

Active Capital Trust plc

Annual Report 2011

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

Company Summary

Active Capital Trust plc

The Company	<p>The Company is an investment trust and its Ordinary Shares are listed on the Official List and traded on the London Stock Exchange.</p> <p>Net assets at 31 May 2011 were £10.4 million and the market capitalisation was £10.0 million.</p>
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Investment Objective and Policy	<p>To realise value from the Company's portfolio of investments and progressively return cash to Ordinary Shareholders.</p> <p>The Company's investment policy is detailed on page 5.</p>
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Management	<p>The Board has appointed Bluehone Investors LLP as the investment manager. Details of the management contract are provided in Note 3 to the Accounts.</p>
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Capital Structure	<p>The Company has a capital structure comprising listed Ordinary Shares only.</p>
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ISA Status	<p>The Company's Ordinary Shares are eligible for Individual Savings Accounts (ISAs), including former PEPs.</p>
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Website	<p>The Company's internet address is www.activecapitaltrust.co.uk</p>
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Telephone	<p>F&C Asset Management Investment Services 0845 600 3030</p>
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Financial Highlights

- Return of Capital to shareholders of 21p per share during the year ended 31 May 2011.

Performance Summary

	31 May 2011	31 May 2010	% change
Capital			
Net Assets	£10.4m	£21.4m	(0.9)‡
Net asset value per Ordinary Share	20.2p	41.6p	(0.9)•
Ordinary Share price	19.5p	33.0p	+22.7•
FTSE Small Cap (ex IC) Index	2,682.84	2,248.59	+19.3
FTSE AIM All-Share Index	890.78	686.56	+29.7
Discount (% difference between Ordinary Share price and net asset value per Ordinary Share)			
	3.5%	20.7%	
Gearing (100=nil geared position)†			
Actual ratio	98	71	
Maximum potential ratio	100	100	
	Year to 31 May 2011	Year to 31 May 2010	
Total Return			
Net asset value total return	(0.9)%•	+34.9%•	
Ordinary Share price total return	+22.7%•	+34.1%•	
Revenue and Dividends			
Return per Ordinary Share	(1.47)p	(1.53)p	
Dividend per Ordinary Share	–	–	
Total expense ratio			
as percentage of closing shareholders' funds**	4.6%	3.4%	
Return of Capital to Shareholders			
	21.0p	28.0p	

- Adjusted for 21.0p per share return of capital to shareholders.

† The gearing ratio indicates the extra amount by which shareholders' funds would rise or fall if total assets were to rise or fall. A figure of 100 means that the Company has a nil geared position.

Actual ratio=the ratio of investments to shareholders' funds.

Maximum potential ratio=the ratio of total assets less current liabilities, excluding bank debt (including government securities and cash assets) to shareholders' funds.

- ‡ Adjusted to reflect the £10.8 million return of capital to shareholders.

** Excludes equity appreciation fee accrual as at 31 May 2011 and estimated costs to be incurred in relation to the orderly realisation of the portfolio.

Sources: F&C Asset Management and Datastream.



Jon Pither
Chairman

In the Annual General Meeting in August 2009, shareholders approved a new Investment Objective and Policy to have the portfolio of Active Capital managed to realise the investments in an orderly manner, with a view to balancing the return of cash to shareholders and maximising value. The Company started the realisation process when the net asset value per share amounted to some 51 pence and at the time the Company retained £10.4 million of bank debt. As I reported last year, the bank debt was repaid early and during the year to May 2010, shareholders were returned a total of 28 pence per share.

The realisation programme has continued at the rates anticipated and during the year to 31 May 2011, a further 21 pence per share has been returned to shareholders resulting in total returns of 49 pence or very close to the opening asset value when the new Investment Objective and Policy was adopted.

The realisations all came from the holdings that had been flagged for sale during the year and anticipated target prices were achieved. The largest sale came from Amerisur Resources realising some £4.4 million which was sold in the market as target prices were achieved and liquidity increased and a further £1 million was achieved from the takeover of Fulcrum Pharma.

After consultation with shareholders last year, it was agreed that it was in shareholders interests to seek to maximise the value from the remaining investments by utilising the ongoing realisation strategies identified by the Investment Manager and not liquidating the portfolio in the short term – which could have incurred

a substantial discount to net asset values. As a result there have not been any realisations during the year from the holdings identified as providing good growth prospects, however as set out below, these investments are progressing towards the strategies identified and agreed.

Remaining Portfolio

The remaining portfolio is described in some detail in the Manager's Report, however it is worth summarising the important holdings and their developments here. The holdings represent those categorised as strategic/corporate situations where Active Capital retains a significant interest in the company or where the realisation is most likely to come from some form of corporate event.

The largest holding remains AI Claims Solutions in which the Company owns 27%. The trading of the company is going well despite some well reported incidents within its industry and competitors. As I indicated last year the company is making good progress and is anticipated by the market to increase revenues and profits by 40% in the year to June 2011.

The second largest holding is Cambridge Sensors, an unquoted medical devices business. It has grown revenues and profits by 20% in the past year, and has generated cash despite investing further in the future development of the business. The main area of development is a project to enable all of the production of diabetic testing strips to be used without coding. This is strategically important as it will not only increase sales growth potential but will also make the company more attractive to trade buyers/investors.

IS Solutions has also progressed well over the past year with both growth in the core business and two strategic relationships with SAS and Speed-Trap. Both of these deals further places IS as a major player in implementation of web analytics software. The company deserves a premium rating and in the event of a corporate transaction a significant premium could be justified.

The portfolio of investments is valued at £10.2 million a satisfactory increase from the £9.7 million for the same holdings last year although, the Company's Investment Manager believe that the holdings will ultimately realise substantially more as the realisation process continues.

Chairman's Statement

Continued

Some 80% by value is represented by companies which are profitable and growing. The underlying share of the profits of these companies attributable to Active Capital's shareholding represents some £1.1 million demonstrating the growing maturity and development of the remaining portfolio.

Realisation Strategy and Time Frame

After discussions with shareholders last year, it was stated that a substantial majority were in favour of maximising the capital growth potential from the portfolio which was anticipated to be a two to three year process. The Company's manager is still of the belief that the portfolio returns can be maximised within this time horizon. Clearly it is not always easy to predict the timing of exit and realisation events however there are certain investments the Directors would anticipate realising within the next 12 months with the balance in the following year. There has therefore been no change in the time frame anticipated to realise and enhance value from the portfolio.

I am aware that certain shareholders having had capital repayments close to the asset value at the time of the adoption of the new Investment Policy may have shorter preferred holding timeframes. As explained last year, a sale of the remaining assets in the short term would likely result in a significant discount, however we believe that the portfolio does have substantial upside potential and we feel that a positive marketing exercise should be undertaken to create additional market demand for your Company's shares to enable new shareholders to gain access to the portfolio potential and allow existing shareholders the opportunity to realise the rump of their holdings over a shorter time horizon.

Costs of The Company

The Board is mindful that as the size of the Company diminishes through selling investments and returning cash to shareholders, the annual running costs are becoming a larger percentage of total assets. The costs anticipated over the next two years are however a relatively small proportion of the anticipated uplift in asset value as the portfolio realisation plans are progressed. Nevertheless, the Directors are looking at the cost base of the Company closely and are reducing costs where possible.

Distributions to Shareholders

As mentioned above, the returns to shareholders have totalled 49 pence per share to date and at the year end the remaining net asset value per share was 20.2 pence, resulting in a satisfactory uplift from the position at which the the realisation programme commenced.

The returns to shareholders have been made by way of capital repayments which have been charged to the Special Reserve, created to enable share buybacks and returns of capital. The credit balance remaining on this Special Reserve has been reduced to £8.84 million which provides scope to return up to a further 17 pence per share by capital repayments. If the remaining portfolio is realised at current valuations, let alone the targeted values set out under the realisation strategies, there will be a shortfall in the availability of the Special Reserve. This raises important questions on how to achieve the most tax-efficient way to make further distributions to shareholders. The best way forward may be to seek shareholders' approval to place the Company into Members' Voluntary Liquidation, as indicated in the shareholder circular issued in August 2009, once the Special Reserve has been fully utilised.

J Pither

Chairman

13 September 2011

Investment Objective and Policy

Capital Structure

Investment Objective and Policy

The Company's investment objective is to realise value from the Company's portfolio of investments and progressively return cash to Ordinary Shareholders.

The Company has invested in a portfolio of predominantly UK smaller companies which have the potential to increase their value either by delivering on a growth business plan or by structural, corporate or shareholder change. The Company is invested primarily in quoted equities, although its portfolio includes 25% unquoted equities and debt securities.

The Company has not invested more than 15% of its gross assets (measured at the time of investment) in other listed closed-end investment funds.

Ordinary Shareholders approved changes to the Company's investment objective and policy at the annual general meeting of the Company held on 27 August 2009 as a result of which the Company may not make any investments, save that cash may be invested in liquid non-equity securities, such as cash funds, pending its return to Ordinary Shareholders.

The Company's investments are now being realised in an orderly manner (that is, with a view to achieving a balance between returning cash to, and maximising value for, Ordinary Shareholders). This involves a continuing evaluation of the portfolio in order to assess the most appropriate realisation strategy to be pursued in relation to each investment. Whilst some investments may be considered appropriate for sale in the shorter term, other investments may be held for a longer period in order to enable their inherent value to be realised successfully.

The strategy for realising individual investments is flexible and the strategy for a particular investment may need to be altered to reflect changes in the circumstances of that investment or in market conditions. The Investment Manager expects to realise investments through a variety of channels, including:

- stimulating broker and market activity;
- encouraging the company concerned to buy back its own securities or undertake a re-organisation of capital and return capital to shareholders; and
- sales to particular interest groups, such as other shareholders, potential bidders, trade buyers or private equity specialists.

With regard to those investments which, in the absence of concerted action, would be likely to become residual holdings towards the end of the portfolio realisation process, the Investment Manager adopts strategies that are designed to realise the maximum value from those investments at an earlier stage.

The net cash proceeds from realisations of investments, after settlement of and provision for liabilities of the Company, are applied to the repayment of the Company's outstanding bank borrowings (if any). The Company will not incur or draw down any new borrowings.

Capital Structure

The capital structure of Active Capital Trust plc consists of Ordinary Shares only.

Ordinary Shares

As at 31 May 2011 there were 51,437,364 Ordinary Shares of 0.1p each in issue. Ordinary Shareholders who are entitled to vote at general meetings of the Company have one vote, and on a poll one vote for each share held by them.

Investment Manager

Active Capital Trust plc

The Company's investment portfolio is managed by Bluehone Investors LLP, whose principals comprise Bill Brown who is primarily responsible for the Company's portfolio, and Robert Mitchell.

Bluehone was formed in January 2005 and is authorised and regulated by the Financial Services Authority. Bluehone is an investment boutique specialising in UK smaller companies.

Bill Brown

(Investment Manager)

Bill qualified as a Chartered Accountant in 1986 with KPMG, where he began his career in 1983. He worked in general practice and latterly in the corporate finance department, specialising in advising small companies on raising capital. In 1988 Bill moved to INVESCO where he worked in the venture capital department.

Bill joined Ivory & Sime plc in 1993 as part of its private equity business. He managed The AIM Trust plc from its launch in 1996 and 3PC Investment Trust PLC from its launch in 2001; in 2003 these two companies merged to form Active Capital Trust plc. From October 2000, prior to the completion of the merger with ISIS and F&C, Bill ran the smaller companies business of ISIS, responsible for seven fund managers and total assets of some £550 million. Bill serves on the London Stock Exchange's AIM Advisory Group.



Robert Mitchell

(Investment Manager)

Robert began his career at Throgmorton Investment Management in 1987 as a small companies analyst and progressed to fund management of specialist pension funds. When Throgmorton merged with Framlington in 1992 Robert also took on balanced pension fund remits.

Robert joined Ivory & Sime plc in 1995 to help launch The AIM Trust plc and then assist in its management. Robert has been the lead manager of Bluehone AiM VCT and Bluehone AiM VCT 2 and other smallcap funds.

Manager's Review

In our report accompanying the accounts for the year to May 2010, we explained how the realisation programme for the portfolio was progressing. The portfolio had been split into four categories from which realisations would be targeted. These were Corporate/Strategic where we believe the most likely exit event would be some form of corporate transaction, News Flow driven holdings where we believed that liquidity and valuations would be achieved on company specific developments, Trading Opportunities where we would seek sales under normal market conditions and Liquidity Issues where the market in the shares was highly illiquid and alternative trading strategies would be required.

By May of last year the portfolio had returned 28 pence per share to shareholders and had been reduced to 14 stocks by number at a total valuation of £15.16 million. The table below identifies the changes in valuation together with the realisations over the period.

	May 2010	Realised	May 2011
Corporate/Strategic	£000's	£000's	£000's
AI Claims Solutions	3,318		3,981
Cambridge Sensors	2,150		2,150
IS Solutions	948		1,282
AorTech International	1,695		1,267
Netcall	619		859
Ranier	245		245
Transense Technologies	212		177
Tissuemed	135		135
Infrastrata	298		101
Radicle Projects	50		50
	<u>9,670</u>		<u>10,247</u>
News Driven			
Amerisur Resources	<u>4,426</u>	<u>4,383</u>	
Trading			
MWB Business Exchange	<u>125</u>	<u>127</u>	
Liquidity			
Towergate Capital	2		2
Fulcrum Pharmaceuticals	938		997
	<u>940</u>	<u>999</u>	
Total	<u>15,161</u>	<u>5,509</u>	<u>10,247</u>

The holding in Amerisur was sold in the market after the share price recovered from weakness, the MWB holding was bought back in by the company as the only buyer at the time, Towergate was sold to market makers and Fulcrum was a trade sale which we were instrumental in facilitating.

These sales together with cash resources at the last financial year end enabled a further 21 pence per share to be returned to shareholders bringing total returns to date to 49 pence per share.

The remaining holdings have seen an uplift in value of 6.0% over the year with AI Claims Solutions, IS Solutions and Netcall performing well whilst AorTech International and Infrastrata saw falls in valuation.

Our strategy is to work with management of these companies to achieve a satisfactory liquidity event at the target valuations our analysis suggests should be pursued.

The portfolio companies are discussed in detail below. We have split the portfolio between profitable companies and those still to turn profitable.

We feel this is a useful way to consider the portfolio as a large part of it is now represented by profitable companies and the look through to underlying earnings is very positive.

Profitable Companies

AI Claims Solutions - AiM Traded Value £3,981,000 38.85% of portfolio

AI Claims is a service provider covering many aspects of motor insurance claims including the provision of hire vehicles, accident repair management and personal injury claims. The industry in which the company operates has had many problems in recent times with the well reported issues at Helphire as a good example. The AI Claims business model has differed greatly from its peers over recent years as the company has worked more closely with the insurance industry and continues to recover claims at a much faster rate than its competitors and has not suffered write-downs in the value of its receivables. The company has also adopted a strategy of sourcing vehicles from the large car hire operators rather than utilising its own fleet. This obviously reduces the margin potential on the AI Claims business but has avoided the vehicle write downs seen in the industry and significantly reduces the capital intensity of the business model.

Over the past two years, AI Claims has won significant new distribution contracts which will drive growth in revenue from the £92 million reported for the year ended June 2010 to market expectations of £128 million for the current year.

It is anticipated that profits will increase from £2.7 million to £3.8 million for the current year. This places the company on a price earnings multiple of 5.5 times for

Manager's Review

Continued

the current year making the shares in our opinion undervalued at 25 pence against even the net asset value of the company of 28 pence.

Active Capital is a strategic shareholder in AI Claims holding 27% of the equity and we believe a targeted exit price of between 40 and 50 pence per share is not unreasonable. We have been actively engaged with management to ensure there is a commonality of interests between shareholders and executive management which has been achieved by the recently implemented share option scheme. We will continue to focus on seeking opportunities for liquidity from the holding at values that reflect the intrinsic worth of both the company and our strategic position in the shareholder base.

Cambridge Sensors (CSL) - Unquoted Value £2,150,000 20.98% of portfolio

Cambridge Sensors develops, manufactures and markets medical devices for diabetes care. The principal product is blood glucose test strips that diabetics use on a regular basis to monitor and control their condition. The past year has been a period of further development for the company.

The company launched a new non-coded strip into the UK market and has won a number of contracts with Primary Care Trusts and as a result is expanding the UK sales and marketing team. The company has also opened a division in the United States to both support a customer focussed on the care home market and to sell directly into other market sectors, early customer gains are proving encouraging. The company has also expanded its activities in mainland Europe with two additional customers becoming active over the year.

Management Accounts for the year to April 2011 indicate revenues of £3.3 million and pre-tax profits of £1.4 million. These results do however include a sum of £642,000 received as a settlement for lost margin from a former contract where the client was taken over by a large healthcare company and the CSL strips were no longer required for their new strategy. The adjusted results are therefore revenues of £3.4 million and pre-tax profits of £748,000. These results represent a growth in revenue of 17% and a growth in profits of 14% however, 2010 benefited from currency exchange gains of some £130,000 whereas 2011 suffered exchange losses of £98k. The balance sheet is strong with total assets of £3.8 million with no goodwill or other intangible assets and a positive cash position of £2.8 million having increased by £1 million over the year.

Due to historic losses incurred during the early development stage of the company, CSL will not incur a charge to corporation tax for the year to April 2011 but will start paying tax in the current year.

The strong cash position has enabled the company to continue to invest in infrastructure, marketing and further research and development. The main focus for R&D is a project to enable all of the company's strip manufacturing to become non-coded. This is strategically important as it will not only greatly increase the sales and margin potential of the business but would make the company even more valuable to a trade purchaser.

The investment continues to be held at historic cost. This valuation represents an historic EV/EBITDA multiple of 9.5 times which we believe to be prudent given the strong cash generative nature of the business and its growth potential.

The company has a strategy of seeking an exit for shareholders at an attractive valuation and believes the non-coded strip strategy will be a catalyst for the exit planning. Active Capital owns 20.6% of the issued share capital of Cambridge Sensors.

IS Solutions - AiM Traded Value £1,282,000 12.51% of portfolio

IS Solutions is a well established business specialising in web related software integration and related services. The company has a good recent track record of generating both profits and cash. The key areas the company operates in are portals, content/document management and analytics. It is growing its recurring revenues from building relationships with "customers" (software sales) with the goal of converting them to "clients" (recurring project work) and ultimately into "trusted partners" (embedded relationships).

Over the past year IS has made two significant developments. The first is the global partnership deal with SAS Institute Inc, one of the world's largest privately held software companies. This deal has first right to implement all of SAS Customer Experience Analytics sales in the Americas and provides complete managed services including support and hosting in the rest of the world. The SAS CXA product is offered as a hosted solution and IS can handle this remotely. It is still early in the relationship with SAS and difficult to quantify the scale of this new business area, nevertheless, it should generate further revenues over the coming period with the principal constraint on growth being recruitment of suitably qualified engineers.

The other important transaction was the acquisition of a 10% stake in Speed-Trap a UK based private software vendor. The Speed-Trap software is used to improve the understanding of online customers in order to better target their needs and thus improve sales.

The company is forecast to generate revenues of £11.3 million in the current year and earnings per share of 3.2 pence resulting in a Price Earnings Multiple of some 11.5 times. On the face of it the valuation is fair relative to peers at 0.7 times revenues (adjusted for investment in Speed-Trap). The company has however built a very strong position in niche areas, particularly analytics and document management which would be challenging for other companies to emulate. This is evidenced by the SAS contract win and in our opinion the company deserves a premium rating and in the event of a corporate transaction a significant uplift to the current share price could be justified. We believe there to be upside potential of some 20 pence per share or circa 50% of the year end valuation. Active Capital owns 14.2% of the equity of IS Solutions.

Netcall - AiM Traded

Value £859,000 8.38% of portfolio

In July 2010, Netcall a company specialising in call handling and call back solutions for the call centre industry made its second acquisition in 12 months. The business acquired was Telephonetics, a complementary business with a number of different telephony and software products. The rationale behind the acquisition was both to expand the scale of the business providing cross sell opportunities and to extract cost saving benefits anticipated to be at least £1.5 million.

The integration of the businesses would appear to be going well with over 20 new customers won in the half year to December 2010. Gross margins improved over the period from proforma 84% to 86% and the business generated cash (before reorganisation and acquisition costs). The company has a strong balance sheet with cash at December of £4.8 million, £4.25 million of which was raised during the period by placing shares at 19 pence, a 38% premium to the prevailing market price.

In the year to June 2011, Netcall is forecast to generate pretax profits of £2.3 million and due to tax losses will not suffer tax. The valuation above therefore represents a price earnings multiple of circa 10 times (after assuming a normalised tax charge and adjusting for cash). Merger and Acquisition activity in this sector has been at levels as high as 12 times Economic Value/

Recurring Revenue with the lows being 2 times. The valuation above represents only 1.7X EV/RR and as such our minimum target price is the equivalent of 22 pence per share. We would anticipate that as the integration of Telephonetics continues and both the revenue and cost synergies become more apparent, there will be an opportunity for a market re-rating of the shares. The announcement of the June 2011 accounts could act as a catalyst for both a re-rating and liquidity. Active Capital owns 3.7% of Netcall.

Companies still to make Profits

AorTech International AiM Traded

Value £1,267,000 12.36% of portfolio

AorTech is a medical device company with its patented range of implantable polymers, including Elast-Eon(TM) and ECSil(TM). The company has developed its own manufacturing processes which bring many advantages to its customers including not only improved quality and longevity but cost savings over traditional materials and manufacturing methods. With more than 3 million implants and 6 years of successful clinical use, AorTech polymers are currently used in cardiology, orthopaedic, urological and gastroenterological applications, including pacing leads, cardiac cannulae and stents. Devices manufactured from AorTech polymers have numerous US FDA PMA approvals, 510k's, CE Marks, Australian TGA and Japanese Ministry of Health approvals.

Elast-Eon and ECSil's biostability is comparable to silicone while exhibiting excellent mechanical, blood contacting and flex-fatigue properties.

The company has announced a number of customer agreements over recent years which will provide the basis for growth in revenues and the turn to profitability as the devices manufactured with AorTech's technology progress through development with the customers through to product launch. An example of the success of a product utilising Elasteon is the announcement by St Jude concerning their pacemaker product.

"The company told doctors that newer leads with a type of insulation it calls "Optim" ... have demonstrated a better than 80% reduction in "abrasion-related observations" after 44 months compared with silicone leads. The Optim insulation involves both silicone and polyurethane." St. Jude Medical stated that it had converted 97% of its production to Optim. Optim is the brand name used by St. Jude Medical for AorTech's polymer Elast-Eon.

Manager's Review

Continued

Development of a medical device company can be a lengthy process because as well as the sales cycle of encouraging device companies to take up the material, they then have to go through their own testing and licensing process before devices can be brought to market. AorTech had also suffered from having its manufacturing base in Australia which has proven to be not only costly but a sales impediment as it is so far away from the core customer base in North America. We are therefore encouraged by the recent announcement that manufacturing will be relocated from Australia to Minneapolis in the USA. The cost of this highly strategic move is \$1.8 million which is being fully funded from restructuring certain customer licenses (\$4.2 million) and the sale of certain highly depreciated assets (\$300,000). The surplus funds will enable production to be commenced in the US facility, provide cash for working capital purposes, and provide a solid base upon which to grow the component business, with the emphasis on accelerating a number of pacemaker header and other reaction injection moulding projects.

This cash inflow has derisked an element of the investment in the company as future cash calls on shareholders are less likely. We understand that a number of projects are currently underway all of which could have a significant impact on the business. AorTech has only 4.8 million shares in issue, of which Active Capital owns 18.5%, we feel that if any of the aforementioned projects are successful, it would not be unreasonable for the company to be substantially re-rated.

Overall recent developments have improved the geographical position of the company, satisfied any short term need for working capital and maintained the significant potential for capital growth.

Five Investments Represent 91.7% of Value.

The valuation of the profitable companies together with AorTech represents a total of 91.7% of the total assets of Active Capital and cash and current assets represents a further 1.5%. The other five holdings which are also loss making make up the balance of the portfolio. By nature of their size, they will not have a significant impact on the future performance of Active Capital but never the less we feel they can achieve a reasonable level of upside.

Ranier - Unquoted Company

Value £245,000 2.39% of portfolio

Ranier Technology is a medical device development company focusing on the commercialisation of its novel Cadisc™ spinal implants for the treatment of degenerative disc disease. The product achieved CE mark Approval in September 2010 enabling the commercialisation of the company to progress. Active Capital holds preference shares in Ranier and the exit will be driven by the principal Private Equity investors.

Transense Technologies - AiM Traded

Value £177,000 1.73% of portfolio

The year to December 2010 was one of considerable, if slower than expected, development. The company reported a loss of £1.4 million but was more positive about the number of active customer led projects than ever before. The company remains confident of the long term value of the SAW based torque and temperature market opportunities but in parallel is driving other shorter term revenue opportunities to sustain the company in the near term.

Tissuemed - Unquoted

Value £135,000 1.32% of portfolio

Tissuemed is a medical devices company focussed on the development of surgical sealants enabling surgeons to seal leakages of air, blood or other fluids. The company is loss making but currently has cash to cover losses for 3-4 years at the current loss rate. The strong cash position is as a result of a significant investment in the company by Medtronic who will also distribute the Tissue-Patch product. Our investment is held at the value Medtronic placed on the company.

Infrastrata - AiM Traded

Value £101,000 0.99% of portfolio

Infrastrata has interests in two gas storage projects in Northern Ireland and Portland, Dorset. In addition the company has interests in two gas exploration projects covering the same areas as the storage projects. A strategy change has resulted in partners being brought into individual projects and further developments are anticipated over the course of the year. The company valuation is at a significant discount to the implied value of the projects that have been invested in by the partners.

Radicle Projects - In Administration**Value £50,000 0.49% of portfolio**

The investment in Radicle is a secured loan on Australian agricultural assets. The original value of the loan was £1 million which was written down to current value in previous years. We hope to recover the current holding value from the administration which is ongoing.

Total portfolio invested in Profitable Companies - 81%.

Total Value of Profitable Companies - £8.27 million.

Share of profits from Profitable Companies for years ending during 2011 - £1.1 million.

Summary

As set out above, the total assets of Active Capital amounted to £10.4 million at the year end, of this amount, 79% is represented by profitable companies with value of £8.27 million. We hold significant stakes in these companies and the Active Capital share of the underlying profits due to be reported for the financial years ending during 2011 totals £1.1 million which we believe to be a strong support to the current value of the portfolio.

We believe that the investments can be realised within the strategy of seeking strategic valuations at a significant premium to the current holding values and the plans that we have been working on since the realisation of Active Capital's assets commenced should enable further returns of capital over the current financial year albeit precise timings of realisations are difficult to forecast.

Bill Brown

Bluehone Investors LLP

13 September 2011

Company	Book Cost £'000	Valuation £'000	% of Net Assets £'000	2010 Valuation £'000
AI Claims Solutions				
AI provides services to drivers in non-fault traffic accidents. Income is derived from the provision of replacement vehicle hire and the financing of vehicle repairs. In addition, it has expanded its presence in the fast growing outsourcing market, seeking to contain motor claim costs on behalf of insurance companies.	5,295	3,981	38.2	3,318
Cambridge Sensors†				
Cambridge Sensors (CSL) is a private company that designs, and manufactures glucose test strips that are used by diabetics.	2,150	2,150	20.7	2,150
IS Solutions				
IS Solutions provides business critical software solutions from a comprehensive product and services portfolio over a managed services platform.	309	1,282	12.3	948
AorTech International				
AorTech International develops and commercialises a range of specialised biostable polyurethanes for medical implants which have strong patent protection and are branded Elast- Eon™.	4,293	1,267	12.2	1,695
Netcall				
Netcall provides call back, auto-messaging contact and workforce management solutions to a wide range of organisations, including many blue-chip companies with global contact call centre operations.	543	859	8.3	619
Ranier†				
Ranier is a medical device development company engaged in the research and development of polymer-based products, utilising its proprietary Precision Polyurethane Manufacture materials technology.	490	245	2.3	245
Transense Technologies				
Transense Technologies develops Surface Acoustic Wave (SAW) technology for the sensor market. Its SAW systems are wireless and batteryless, and the sensors have unique characteristics which enable them to operate in hostile and difficult to access environments beyond the reach of normal sensors.	2,187	177	1.7	212
Tissuemed†				
Tissuemed designs, develops through approval, and sells through distributors, the TissuePatch range of surgical sealants.	195	135	1.3	135
Infrastrata				
Infrastrata is a developer of sub-surface gas storage facilities with projects in southern England, Northern Ireland, Germany and Spain.	198	101	1.0	298
Radicle Projects†				
Radicle Projects was an Australian facing company investing in soft commodities such as vineyards, tree plantations, apple orchards and grains. It is now in administration.	1,000	50	0.5	50
Other investments	168	–	–	
Total investments	16,828	10,247	98.5	
Other net current assets		161	1.5	
Net assets		10,408	100.0	

† Unquoted

Investment Portfolio

Continued

Cambridge Sensors

		Year ended 30 April	2010 £million	2009 £million
Cost	£2,150,000	Turnover	2.85	2.76
Valuation	£2,150,000	Profit/(loss) before tax	0.66	0.51
% of Capital Owned	17.3%	Net assets	2.32	1.66

Ranier

		Year ended 30 April	2010 £million	2009 £million
Cost	£490,000	Turnover	–	–
Valuation	£245,000	Loss before tax	3.6	3.4
% of Capital Owned	–	Net assets	0.5	2.0

Tissuemed

		Year ended 30 June	2010 £million	2009 £million
Cost	£195,000	Turnover	0.7	0.3
Valuation	£135,000	Loss before tax	0.7	1.3
% of Capital Owned	0.8%	Net assets	0.3	1.2

Classification of Investments

	2011	2010
	%	%
	Total	Total
	Assets	Assets
Oil & Gas	1.0	22.1
Oil & Gas Producers	-	20.7
Oil Equipment, Services & Distribution	1.0	1.4
Industrials	-	0.6
Support Services	-	0.6
Consumer Goods	1.7	1.0
Automobiles & Parts	1.7	1.0
Health Care	36.5	24.1
Health Care Equipment & Services	36.5	19.7
Pharmaceuticals & Biotechnology	-	4.4
Financials	38.7	15.8
Non-Life Insurance	38.2	15.5
General Financial	0.5	0.3
Technology	20.6	7.3
Software & Computer Services	20.6	7.3
Total Investments	98.5	70.9
Other net current assets	1.5	29.1
Net assets	100.0	100.0

Board of Directors

Active Capital Trust plc



Jon Pither†

Chairman

is chairman or director of a number of public and private companies including The Alumasc Group plc, Jourdan plc and AorTech International.



Brian Holford*

Deputy Chairman and Senior Independent Director

was until 2001 a director of Relyon Group plc. He has been a director of several smaller company investment trusts. He was a fund manager of small company investment funds for over 20 years.



Elizabeth Thom‡

retired from the main board of Edinburgh Fund Managers in 2001 where she was also Head of Global Pharmaceuticals. Previously she was head of UK equity research at Scottish Widows Investment Management Limited. She has over 23 years' fund management experience in UK equities.



Christopher Agar

joined Laxey Partners Limited in 2007, specialising in global closed-end funds. He is also a director of Africa Opportunity Fund Limited. He was previously a director of Ocean Resources Capital Holdings plc and chairman of Close Finsbury Euro Tech Trust plc.

The Directors are all non-executive.

*Chairman of Nomination Committee

†Chairman of Audit Committee

‡Chairman of Remuneration Committee

Report of the Directors

Results and Dividends

The Directors submit their tenth Report and Accounts for the year ended 31 May 2011. The results for the year are set out in the Income Statement of the following accounts.

Principal Activity and Status

The Company was incorporated on 19 March 2001.

Company Number: 4182363

In the opinion of the Directors, the Company has conducted its affairs so as to enable it to qualify as an Investment Trust within the meaning of Section 1158 of the Corporation Tax Act 2010. HM Revenue & Customs approval of investment trust status has been granted for all the relevant years up to and including 31 May 2010. In the opinion of the Directors, the Company has subsequently conducted its affairs so as to enable it to continue to obtain such approval.

The Company gave notice that it wished to relinquish investment company status as defined by Section 833 of the Companies Act 2006 on 27 August 2009.

The Company is required to comply with company law, the rules of the UK Listing Authority, United Kingdom Accounting Standards, and the Company's Articles of Association.

A review of the Company's business during the year is contained in the Chairman's Statement and Manager's Review.

Business Review

The Business Review set out in the following section forms part of this Report.

Capital Structure

As at 31 May 2011 the Company had 51,437,364 Ordinary Shares of 0.1p each in issue. More details are contained in note 12 of the accounts.

Returns of Capital

Returns of capital may only be paid out if the Company has sufficient reserves to do so. The Company funds the returns of capital, and any share buy-backs, out of its special reserve created following the cancellation of the Company's share premium account in November 2004. It should be noted that returns of capital will only be paid by the Company for so long as the amounts of the special reserve remains sufficient.

The Company returned 21 pence per share to shareholders during the year ended 31 May 2011 (2010: 28 pence) and has £8.8 million (17 pence per share) remaining in the special reserve (2010: £19.6 million).

Directors

Mr C J Agar retires by rotation and, being eligible, offers himself for re-election at the Annual General Meeting. As explained in more detail under Corporate Governance on page 17, the Board has agreed that Directors who have served on the Board for more than nine years will retire annually. Accordingly, Mrs E Thom and Mr B Holford will retire at the Annual General Meeting. Being eligible, Mrs E Thom and Mr B Holford offer themselves for re-election. The Board confirms that, following formal performance evaluations, the performance of each of the Directors continues to be effective and demonstrates commitment to the role, and believes that it is therefore in the interests of shareholders that these Directors are re-elected. The Directors who held office at the end of the year, and their interests in the Ordinary Shares of the Company, were:

		31 May 2011	1 June 2010
		Ordinary Shares	Ordinary Shares
Mr J P Pither	Beneficial and family	195,098	195,098
Mr C J Agar	Beneficial and family	–	–
Mr J B Holford	Beneficial and family	120,193	120,193
Mrs E Thom	Beneficial and family	5,000	5,000

There have been no changes in the holdings of the Directors between 31 May 2011 and 13 September 2011.

No Director has a service contract with the Company.

Directors' Deeds of Indemnity

The Company has entered into deeds of indemnity in favour of each of the Directors which are currently in force. The deeds give each Director the benefit of an indemnity (to the extent permitted by the Companies Act 2006) against liabilities incurred by him/her in the execution of his/her duties and the exercise of his/her powers. A copy of each deed of indemnity is available for inspection at the Company's registered office during normal business hours and will be available for inspection at the Annual General Meeting.

Corporate Governance

Arrangements in respect of corporate governance have been made by the Board, which it believes are appropriate to an investment trust. The Company complied throughout the year with the provisions of the Combined Code on Corporate Governance issued by the Financial Reporting Council in June 2008 ('the Code') available at website www.frc.org.uk. The Board has also taken into account the recommendations of the AIC Code of Corporate Governance ('the AIC Code'). Since all the Directors are non-executive the provisions of the Code in respect of Directors' remuneration are not relevant to the Company except in so far as they relate specifically to non-executive Directors.

Under the requirements of the Articles of Association all Directors retire by rotation at Annual General Meetings and Directors are appointed for a specific term of no more than three years as recommended by the Code, subject to reappointment by the Board and retirement by rotation, and annually after serving on the Board for more than nine years. The Board consists solely of non-executive Directors. Mr J Pither is Chairman and Mr B Holford is Deputy Chairman and Senior Independent Director. All Directors are considered to be independent of the Company's Manager. However, Mr Agar as an employee and representative of Laxey Partners Limited, a significant shareholder of the Company, is not considered to be an independent Director. New Directors receive an induction from the Manager on joining the Board, and all Directors are made aware of appropriate training courses.

Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in any furtherance of their duties. The Company maintains appropriate Directors' and Officers' liability insurance.

The Company has no executive Directors or employees. A management agreement between the Company and its Manager, Bluehone Investors LLP, sets out the matters over which the Manager has authority and the limits beyond which Board approval must be sought. All other matters, including strategy, investment and dividend policies, gearing, and corporate governance procedures, are reserved for the approval of the Board of Directors.

The Board meets regularly and receives full information on the Company's investment realisation progress, assets, liabilities and other relevant information in advance of Board meetings. The Manager, in the absence of explicit instructions from the Board, is empowered to exercise discretion in the use of the Company's voting rights. F&C Asset Management plc provides company secretarial and administration services to the Company.

Throughout the year a number of committees have been in operation. The committees are the Audit Committee, the Remuneration Committee and the Nomination Committee. Terms of Reference for these committees are available on request.

The Audit Committee, chaired by Mrs E Thom, operates within clearly defined terms of reference and comprises all of the Directors. The duties of the Audit Committee in discharging its responsibilities include reviewing the Financial Statements; the system of internal controls; and the terms of appointment of the auditors together with their remuneration. It is also the forum through which the auditors report to the Board of Directors. The Audit Committee meets at least twice a year. The objectivity of the auditors is reviewed by the Audit Committee which also reviews the terms under which the external auditors are appointed to perform non-audit services. The Audit Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditors, with particular regard to non-audit fees. Such fees amounted to £15,000 for the year ended 31 May 2011 (2010: £5,000) and related to the provision of taxation services. Notwithstanding such services the Audit Committee considers Ernst & Young LLP to be independent of the Company.

The Remuneration Committee, chaired by Mr J Pither, comprises the full Board and reviews the appropriateness of the Manager's continuing appointment together with the terms and conditions thereof on a regular basis.

The Nomination Committee, chaired by Mr B Holford, comprises the full Board and is convened for the purpose of considering the appointment of additional Directors as and when considered appropriate. 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.

During the year the performance of the Board, its committees and individual Directors was evaluated through a forum based assessment process led by the Chairman. The performance of the Chairman was evaluated by the other Directors under the leadership of the Deputy Chairman.

Report of the Directors

Continued

The following table sets out the number of scheduled Board meetings held during the year ended 31 May 2011 which the individual Directors were entitled to attend and the number of meetings attended by each Director. The Nomination Committee did not meet during the year.

	Board of Directors		Audit Committee		Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
J Pither	10	9	2	2	1	1
B Holford	10	9	2	2	1	1
C Agar	10	9	2	2	1	1
E Thom	10	10	2	2	1	1

Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. The Company maintains appropriate Directors' and Officers' liability insurance.

Going Concern

As explained in the Chairman's Statement, the Company is conducting an orderly realisation of its investment portfolio leading to eventual liquidation of the Company. Therefore, these financial statements have been prepared on a break-up basis.

Under this basis, assets and liabilities are stated at their fair values which materially equate to their residual value and an estimate is made for liquidation costs which will be incurred.

Internal Control

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board has therefore established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed, consistent with the guidance provided by the Turnbull Committee. The process is based principally on a risk-based approach to internal control whereby a test matrix is created that identifies the key functions carried out by the Manager and other service providers, the individual activities undertaken within those functions, the risks associated with each activity and the controls employed to minimise those risks. A residual risk rating is then applied. The test matrix is regularly updated and the Board is provided with regular reports highlighting all material changes to the risk ratings and confirming the action, which has been, or is being, taken. A formal annual review of these procedures is carried out by the Audit Committee and includes discussion with the Manager and consideration of AAF (01/06) or similar reports issued by the Manager and other service providers.

Such review procedures have been in place throughout the full financial year and up to the date of approval of the Annual Report and the Board is satisfied with their effectiveness. These procedures are designed to manage, rather than eliminate risk and, by their nature these procedures can provide reasonable, but not absolute, assurance against material misstatement or loss. The Board monitors the investment performance of the Company in comparison to its objective at each Board meeting. The Board also reviews the Company's activities since the last Board meeting to ensure that the Manager has adhered to the agreed investment policy and approved investment guidelines and, if necessary, approves changes to such policy and guidelines.

The Board has reviewed the need for an internal audit function. The Board has decided that the systems and procedures employed by the Manager, including the internal audit function of the Company Secretary and Administrator, provide sufficient assurance that a sound system of internal control, which safeguards shareholders' investment and the Company's assets, is maintained. An internal audit function, specific to the Company, is therefore considered unnecessary.

Disclosure of Information to Auditors

The Directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Relations with Shareholders

The Company welcomes the views of shareholders and places great importance on communication with its shareholders. The Manager holds meetings with the Company's largest shareholders and reports back to the Board on these meetings. The Chairman and other Directors are available to meet shareholders if required. The Annual General Meeting of the Company provides a forum, both formal and informal, for investors to meet and discuss issues with the Directors and Manager of the Company.

Management

Bluehone Investors LLP provides management services to the Company and F&C Asset Management plc provides company secretarial and accounting services to the Company. Details in respect of the management services provided are given in note 3 to the accounts.

At the launch of the Company, 6 million Founder Shares were issued to F&C Asset Management plc and the management team as a performance incentive in the proportion 32 per cent and 68 per cent respectively. As part of the review noted below the Founder Shares were bought back for cancellation by the Company.

Following the Company's failure to meet the targeted net asset value total return level as at 31 May 2009, the Board reviewed the Company's management arrangements and considered a number of proposals for the Company's future. In assessing these proposals, the Board had regard to, among other things, the skills, expertise and proposed terms of engagement of the investment managers. As a result of this review, and following consultation with the Company's largest shareholders, the Board concluded that it was in the best interests of shareholders as a whole to change the Company's investment objective and policy, as detailed on page 5, to continue with Bluehone Investors LLP as the Company's Manager and to change the terms of engagement of the Manager. Shareholders approved these changes at the Company's Annual General Meeting held on 27 August 2009.

Since the end of the year, the Remuneration Committee has reviewed the appropriateness of the Manager's appointment. In carrying out its review the Remuneration Committee considered the success of the realisation of the Company's portfolio of investments and return of capital to shareholders since the Company changed its investment objective and the ability of the Manager to realise value from the remaining holdings within the investment portfolio in the future. It also considered the terms of the investment management agreement and fees payable to the Manager, together with the standard of services provided by F&C Asset Management plc, which include company secretarial, accounting and marketing services.

Following this review, it is the Directors' opinion that the continuing appointment of the Manager and F&C Asset Management plc on the terms agreed is in the best interests of shareholders as a whole.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 17 to the accounts.

Directors Authority to Buy Back Ordinary Shares

At an Annual General Meeting of the Company held on 26 October 2010, a special resolution was passed giving the Directors authority until the earlier of 26 January 2012 and the conclusion of the 2011 Annual General Meeting to make market purchases of up to 7,710,460 Ordinary Shares (representing 14.99 per cent. of the issued Ordinary Shares on the date the resolution was passed).

The Company is seeking to renew its current authority to make market purchases of up to 14.99 per cent of the issued Ordinary Share Capital. Special Resolution 7, as set out in the notice of the Annual General Meeting, seeks to renew such authority which will expire on 2 February 2013, or if earlier, at the conclusion of the next Annual General Meeting of the Company. The maximum aggregate number of Ordinary Shares which may be purchased pursuant to the new authority shall be 14.99 per cent. of the issued Ordinary Share Capital of the Company on the date on which the resolution is passed. The price paid for shares will not be less than the nominal value of 0.1p per share nor more than the higher of 5 per cent above the average market value of those shares for the five business days before the date on which the shares

Report of the Directors

Continued

are purchased and the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange (exclusive of expenses). This authority, if conferred, will only be exercised if, in the opinion of the Directors, a repurchase would result in an increase in net asset value per Ordinary Share for the remaining Ordinary Shareholders and if it would be in the best interests of the shareholders as a whole. Any shares repurchased under this authority will be cancelled.

Recommendation

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the shareholders as a whole and recommends that they vote in favour of such resolutions as the Directors intend to do in respect of their own beneficial holdings.

Substantial Shareholders

At 13 September 2011, the Company had received notification of the following holdings of voting rights:

	Ordinary Shares	Percentage Held
F&C Asset Management plc	8,606,327	16.7
Laxey Partners Limited	7,694,629	15.0
East Riding of Yorkshire Council	6,400,000	12.4
QVT Financial LP ⁽¹⁾	5,015,765	9.8
Deutsche Bank	4,019,752	7.8
Merseyside Pension Fund	2,400,000	4.7
C G Asset Management	1,730,643	3.4

(1) Includes 4,017,629 Contracts for Difference

Auditors

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be proposed at the forthcoming Annual General Meeting.

Individual Savings Accounts

The Company's Ordinary Shares are qualifying investments as defined in the HM Revenue & Customs regulations for Individual Savings Accounts (including former PEPs). It is the current intention of the Directors that the Company will continue to conduct its affairs to satisfy this requirement.

Creditor Payment Policy

The Company's payment policy is to settle investment transactions in accordance with market practice and to ensure settlement of supplier invoices in accordance with stated terms. The Company did not have any trade creditors at the year end (2010: none).

By Order of the Board,

F&C Asset Management plc

Secretary

13 September 2011

Introduction

The review which follows is designed to provide shareholders with information about:

- the environment within which the Company operates;
- the Board's strategy for achieving its stated objectives;
- principal risks and risk management;
- shareholders' returns measured against key performance indicators; and
- the Company's objective and investment policy which forms part of the Business Review and is contained in the section of this Annual Report entitled 'Objective and Investment Policy'.

Competitive and Regulatory Environment

The Company is an investment trust quoted on the London Stock Exchange.

It is a closed-ended company and is obliged to comply with the Companies Act 2006, the listing rules of the Financial Services Authority and United Kingdom Accounting Standards. In addition to annual and interim reports and accounts published under those rules the Company announces quarterly interim management statements and net asset values per share daily.

The Company also operates so as to comply with Section 1158 of the Corporation Tax Act 2010 which allows it to be exempted from capital gains tax on investment gains.

Strategy for Achieving Objectives

The principal objective of the Company is to realise value from the Company's portfolio of investments and progressively return cash to Ordinary Shareholders.

The primary key performance indicator against which shareholders' returns are measured is an agreed exit price range for the Company's investments.

The Board has contractually delegated the investment management of the Company to Bluehone Investors LLP and delegated the provision of company secretarial, accounting, marketing and general administrative services to F&C Asset Management plc.

The Manager's Review within this Annual Report provides a review of the investment portfolio and of the investments realised during the year.

Principal Risks and Risk Management

The Company's assets consist mainly of listed and quoted securities and its principal risks are therefore market-related. The portfolio also includes unquoted securities representing 25% of assets as at 31 May 2011. More detailed explanations of these risks and the way in which they are managed are contained in note 17 to the accounts. Other risks faced by the Company include the following:

- External investor risks – any events or developments which can affect the general level of share prices including, for instance, terrorism, disease, protectionism, inflation or deflation, economic recessions and movements in interest rates.
- Investment and strategic – inappropriate strategy, asset allocation, diversification, borrowing policy and stock selection can all lead to poor returns for shareholders.
- Regulatory – breach of regulatory rules might lead to suspension of the Company's stock exchange listing, financial penalties or a qualified audit report. Breach of Section 1158 rules of the Corporation Tax Act 2010 may lead to the Company being subject to capital gains tax.
- Reputational – inadequate or failed controls might result in breaches of regulations or loss of shareholder trust, thereby affecting the discount at which the shares trade to their net asset value.

Business Review

Continued

- Operational – failure of the accounting systems or disruption to its business might lead to an inability to provide accurate reporting and monitoring, again leading to a loss of shareholders' confidence.
- Financial – inadequate controls might lead to misappropriation of assets. Inappropriate accounting policies or failure to comply with accounting standards might lead to misreporting or breaches of regulations.
- Market Risk – investments in AiM-traded companies or PLUS companies, by their nature, involve a higher degree of risk than investment in companies traded on the main market. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock.
- Liquidity Risk – the Company's investments may be difficult to realise. The fact that a share is traded on AiM does not guarantee its liquidity. The spread between the buying and selling price of such shares may be wide and thus the price used for valuation may not be achievable. The Company's ability to realise its unquoted investments will depend on the Investment Manager's ability to find purchasers for such investments. The availability of any means of exit (such as a sale to a trade purchaser or private equity specialist or through an initial public offering (IPO) or share buy-back by an investee company) will be dependant upon the market conditions prevailing at the proposed time of realisation. Any material adverse change affecting market conditions in general or the private equity market in particular could seriously limit the exit opportunities available to the Company in respect of its unquoted investments.

In the mitigation and management of these risks, the Board regularly monitors the investment environment, the management of the Company's investment portfolio and applies the principles detailed in the internal control guidance issued by the Financial Reporting Council. Details of the Company's internal controls are described in more detail in the Report of the Directors.

Performance

The Board assesses its performance in meeting the Company's objectives against the following key performance indicators:

- Realisation of investments against targeted exit prices
- Progressive return of cash to shareholders
- Discount of share price to net asset value
- Total expenses as a ratio of shareholders' funds

Return of Capital to Shareholders

	Return per share
17 November 2009	9 pence
29 January 2010	9 pence
30 April 2010	10 pence
23 July 2010	13 pence
7 January 2011	8 pence

Discount of Share Price to Net Asset Value

	31 May 2011	31 May 2010
Active Capital Trust	3.5%	20.7%

Total Expense Ratio

	31 May 2011	31 May 2010
Active Capital Trust	4.6%*	3.4%

*Excludes equity appreciation fee accrued as at 31 May 2011 and estimated costs to be incurred in relation to the orderly realisation of the portfolio.

Directors' Remuneration Report

Active Capital Trust plc

Directors' Remuneration Report

The Board has prepared this report, in accordance with the requirements of Section 421 of the Companies Act 2006. An ordinary resolution for the approval of this report will be put to the members at the forthcoming Annual General Meeting.

The law requires the Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The auditors' opinion is included in the 'Independent Auditor's Report'.

Directors' Fees and Remuneration Committee

The Board considers at least annually the level of the Board's fees, in accordance with the Code. The Company Secretary, F&C Asset Management plc, provides information on comparative levels of Directors' fees to the Board in advance of each review.

The Board concluded following the review of the level of Directors' fees for the forthcoming year that the amounts should remain unchanged from those introduced on 1 June 2007.

The Chairman receives £21,000 per annum and the other Directors receive £15,000 per annum. The Deputy Chairman and the Chairman of the Audit Committee receive an additional £3,000 per annum.

The Remuneration Committee, chaired by Mr J Pither, comprises all Directors. As the Company has no executive directors, the Remuneration Committee meets, at least annually, to review the remuneration and terms of appointment of the Investment Manager.

Policy on Directors' Fees

The Board's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, and be fair and comparable to that of other relevant investment trusts that are similar in size and have similar investment objectives and structures. Furthermore the level of remuneration should be sufficient to attract and retain the Directors needed to oversee properly the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. It is intended that this policy will continue in the future.

The fees for the non-executive Directors are determined within the limits set out in the Company's Articles of Association. The present limit is £120,000 per annum (as varied by the Board to take account of changes in the UK Retail Prices Index from year to year) and the approval of shareholders in a general meeting would be required to change this limit. Non-executive Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

Directors' Service Contracts

It is the Board's policy that Directors do not have service contracts, but new Directors are provided with a letter of appointment.

Director	Date of Appointment	Due date for Re-election
Jon Pither	29/07/2003	AGM 2012
Christopher Agar	30/05/2008	AGM 2011
Brian Holford	19/03/2001	AGM 2011
Elizabeth Thom	19/03/2001	AGM 2011

The terms of Directors' appointments provide that Directors should retire and be subject to re-appointment at the first Annual General Meeting after their appointment. Directors are thereafter obliged to retire by rotation, and to offer themselves for re-election by shareholders at least every three years after that, and annually after serving on the Board for more than nine years. There is no notice period and no provision for compensation upon early termination of appointment.

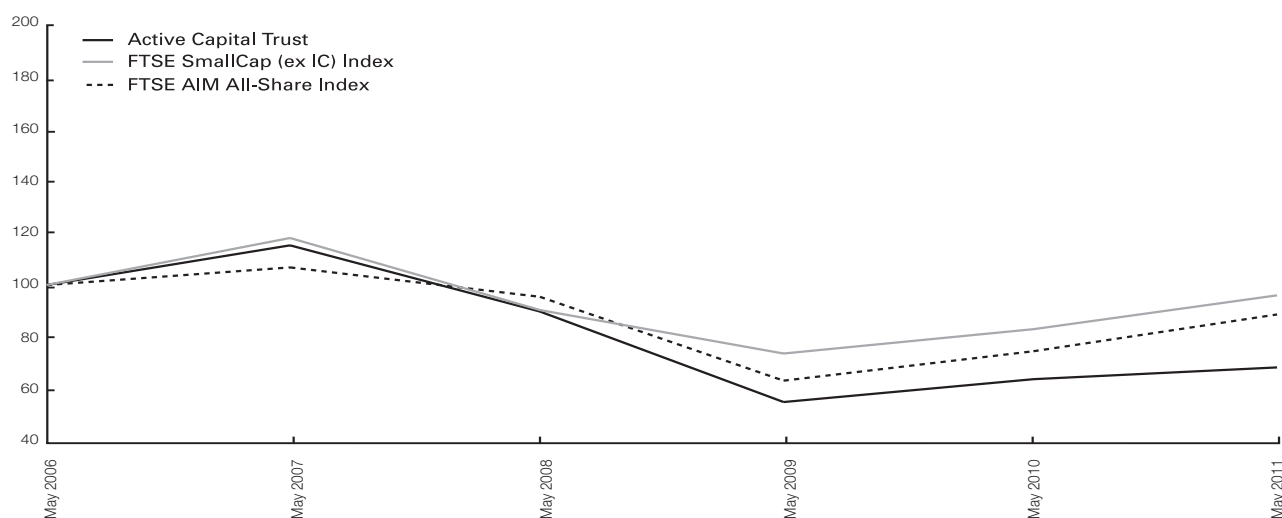
Directors' Remuneration Report

Continued

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Manager through the investment management agreement, as referred to in the 'Report of the Directors'. The graph below compares, for the period from 31 May 2006 to 31 May 2011, the total return to Ordinary Shareholders compared to the total shareholder return on a notional investment made up of shares of the same kinds and number as those by reference to which the FTSE AIM All-Share Index and the FTSE SmallCap (ex IC) Index are calculated. These indices were chosen for comparison purposes, as they represent comparable broad equity market indices. An explanation of the performance of the Company is given in the Chairman's Statement and Manager's Review.

Share Price, the FTSE AIM All-Share Index and the FTSE SmallCap (ex IC) Index



Source: Datastream

Directors' Emoluments for the Year (audited)

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

	Fees 2011 £	Fees 2010 £
Jon Pither (Chairman)†	21,000	21,000
Brian Holford (Deputy Chairman)	18,000	18,000
Christopher Agar‡	15,000	15,000
Lord Gordon of Strathblane (retired 27 August 2009)	-	3,500
Dr Kim Tan (resigned 27 August 2009)	-	3,500
Elizabeth Thom	18,000	18,000
Total	72,000	79,000

† £15,000 of Mr Pither's fees are paid to Surrey Management Services Limited.

‡ Mr Agar's fees are paid to Laxey Partners Limited.

On behalf of the Board

Jon Pither

Director

13 September 2011

Directors' responsibility statement

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 to 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report (including a Business Review), a Directors' Remuneration Report and a Corporate Governance Statement.

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

In accordance with Chapter 4 of the Disclosure and Transparency Rules, we confirm that to the best of our knowledge:

- the financial statements have been prepared in accordance with applicable UK accounting standards on a break-up basis, as having assessed the ability of the Company to continue as a going concern, management intends to conduct an orderly realisation of its investment portfolio, and give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- the Manager's Review includes a fair review of the important events that have occurred during the financial year and their impact on the financial statements; and
- the principal risks section of the Report of the Directors and Business Review describes the principal risks and uncertainties for the forthcoming financial year.

On behalf of the Board

Jon Pither

Director

13 September 2011

Independent Auditor's Report to the Members of Active Capital Trust plc

Active Capital Trust plc

Independent Auditor's Report to the members of Active Capital Trust plc

We have audited the financial statements of Active Capital Trust plc for the year ended 31 May 2011 which comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, Balance Sheet, Cash Flow Statement and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As set out in Note 1, the financial statements have been prepared on a break-up basis.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities on page 25, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2011 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required 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.

Under the Listing Rules we are required to review:

- the Directors' statement on page 18, in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the June 2008 Combined Code specified for our review; and
- certain elements of the report to the shareholders by the Board on Directors' remuneration.

Caroline Gulliver

(Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP

Statutory Auditor

London

13 September 2011

Income Statement

For the year ended 31 May 2011

	Notes	2011 Revenue £'000	2011 Capital £'000	2011 Total £'000	2010 Revenue £'000	2010 Capital £'000	2010 Total £'000
Gains on investments	9	-	595	595	-	9,542	9,542
Liquidation distribution	3	-	(8)	(8)	-	490	490
Income	2	159	-	159	318	-	318
Investment management fee	3	(503)	-	(503)	(587)	-	(587)
Other expenses	4	(417)	-	(417)	(411)	-	(411)
Net return before finance costs and tax		(761)	587	(174)	(680)	10,032	9,352
Finance costs	5	-	-	-	(108)	-	(108)
Return on ordinary activities before tax		(761)	587	(174)	(788)	10,032	9,244
Tax on ordinary activities	6	3	-	3	3	-	3
Return attributable to Ordinary Shareholders		(758)	587	(171)	(785)	10,032	9,247
Transfer (from)/to reserves		(758)	587	(171)	(785)	10,032	9,247
Return per share							
Ordinary	7	(1.47)p	1.14p	(0.33)p	(1.53)p	19.50p	17.97p

Reconciliation of Movements in Shareholders' Funds

For the year ended 31 May 2011

	Called up Share Capital £'000	Special Reserve £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Revenue Reserve £'000	Total Share- holders' Funds £'000
Opening shareholders' funds	52	19,638	17,014	39	(15,362)	21,381
Return of capital to shareholders	-	(10,802)	-	-	-	(10,802)
Return attributable to Ordinary Shareholders	-	-	587	-	(758)	(171)
Closing shareholders' funds	52	8,836	17,601	39	(16,120)	10,408

For the year ended 31 May 2010

	Called up Share Capital £'000	Special Reserve £'000	Capital Reserve £'000	Capital Redemption Reserve £'000	Revenue Reserve £'000	Total Share- holders' Funds £'000
Opening shareholders' funds	60	34,040	6,982	31	(14,577)	26,536
Return of capital to shareholders	-	(14,402)	-	-	-	(14,402)
Founder shares cancelled	(8)	-	-	8	-	-
Return attributable to shareholders	-	-	10,032	-	(785)	9,247
Closing shareholders' funds	52	19,638	17,014	39	(15,362)	21,381

The total column of the Income Statement is the profit and loss account of the Company. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

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

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the year.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above Income Statement.

Balance Sheet

Active Capital Trust plc

As at 31 May 2011

	Notes	2011 £'000	2010 £'000
Current assets			
Investments	9	10,247	15,161
Debtors	10	–	525
Cash at bank and on deposit		763	6,068
		11,010	21,754
Creditors: amounts falling due within one year			
Creditors	11	(602)	(373)
Net assets		10,408	21,381
Capital and reserves			
Called-up share capital Ordinary Shares	12	52	52
Special reserve	13	8,836	19,638
Capital reserve	13	17,601	17,014
Capital redemption reserve	13	39	39
Revenue reserve	13	(16,120)	(15,362)
Shareholders' funds	14	10,408	21,381
Net asset value per share:			
Ordinary	14	20.2p	41.6p

The financial statements on pages 28 to 40 were approved and authorised for issue by the Board of Directors on 13 September 2011 and were signed on its behalf by

J P Pither (Director)

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

Cash Flow Statement

For the year ended 31 May 2011

	Notes	2011 £'000	2010 £'000
Operating activities			
Investment income received		182	366
Deposit interest received		12	13
Investment management fees paid		(349)	(399)
Liquidation distribution		482	–
Other cash payments		(342)	(663)
Net cash outflow from operating activities	16	(15)	(683)
Servicing of finance			
Interest paid on bank loans		–	(108)
Net cash outflow from servicing of finance		–	(108)
Taxation			
		3	3
Capital expenditure and financial investment			
Disposals of investments		5,509	31,641
Net cash inflow from capital expenditure and financial investment		5,509	31,641
Net cash inflow before financing			
		5,497	30,853
Financing			
Loan repaid		–	(10,400)
Return of capital to shareholders		(10,802)	(14,402)
Net cash outflow from financing		(10,802)	(24,802)
(Decrease)/increase in cash in the year	15	(5,305)	6,051
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash		(5,305)	6,051
Opening net cash/(debt)		6,068	(10,383)
Loan repaid		–	10,400
Closing net cash	15	763	6,068

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

1. Accounting policies

A summary of the principal accounting policies is set out below.

a) Basis of accounting

The financial statements have been prepared under UK Generally Accepted Accounting Practice ('UK GAAP') and in accordance with guidelines set out in the Statement of Recommended Practice issued in January 2009, for Investment Trusts and Venture Capital Trusts, issued by the Association of Investment Companies.

Given that the Company is conducting an orderly realisation of its investment portfolio, the Directors do not consider the going concern basis to be appropriate. These financial statements have therefore been prepared on a break-up basis. In applying this basis, assets and liabilities continue to be stated at their fair values which materially equate to their residual values. A provision has been made for estimated costs to be incurred in relation to the realisation of the investment portfolio.

b) Valuation of investments

The Company's investments have been categorised as "financial assets at fair value through profit or loss". Listed investments and those quoted on the AiM market and PLUS market are valued at their fair value which is represented by the bid price. Unquoted investments are valued by the Directors at their fair value on the basis of all the information available to them at the time of valuation which is in accordance with International Private Equity and Venture Capital Valuation guidelines.

Purchases and sales of investments are recognised at their fair value and accounted for on a trade date basis. At the time of acquisition the investments are valued at cost.

c) Income

Dividends are recognised as income on the date that the related investments are marked ex-dividend or, where no dividend date is quoted, when the Company's right to receive payment is established. Dividend income is accounted for as net of any associated tax credit. Income from fixed interest securities is included on an effective yield basis. Other investment income and deposit interest are shown on an accruals basis.

d) Expenses and finance costs

All expenses and finance costs are accounted for on an accruals basis. All expenses, including management fees, estimated realisation fees and finance costs are charged as a revenue item in the Income Statement.

Transaction costs incurred on the purchase and sale of investments are recognised as a capital item in the Income Statement.

e) Taxation

The standard rate of corporation tax is applied to taxable net revenue adjusted for non-taxable items.

f) Deferred tax

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

g) Foreign currencies

Overseas assets and liabilities are translated at the rate ruling at the balance sheet date and recognised in the income statement. Profits or losses on retranslation of investments held at the year end are included within the fair value adjustment of investments and are taken to the capital reserve.

h) Capital reserve

The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- gains and losses on foreign currency transactions; and
- increases and decreases in the valuation of investments held at the year end.

Notes to the Accounts

Continued

2. Income

	2011 £'000	2010 £'000
Income from investments		
Franked investment income	102	303
UK unfranked investment income	47	–
	149	303
Other income		
Deposit interest	10	15
Total income	159	318
Total income comprises:		
Dividends	102	303
Interest	57	15
	159	318
Income from investments		
Listed UK	40	12
Quoted on AiM or other markets	109	291
	149	303

3. Investment management fee

	2011 Revenue £'000	2011 Capital £'000	2011 Total £'000	2010 Revenue £'000	2010 Capital £'000	2010 Total £'000
Investment management – basic fee	125	–	125	295	–	295
– realisation fee	13	–	13	292	–	292
– equity appreciation fee	365	–	365	–	–	–
	503	–	503	587	–	587

The management agreement between the Company and Bluehone Investors LLP may be terminated, without compensation due, by either party giving not less than three months' notice. In the event of the Company terminating the agreement by giving less than three months notice, Bluehone Investors LLP is entitled to compensation calculated in accordance with the investment management agreement.

With effect from 1 July 2009 the Manager receives:

- (i) a basic fee of £30,000 per month in respect of the three month period which began on 1 July 2009, £25,000 per month in respect of the three month period which began on 1 October 2009, £20,000 per month in respect of the three month period which began on 1 January 2010, £15,000 per month in respect of the three month period which began on 1 April 2010 and, with effect from 1 July 2010, £10,000 per month;
- (ii) a realisation fee at the rate of 1.0 per cent. in respect of the net proceeds realised on sale of investments during the 12 month period ended 30 June 2010, of which 40 per cent. of such fee will be payable on receipt by the Company of the net proceeds and 60 per cent. will be accrued and will only become payable if and when at least 47 pence each per share has been returned to shareholders, the realisation fee has now been paid in full as a total of 49 pence per share has been returned to shareholders; and
- (iii) an equity appreciation fee equal to 5 per cent. of any value returned to shareholders in excess of a hurdle return (and, for this purpose, the hurdle return will be an amount equal to 52 pence per share as increased at the rate of 7.5 per cent. per annum with effect from 1 July 2009, such increase to be compounded daily) has been accrued at 31 May 2011 and will only become payable when at least the hurdle return has been returned to shareholders. As at 31 May 2011 the hurdle return, after allowing for returns of capital already made to shareholders of 49 pence per share, was 6.89 pence per share.

The Company merged with The AIM Trust plc in July 2003 and received a liquidation distribution of £400,000 during the year ended 31 May 2009, in respect of VAT paid on investment management fees by The AIM Trust plc in respect of the period 1 January 2001 to the date of the merger. The Company expected to receive a further distribution of £490,000 and this was recognised in the accounts for the year ended 31 May 2010. During the year ended 31 May 2011 the Company received £482,000 in respect of this distribution.

The Company's management fees are charged to revenue in the Income Statement.

4. Other expenses

	2011 £'000	2010 £'000
Directors' fees	72	79
Secretarial fees	96	93
Auditors' remuneration for:		
– audit	18	18
– taxation services	15	5
Other, including irrecoverable VAT*	216	216
	417	411

* Other expenses includes estimated costs of £125,000 (2010: £50,000) to be incurred in respect of the orderly realisation of the portfolio.

F&C Asset Management plc receives a quarterly secretarial fee, payable in arrears, comprising an annual fee of £96,000, which is adjusted annually in line with the UK Index of Retail Prices, and a variable fee of 0.05 per cent per annum on invested assets over £75 million.

5. Finance costs

	2011 Revenue £'000	2011 Capital £'000	2011 Total £'000	2010 Revenue £'000	2010 Capital £'000	2010 Total £'000
Loan interest	–	–	–	108	–	108

6. Tax on ordinary activities

	2011 Revenue £'000	2011 Capital £'000	2011 Total £'000	2010 Revenue £'000	2010 Capital £'000	2010 Total £'000
Overseas tax	–	–	–	–	–	–
Overseas tax recovered	(3)	–	(3)	(3)	–	(3)
	(3)	–	(3)	(3)	–	(3)

At 31 May 2011 the Company had unutilised management expenses and loan relationships of £20,522,000 (2010: £20,514,000). A deferred tax asset of £5,336,000 has not been recognised on the unutilised management expenses and loan relationships as it is considered unlikely there will be suitable profits from which the future reversal of the deferred tax could be deducted.

Reconciliation of tax charge for the year

A reconciliation of the current tax charge is set out below:

	2011 £'000	2010 £'000
Return on ordinary activities before taxation	(174)	9,244
Corporation tax at standard rate of 27.67% (2010: 28%)	(48)	2,588
Effects of –		
Losses in capital not deductible non taxable gains on investments	(165)	(2,809)
Non-taxable dividend income	(28)	(85)
Unutilised management expenses	230	280
Expenses not allowed for tax purposes	11	26
Overseas tax recovered	(3)	(3)
Current year tax credit	(3)	(3)

Notes to the Accounts

Continued

7. Return per Ordinary Share

The Return per Ordinary Share is as follows:

	2011	2011	2011	2010	2010	2010
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Return attributable to Ordinary Shareholders	(758)	587	(171)	(785)	10,032	9,247
Return per Ordinary Share – basic	(1.47)p	1.14p	(0.33)p	(1.53)p	19.50p	17.97p

The Revenue, Capital and Total returns per share have been calculated using a denominator, being a specific number of Ordinary Shares as follows:

	2011	2010
Weighted average number of Ordinary Shares in issue during the year	51,437,364	51,437,364

8. Returns of Capital

Returns of Capital on Ordinary Shares:

	2011	2010
	£'000	£'000
– first return of 9.0p per share paid on 17 November 2009	–	4,629
– second return of 9.0p per share paid on 29 January 2010	–	4,629
– third return of 10.0p per share paid on 30 April 2010	–	5,144
– fourth return of 13.0p per share paid on 23 July 2010	6,687	–
– fifth return of 8.0p per share paid on 7 January 2011	4,115	–
	10,802	14,402

9. Investments

Investments quoted on the Alternative Investment Market (AiM)

Investments quoted on the PLUS market

Corporate bonds quoted on other markets

Unquoted investments

	2011	2010
	£'000	£'000
Investments quoted on the Alternative Investment Market (AiM)	7,667	12,579
Investments quoted on the PLUS market	–	2
Corporate bonds quoted on other markets	–	50
Unquoted investments	2,580	2,530
	10,247	15,161

	Quoted on AiM £'000	Quoted on the PLUS market £'000	Unquoted £'000	Corporate bonds quoted on other markets £'000	Total £'000
Opening book cost	18,857	32	4,230	1,000	24,119
Opening fair value adjustment	(6,278)	(30)	(1,700)	(950)	(8,958)
Opening valuation	12,579	2	2,530	50	15,161
Movements in the year:					
Sales – proceeds	(5,507)	(2)	–	–	(5,509)
– losses on sales	(531)	(30)	(1,221)	–	(1,782)
Transfer	–	–	1,000	(1,000)	–
Increase in fair value adjustment	1,126	30	271	950	2,377
Closing valuation	7,667	–	2,580	–	10,247
Closing book cost	12,819	–	4,009	–	16,828
Closing fair value adjustment	(5,152)	–	(1,429)	–	(6,581)
Closing valuation	7,667	–	2,580	–	10,247

The unquoted holding of Advanced Technologies and associated book cost of £1,221,000 was written off during the year ended 31 May 2011.

9. Investments (continued)

	2011 £'000	2010 £'000
Losses on sale of investments	(1,782)	(18,794)
Increase in fair value adjustment	2,377	28,336
	595	9,542

The total expenses incurred on the purchase and sale of investments were £Nil and £14,000 respectively during the year (2010: £Nil and £90,000).

	2011 £'000	2010 £'000
Equity shares	10,197	15,111
Fixed income securities	50	50
	10,247	15,161

10. Debtors

	2011 £'000	2010 £'000
Prepayments and accrued income	-	35
Other debtors	-	490
	-	525

11. Creditors (amounts falling due within one year)

	2011 £'000	2010 £'000
Fees due to the Manager	385	231
Other creditors	217	142
	602	373

12. Called-up share capital

	2011 £'000	2010 £'000
Authorised: 150,000,000 Ordinary Shares of 0.1p each	150	150
Allotted, called-up and fully paid: 51,437,364 (2010: same) Ordinary Shares of 0.1p each, fully paid	52	52

Ordinary Shareholders who are entitled to vote at the General Meeting of the Company have one vote, and on a poll one vote for each Share held.

Notes to the Accounts

Continued

13. Reserves

	Special reserve £'000	Capital reserve – investments sold £'000	Capital reserve – investments held £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 31 May 2010	19,638	25,972	(8,958)	39	(15,362)
Losses on investments sold	–	(1,782)	–	–	–
Gains on investments still held	–	–	2,377	–	–
Return of capital to shareholders	(10,802)	–	–	–	–
Liquidation distribution	–	(8)	–	–	–
Retained net loss for the year	–	–	–	–	(758)
At 31 May 2011	8,836	24,182	(6,581)	39	(16,120)

Special reserve

The Special Reserve is available for the Company to purchase its own Ordinary Shares and return capital to the Ordinary Shareholders.

Capital redemption reserve

The nominal value of Ordinary Shares bought back for cancellation is added to this reserve. This reserve is non-distributable.

Capital reserve

Items accounted for in this reserve are detailed in accounting policy 1(h).

Revenue reserve

The net loss arising in the revenue column of the Income Statement is deducted from this reserve.

Capital management

The Company's capital is represented by the issued share capital, Capital Redemption Reserve, Capital Reserve, Special Reserve and Revenue Reserve.

The capital of the Company is managed in accordance with its investment policy, in pursuit of its investment objective, both of which are detailed in the Report of the Directors.

14. Net asset value per share

The net asset value per share and the net asset values attributable to the Ordinary Shares at the year end are calculated in accordance with their entitlements in the Articles of Association and were as follows:

	2011		2010	
	Attributable net asset value per share pence	Attributable net asset value £'000	Attributable net asset value per share pence	Attributable net asset value £'000
Ordinary Shares	20.2p	10,408	41.6p	21,381

15. Analysis of changes in net cash

	At 1 June 2010 £'000	Cash flow £'000	At 31 May 2011 £'000
Cash at bank and on deposit	6,068	(5,305)	763

16. Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities

	2011 £'000	2010 £'000
Total return before finance costs and taxation	(174)	9,352
Gains on investments	(595)	(9,542)
Decrease in prepayments and accrued income	35	78
Decrease/(increase) in other debtors	490	(490)
Increase/(decrease) in other creditors	229	(81)
Net cash (outflow)/inflow from operating activities	(15)	(683)

17. Financial instruments

The Company's financial instruments comprise its investment portfolio, cash balances, debtors and creditors that arise directly from its operations. As an investment trust the Company holds a portfolio of financial assets in pursuit of its investment objective.

Listed and quoted investments held (see note 9) are valued at fair value. For listed and quoted securities this is the bid price. The unquoted holdings are valued by the Directors at their fair valuation on the basis of all the information available to them at the time of the valuation which is in accordance with International Private Equity and Venture Capital valuation guidelines. The fair value of all other financial assets and liabilities is represented by their carrying value in the Balance Sheet. The fair value of the loans is not materially different from the carrying value in the Balance Sheet. Cash, which is held in variable rate bank accounts, can be withdrawn on demand with no penalty.

The main risks that the Company faces arising from its financial instruments are:

- (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movements;
- (ii) interest rate risk, being the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates;
- (iii) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company; and
- (iv) liquidity risk, being the risk that the Company may not be able to liquidate quickly its investments to meet its financial obligations.

The Company's financial instruments are predominantly denominated in sterling, therefore, currency risk arising from exchange rate fluctuations has no material effect on profit or loss, or shareholders' funds.

Notes to the Accounts

Continued

17. Financial instruments (continued)

The Company held the following categories of financial instruments as at 31 May 2011:

	2011 £'000	2010 £'000
Assets		
Investment portfolio	10,247	15,161
Cash at bank and on deposit	763	6,068
Accrued income	-	35
Other debtors	-	490
Liabilities		
Creditors	(602)	(373)
	10,408	21,381

Market price risk

The management of market price risk is part of the fund management process and is typical of equity investment. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis with an objective of maximising overall returns to shareholders. Further information on the investment portfolio is set out in the section of this Report entitled 'Investment Portfolio'. The Manager does not use derivatives to manage portfolio risk.

If the investment portfolio valuation fell by 10 per cent at 31 May 2011 (2010: 10%), the impact on the profit or loss and the net asset value would have been negative £1.0 million (2010: negative £1.5 million). If the investment portfolio valuation rose by 10 per cent at 31 May 2011 (2010: 10%), the impact on the profit or loss and the net asset value would have been positive £1.0 million (2010: positive £1.5 million). The calculations are based on the portfolio valuation as at the respective balance sheet dates and are not representative of the year as a whole.

The Company held the following categories of financial instruments, all of which are included in the balance sheet at fair value, at 31 May 2011 and 2010:

Classification of financial instruments

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2011 Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	2010 Total £'000
Assets								
Investment portfolio	1,545	6,122	2,580	10,247	510	12,121	2,530	15,161
Cash at bank	763	-	-	763	6,068	-	-	6,068
	1,041	7,439	2,580	11,010	6,578	12,121	2,530	21,229

Investments totalling £1,267,000 as at 31 May 2011 have been transferred out of Level 2 to Level 1 and £50,000 out of Level 2 to Level 3.

Level 1 reflects liquid financial instruments quoted in an active market.

Level 2 reflects illiquid quoted financial instruments or whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data. The Company holds four unquoted investments which are categorised as level 3. A reconciliation of movements in the year is contained in Note 9 on page 34.

Interest rate risk

Floating rate

When the Company decides to hold cash balances, all balances are held on variable rate bank accounts yielding rates of interest linked to bank base rate which at 31 May 2011 was 0.5 per cent (2010: 0.5 per cent). The Company's policy is to hold cash in variable rate bank accounts and not usually to invest in fixed rate securities.

If the bank base rate had increased by 0.5 per cent, the impact on the profit or loss and net assets would have been a positive £4,000 (2010: positive £31,000). If the bank base rate had decreased by 0.5 per cent, the impact on the profit or loss would have been a negative £4,000 (2010: negative £31,000). The calculations are based on the cash balances and loan balances as at the respective balance sheet dates and are not representative of the year as a whole.

17. Financial instruments (continued)

Interest rate risk (continued)*Fixed rate*

The Company holds fixed interest investments.

	2011	Average	Average	2010	Average	Average
	£'000	interest	period	£'000	interest	period
		rate	until		rate	until
		%	maturity		%	maturity
Quoted corporate bond	50	8.00	1.06 years	50	8.00	2.06 years

The Company has no floating rate interest liabilities as at 31 May 2011 or 31 May 2010.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company.

At the reporting date, the Company's financial assets exposed to credit risk amount to the following:

	2011	2010
	£'000	£'000
Cash and cash equivalents	763	6,068
Interest, dividends and other receivables	–	525
	763	6,593

The Company's principal financial assets are bank balances and cash and other receivables which represent the Company's maximum exposure to credit risk in relation to financial assets. The Company did not have any exposure to any financial assets which were past due or impaired at the period end.

The Company is exposed to potential failure by counterparties to deliver securities for which the Company has paid, or to pay for securities which the Company has delivered. A list of pre-approved counterparties used in such transactions is maintained and regularly reviewed by the Manager, and transactions must be settled on a basis of delivery against payment. Broker counterparties are selected based on a combination of criteria, including credit rating, balance sheet strength and membership of a relevant regulatory body. Risk relating to unsettled transactions is considered to be small due to the short settlement period involved and the high credit quality of the brokers used. The rate of default in the past has been insignificant.

All of the assets of the Company, other than cash deposits, are held by JPMorgan Chase Bank, the Company's custodian.

Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to the securities held by the custodian to be delayed or limited. The Board monitors the Company's risk by reviewing the custodian's internal control reports as described in the Report of the Directors.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings, rated normally AA or higher, assigned by international credit rating agencies. Bankruptcy or insolvency of such financial institutions may cause the Company's ability to access cash placed on deposit to be delayed or limited. The Company has no significant concentration of credit risk with exposure spread over a number of counterparties.

Notes to the Accounts

Continued

17. Financial instruments (continued)

Liquidity risk

The Company's financial instruments include investments in AiM-traded companies and companies quoted on the PLUS market, which by their nature, involve a higher degree of risk than investments in the main market. As a result, the Company may not be able to liquidate quickly some of these investments at an amount close to their fair value in order to meet its liquidity requirements.

The Company's listed securities are considered to be readily realisable as they are traded on the London Stock Exchange.

The Company's liquidity risk is managed on an ongoing basis by the Investment Manager in accordance with policies and procedures in place as described in the Report of the Directors. The Company's overall liquidity risks are monitored on a quarterly basis by the Board.

The Company maintains sufficient investments in cash and readily realisable securities to pay accounts payable and accrued expenses.

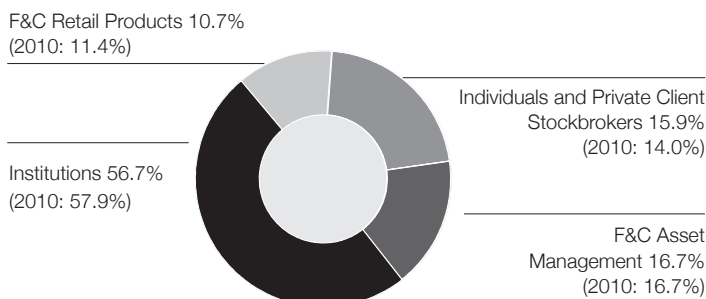
Contractual maturity analysis for current financial liabilities

	Due or due not later than one month £'000	Due between one and three months £'000	Due between three and twelve months £'000	Total £'000
Current Liabilities:				
Creditors	72	40	490	602
Total liabilities	72	40	490	602

18. Related Party

Mr J Pither is the non-executive Chairman of AorTech International plc. At the year end the Company held 891,861 AorTech International ordinary shares valued at £1,267,000.

% of Ordinary Shares held at 31 May 2011



Total Number of Shareholders

	2011	2010
Ordinary Shares	4,382	4,708

Annual General Meeting

The Annual General Meeting of Active Capital Trust plc will be held at 11.30 a.m. at the offices of F&C Asset Management plc, Exchange House, Primrose Street, London EC2A 2NY on Wednesday 2 November 2011.

Share Prices

The Company's Ordinary Shares are listed on the London Stock Exchange under 'Investment Trusts'. Prices are given daily in the Financial Times and other newspapers.

Change of Address

Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to Equiniti Limited, under the signature of the registered holder.

Daily Net Asset Value

The net asset value of the Company's Ordinary Shares is given daily in the Financial Times and can be obtained at www.activecapitaltrust.co.uk.

Warning to Shareholders – Boiler Room Scams

In recent years, companies have become aware that their shareholders have been targeted by unauthorised overseas-based brokers selling what turn out to be non-existent or high risk shares, or expressing a wish to buy their shares. If you receive unsolicited investment advice or requests:

- Make sure you get the correct name of the person or organisation
- Check that they are properly authorised by the FSA before getting involved by visiting **www.fsa.gov.uk/pages/register/**
- Report the matter to the FSA by calling **0845 606 1234**
- If the calls persist, hang up.

More detailed information on this can be found on the CFEB website **www.moneymadeclear.fsa.gov.uk**

Notice of Annual General Meeting

Notice is hereby given that the tenth Annual General Meeting of Active Capital Trust plc (the 'Company') will be held at the offices of F&C Asset Management plc, Exchange House, Primrose Street, London EC2A 2NY on Wednesday 2 November 2011 at 11.30.a.m. to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 6 will be proposed as ordinary resolutions and resolution 7 will be proposed as a special resolution.

Ordinary Resolutions

1. To receive the Annual Report and Accounts of the Company for the year ended 31 May 2011.
2. To approve the Directors' Remuneration Report for the year ended 31 May 2011.
3. To re-elect Mrs E Thom as a Director of the Company.
4. To re-elect Mr B Holford as a Director of the Company.
5. To re-elect Mr C J Agar as a Director of the Company.
6. To re-appoint Ernst & Young LLP as auditors and to authorise the Directors to determine their remuneration.

Special Resolution

7. That the Company be generally and unconditionally authorised, in accordance with Section 701 of the Companies Act 2006 (the '**Act**'), to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of 0.1p each ('**Ordinary Shares**'), provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99 per cent. of the issued Ordinary Shares on the date on which this resolution is passed;
 - (b) the minimum price which may be paid for an Ordinary Share shall be 0.1p;
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) 5 per cent. above the average of the middle market quotations for an Ordinary Share on the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase and (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange;
 - (d) unless previously varied, revoked or renewed, prior to such time by the Company in general meeting, the authority hereby conferred shall expire on 2 February 2013 or, if earlier, at the conclusion of the next Annual General Meeting of the Company; and
 - (e) the Company may, prior to the expiry of the authority hereby conferred, enter into a contract to purchase Ordinary Shares under such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

By Order of the Board

F&C Asset Management plc

Company Secretary
80 George Street
Edinburgh EH2 3BU
13 September 2011

Notes

1. A member entitled to attend, speak and vote at the above meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share.
2. A form of proxy is enclosed for use at the above meeting. Completion and return of the form of proxy will not prevent a member from attending the meeting and voting in person. To be effective, the enclosed form of proxy, duly executed, and any power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power of attorney or authority must be lodged at the address shown on the form of proxy (i) by 11.30.a.m. on 31 October 2011 or, (ii) in respect of an adjourned meeting, no less than 48 hours (excluding non-working days) before the holding of that adjourned meeting (or, in the case of a poll taken subsequent to the date of the meeting or an adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll).
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those holders of Ordinary Shares entered on the Register of Members of the Company as at 6.00 pm on 31 October 2011 or, in the event that the meeting is adjourned, on the Register of Members at 6.00pm (excluding non-working days) on the day which is two days prior to the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their names at that time. Changes to the entries on the Register of Members after 6.00 pm on 31 October 2011 or, in the event that the meeting is adjourned, on the Register of Members at 6.00 pm (excluding non-working days) on the day which is two days prior to the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. Any person holding 3 per cent or more of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.
5. It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website. Such requests must be made in writing and must state your full name and address and be sent to 80 George Street, Edinburgh EH2 3BU.
6. Information regarding the Annual General Meeting, including information required by section 311A of the Companies Act 2006, is available from www.activecapitaltrust.co.uk.
7. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
9. The statement of the rights of members in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment thereof by using the procedures described in the CREST Manual and by logging on to www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID RA19) no less than 48 hours (excluding non-working days) before the time of the meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. No Director has a contract of service with the Company. Copies of the Directors' letters of appointment will be available for inspection for at least 15 minutes prior to, and during the Annual General Meeting.
15. As at 5.00 pm on 13 September 2011 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 51,437,364 Ordinary Shares of 0.1p each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company at 5.00 pm on 13 September 2011 was 51,437,364.
16. Members who have general queries about the Annual General Meeting should not use any electronic address to communicate with the Company but should call the Company's registrars on 0871 384 2614. Calls to this number cost 8p per minute from a BT landline. The overseas number is +44 121 415 7047. Other telephone provider costs may vary. Lines open 8.30 am to 5.30 pm, Monday to Friday.

Corporate Information

Directors

Jon Pither (Chairman)
Brian Holford (Deputy Chairman)
Christopher Agar
Elizabeth Thom

Secretary

Derek Osborne
F&C Asset Management plc
80 George Street
Edinburgh EH2 3BU

Registered Office

Exchange House
Primrose Street
London EC2A 2NY

Investment Manager

Bluehone Investors LLP
32 Bedford Row
London WC1R 4HE
Tel No. 020 7831 5088

Solicitors

Maclay Murray & Spens LLP
One London Wall
London EC2Y 5AB

Bankers

JPMorgan Chase Bank
125 London Wall
London EC2Y 5AJ

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registrars and Transfer Office

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Registrar's Shareholder Helpline

Tel No. 0871 384 2614*

Registrar's Broker Helpline

Tel No. 0906 559 6025†

*Calls to this number are charged at 8p per minute from a BT Landline. Other telephony providers costs may vary. The overseas number is +44 121 415 7047. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday.

†Calls to this number are charged at £1 per minute from a BT Landline. Other telephony providers costs may vary. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday.

