PARTY TRANSACTIONS

Giles Hargreave, a director of the Company, is the chairman of Hargreave Hale Limited and has an interest in excess of 7% in that company. As such, Hargreave Hale Limited is considered to be a related party to the Company. Hargreave Hale Limited acts as investment manager, administrator, custodian and provides one non-executive director and the company secretary to the Company. All of the functions performed by Hargreave Hale Limited are segregated by department and location and are independent of each other.

Hargreave Hale Limited in its capacity as investment manager of the fund receives annual fees of 1.5% per annum of the net assets of the Company, calculated and payable quarterly in arrears. Fees for the half-year are £281,241 (2015: £232,384). In relation to the other support functions described above, Hargreave Hale Limited also provides administration services, custody services, company secretarial services and one non-executive director and received fees of £40,000 per half-year (2015: £38,500) in relation to these services. Of those fees, £48,972 (2015: £55,351) was still owed at the half-year end.

Hargreave Hale Limited has agreed to indemnify the Company against annual running costs (such costs excluding VAT, any performance incentive fee and any trail commissions the payment of which is the responsibility of the Company) exceeding 3.5% of its net assets. No fees were waived by Hargreave Hale in the first half of the financial year under the indemnity.

The Directors of the Company announced on 1 December 2015 the launch of a new joint offer for subscription for shares in both Hargreave Hale AIM VCTs to raise up to £15 million in the Company and up to £10 million in Hargreave Hale AIM VCT 2 plc. The offer was approved by shareholders of the Company at a General Meeting on 12 January 2016 and is open to both new and existing shareholders.

Since its launch, the offer has resulted in funds being received of £10.34 million and the issue of 13.85 million new shares in the Company. The offer will close at 12pm on 16 November 2016 or earlier if the maximum subscription has been reached before then.

9. GOING CONCERN

After making enquires, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

10. POST BALANCE SHEET EVENTS

There are no post balance sheet events to disclose.

COMPANY INFORMATION

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COMPANY REGISTRATION NUMBER

05206425 in England and Wales



HARGREAVE HALE AIM VCT 1 PLC
(INCORPORATED IN ENGLAND AND WALES
UNDER THE COMPANIES ACT 1985
WITH REGISTERED NUMBER 05206425)