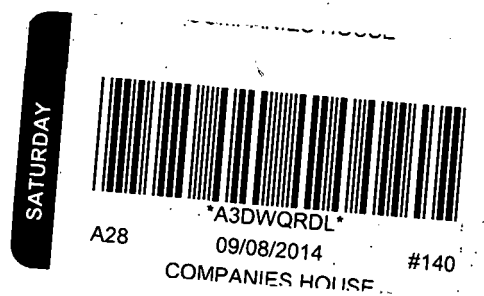


Rensburg Aim VCT plc

**Report & Financial
Statements for the Financial
Year Ended 28 February 2014**

Company Number 03588039



The Company

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Structure

Rensburg Aim VCT plc is a Venture Capital Trust ('VCT'), established to provide individual investors with an opportunity to invest in companies which are primarily traded on the Alternative Investment Market ('AIM') of the London Stock Exchange ('LSE') and which meet the qualifying company requirements of the VCT legislation. By subscribing for new shares in the Company investors are able to take advantage of tax benefits available from investing in VCTs. The Company has received full approval from H.M. Revenue and Customs as a VCT.

On 19 December 2005 the Company acquired the share capital of Rensburg VCT plc via a scheme of arrangement. Upon acquisition, the trade and assets of Rensburg VCT plc were transferred to Rensburg Aim VCT plc via a distribution-in-specie.

Investment objective

The Company's objective is to provide shareholders with an attractive return on their investment over the longer term including the payment of dividends.

Investment policy

The qualifying companies selected for investment are mainly traded on AIM. The VCT has reached its required level of qualifying investment, which needs to be maintained. We are therefore actively managing the portfolio with a view to returning optimum tax-free returns to shareholders, whilst taking advantage of suitable new investment opportunities. In addition, the non-qualifying investments are designed to provide lower risk diversified equity exposure and liquidity.

Manager

The Board has appointed the AIM division of Investec Wealth & Investment Limited ('IW&I') to provide investment management and secretarial services. IW&I's AIM division was established in 1983. It has raised in excess of £300 million for venture capital, business expansion scheme investments and inheritance tax planning products.

IW&I's AIM division has developed an expertise in making investments in companies whose shares are traded on AIM. These companies are situated throughout the UK. IW&I's AIM division executives maintain regular contact with the investee companies and are responsible for monitoring the progress of the investments.

Financial Summary

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Financial Headlines

for the financial year ended 28 February 2014

	2014	2013
Net assets	£18,769,000	£17,531,000
Dividends paid during the year (including 2013 special dividend)	£1,559,000	£2,384,000
Net asset value per share	48.52p	44.49p
Profit/(loss) on ordinary activities after taxation as per Income Statement	£3,393,000	£3,090,000
Profit/(loss) per share as per Income Statement	8.69p	7.77p
Dividends paid per share during the year (including 2013 special dividend)	4.00p	6.00p
Total dividends paid per share since inception	58.25p	54.25p
Total dividends per share paid since inception and pending approval	60.75p	56.75p

Financial Calendar

Annual General Meeting	23 July 2014
Final Dividend Payable	30 July 2014
Half-Yearly Results Announced	October 2014
Interim Dividend Payable (provisional)	December 2014

Strategic Report

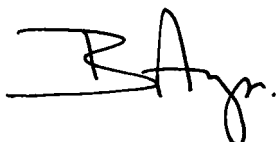
including Chairman's Statement

This Strategic Report has been prepared in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, which Rensburg Aim VCT plc ("the Company") is required to comply with for the first time for the year ended 28 February 2014.

This Strategic Report, comprises the Chairman's Statement and the Manager's Report and has been prepared in accordance with the requirements of Section 414 of the Companies Act 2006 and best practice. Its purpose is to inform the members of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company, in accordance with Section 172 of the Companies Act 2006.

~~R. G. Botterby~~
Chairman

B. A. ANYSZ
DIRECTOR



29 May 2014

Chairman's Statement (forming part of the Strategic Report)

Introduction

I am pleased to present my third report as Chairman of the Company. Our absolute performance during the year was pleasing, an 18.0% increase in net asset value ('NAV') over the year to 28 February 2014. The Total Return FTSE AIM All-Share Index increased by 21.5%. However, as we have stated before, measuring our performance against this index can be misleading as some 41% of AIM companies by market value included in this index are from the Resources, Financial and Property sectors, in which a Venture Capital Trust ('VCT'), generally, cannot invest.

With 41.2% of net assets in London Stock Exchange (LSE) main market equity investments and a mid-cap open ended investment company, our performance is also heavily influenced by companies in the Total Return FTSE 100 and Total Return FTSE All-Share indices, which increased by 11.0% and 13.3% respectively. This lower risk strategy partially explains our overall actual and relative performance in a year where AIM investments have, on average, outperformed "Blue-Chip" investments.

Net Asset Value (NAV)

NAV at 28 February 2014 was 48.52 pence per share (2013: 44.49 pence per share), an 18.0% increase (2013: 16.5% increase) after adjusting for the dividends of 4.00 pence per share (2013: 6.00 pence per share including a special dividend of 2.0 pence per share) paid during the year.

Investments

At the year end, the Company had 28 qualifying investments in AIM and unquoted companies which cost in aggregate £7.4m and were valued in aggregate at £9.6m.

The Company also held non qualifying investments, costing in aggregate £7.0m and valued in aggregate at £8.4m at the year end. These comprised LSE main market equities (£6.7m), OEICS (£1.0m), fixed interest securities (£0.6m) and other assets (£0.1m).

The continuing revival of interest in raising share capital on AIM has allowed the Company to invest a total of £1.0m in three new investee companies via initial public offers (IPO's) and a total of £0.4m in two placings for existing portfolio companies. The Company also invested £1.2m in non qualifying investments.

During the year, the Company sold £2.4m of qualifying investments and £1.3m of non qualifying investments realising net gains over historic cost of £1.1m and £0.4m respectively.

The profit on ordinary activities before tax for the year was £3.4m (2013: profit of £3.1m). Profits per share were 8.69 pence (2013: profit per share of 7.77 pence). It is important to note that most investments are classed as "fair value through profit and loss" and therefore unrealised gains and losses are included within the income statement.

Dividend

The Board continues to pay dividends from realised profits, and also distributes some of the proceeds from the sale of our holdings in investee companies when reinvestment opportunities in qualifying investments that meet our criteria, are not available.

During the year we paid out dividends of £1,559,000 (2013: £2,384,000 including a special dividend of £793,000) which equates to 4.00 pence per share (2013: 6.00 pence including a special dividend of 2.0 pence per share). In addition to the interim dividend of 1.50 pence per share paid in December 2013, we now propose, subject to shareholders' approval, to pay a final dividend of 2.50 pence per share (2013: 2.50 pence) on 30 July 2014 to shareholders on the register at the close of business on 4 July 2014. The total dividend in respect of the year is therefore 4.00 pence per share (2013 excluding special dividend: 4.00 pence). Including the current proposed final dividend we will have paid a total of 60.75 pence per share to shareholders since the inception of the VCT. Shareholders in Rensburg VCT plc, which merged with the Company in December 2005, will have received dividends of 84.83 pence per share, assuming they subscribed to the initial public offering in 1996. It is important to note that all dividends should be tax free in the hands of most shareholders.

Strategic Report

including Chairman's Statement continued 3

Based on the interim dividend of 1.50 pence per share, the proposed final dividend of 2.50 pence per share and the share price at 28 February 2014, the annual yield is 9.2% which, as stated above, is free of UK income tax. We hope this relatively high yield will help to further stimulate the secondary market in the Company's shares.

Business model

Rensburg Aim VCT plc is a Venture Capital Trust ('VCT'), established to provide individual investors with an opportunity to invest in companies which are primarily traded on the Alternative Investment Market ('AIM') of the London Stock Exchange ('LSE') and which meet the qualifying company requirements of the VCT legislation. By subscribing for new shares in the Company investors are able to take advantage of tax benefits available from investing in VCTs.

Strategy

During the year, the Board has continued to implement its stated investment policy of maximising the returns from current investments, whilst being open to new investment opportunities from both the existing portfolio and other AIM companies. Whilst it considers all qualifying investment opportunities from AIM and unquoted companies, the Board continues to focus on established and profitable UK based AIM Companies that offer potential for short or medium term appreciation. Encouragingly, the Board has seen an increase in the number of potential AIM investment opportunities, although we have concerns that some valuations are excessive. Having already exceeded the minimum 70% VCT qualifying holding requirement the Board continues to invest selectively to maintain VCT status, without significantly increasing overall portfolio risk.

As stated previously, the Board feels there is considerable potential in the existing qualifying portfolio, comprising mainly AIM shares. Some of these have yet to reach maturity with several investee companies

having produced excellent results during the year. Examples include Advanced Computer Software, Pressure Technologies and Tracsis. We believe there are further 'undervalued' companies in the portfolio which will provide opportunities for profitable realisations over time. In the meantime the portfolio provides income and funds readily available for new investment where appropriate, regular dividend distributions and share buy-backs. As a proportion of these distributions are likely to come from capital this will result in a gradual erosion of NAV over time unless investment performance or new fund raisings compensate for these outflows.

Shareholder Survey

The Board would like to thank the many shareholders who responded to the survey distributed earlier this year. Responses were received representing approximately 35% of the shares in issue. The results of this survey were not conclusive but weighting results by shares held, 49% of shareholders indicated a preference to retain the present strategy whilst 51% preferred an alternative strategy. That broke down into 37% indicating a preference for a merger with another VCT, and 14% opting for raising additional funds. Analysing the results by number of individual shareholders responding produced very similar statistics. Although the results of the survey are not binding the Board will use these results to inform future strategy discussions.

VCT Status

The Board continues to be mindful of achieving and maintaining its VCT qualifying status. We must invest at least 70% of the net funds raised in any one accounting period in qualifying investments within three years. At the year end, we had satisfied all the relevant qualifying tests and we need to ensure that we continue to do so in the future. Our qualifying percentage in accordance with Income Tax Act 2007 (s.274) shows 81% invested.

Share Buy-Back

The Board has maintained the share buy-back policy during the year and has repurchased for cancellation 725,973 shares at a cost of £296,000, an average of 40.8 pence per share compared to the year end NAV of 48.52 pence per share. At 28 February 2014, the middle share price was 43.63 pence per share, representing a discount of 10% (28 February 2013: 6%) to NAV at that date. As stated previously, it is important to point out that all share buy-back trades are transacted via the LSE through a stockbroker or investment adviser as the Company does not purchase shares directly from shareholders. However, the buy-back policy can only operate within the restrictions of, currently, up to 10% of the share capital annually as approved by shareholders and subject to the LSE listing rules. The 'buy-back' policy is suspended during all closed periods of the Company, which are usually immediately prior to the half-yearly and final results announcements. At the Annual General Meeting (AGM) we will be asking shareholders to renew the Board's power to purchase the Company's shares in the market for cancellation.

Share Issues

Although we do not propose to issue any new shares immediately, the Board is seeking shareholder approval to do so in the future, should the opportunity arise.

Shareholder Communications

Shareholders wishing to keep in touch with our progress should visit our website at www.rensburgaimvct.co.uk. This contains publicly available information including annual accounts, half-yearly accounts, dividend payment history and also the latest NAV and share price. Those shareholders who wish to keep up to date with our performance should visit the AIC website at www.theaic.co.uk and refer to the statistics section on AIM VCTs.

Strategic Report

including Chairman's

4 Statement continued

Significant Risks and Uncertainties

The Directors believe that the principal risk faced by the Company is the loss of its approval as a VCT arising from a breach of the requirements of section 274 of the Income Tax Act 2007. This would mean that shareholders might have to repay Capital Gains tax deferment relief they obtained on their investment in the Company and that the Company would lose its exemption from tax on any capital gains. The Manager reports to the Board at each meeting on the Company's compliance with section 274 of the Income Tax Act 2007 and the Board is advised on VCT compliance issues by PricewaterhouseCoopers LLP.

Other significant risks include a serious or prolonged fall in either individual investments or the wider stock market which would affect the Company's performance and value; consistent underperformance by the Manager; and the Company's shares failing to achieve a rating which reflects performance. The Board seeks to mitigate these risks by monitoring the Manager's performance at each Board meeting and discussing appropriate action where considered necessary. The Board considers the two most appropriate key performance indicators for the Company are its compliance with the requirements of section 274 of The Income Tax Act 2007, in order to maintain approval as a VCT and the net asset value per share. A five year summary of the net asset value per share is provided in the full Report and Financial Statements.

Liquidity risk includes the fact that a share traded on AIM does not guarantee liquidity.

The Company is required to comply with the Companies Act 2006, the rules of the UK Listing Authority and United Kingdom Accounting Standards. Breach of any of these might lead to suspension of the Company's Stock Exchange listing, financial penalties or a qualified audit report. Financial risks include inappropriate

accounting policies leading to misreporting or breaches of regulations. The Company monitors these requirements in order to mitigate such risk.

Operational risks include failure of the Manager's accounting systems or disruption to its business which might lead to an inability to provide accurate reporting and monitoring. The Manager has a formal disaster recovery policy to mitigate such risks.

Environmental, Human Rights, Employee, Social and Community Issues

The Board recognises the requirement under Section 414 of the Act to detail information about environmental, employee, human rights, social and community issues including information on policies it has in relation to these matters.

As described in the Corporate Governance Report of the full Report and Financial Statements, the day to day running of the Company is delegated to the investment manager and there are no employees. For these reasons the Company has not disclosed information regarding company employees, environmental matters or social and community issues. The Board operates on an equal opportunities basis and currently comprises three male Directors.

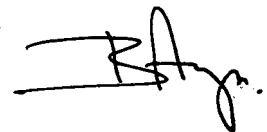
Outlook

As at 30 April 2014 (the last month end prior to the publication of this announcement), the NAV of the Company was 48.82 pence per share, a 0.6% increase on the year end figure. The Total Return FTSE AIM All-Share Index and Total Return FTSE All-Share Indices decreased by 7.7% and 0.5% respectively in the two months to 30 April 2014, whilst the Total Return FTSE 100 increased by 0.4% over the same period. The majority of our investee companies are soundly financed and are, therefore, well placed to benefit from any improvement in the UK and global economies.

The Company has sufficient critical mass to support the continued active nurturing of the qualifying portfolio and making selective investments, in accordance with the current strategy. Finally, on behalf of all shareholders I would like to thank my fellow Directors, our Manager, Investec Wealth & Investment Limited, and our professional advisers for their continued contributions over the past year.

~~R. G. Battersby~~ **B. A. ANYSZ**
~~Chairman~~ **DIRECTOR**

29 May 2014



Strategic Report

including Manager's Report

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Introduction

The Company now has a portfolio of maturing qualifying investments complemented by diversified holdings of mid-cap and blue chip UK equities, together with some fixed interest securities. At the year end, the qualifying portfolio comprised, as a percentage of net assets, 49.7% qualifying AIM companies and 1.4% qualifying unquoted investments.

The non-qualifying portfolio comprised, as a percentage of net assets, 35.9% UK Main List (predominantly "Blue Chip" holdings), 5.3% in UK mid-cap holdings via an investment in the Franklin Templeton UK Mid Cap Open-Ended Investment Company (OEIC) and 3.5% in other non-qualifying investments.

Investment Policy

As indicated in the Chairman's Statement, your VCT has reached its required level of qualifying investment, which needs to be maintained. We are therefore actively managing the portfolio with a view to returning optimum tax-free returns to shareholders, whilst taking advantage of suitable new investment opportunities. In addition, the non-qualifying investments are designed to provide lower risk diversified equity exposure and liquidity.

New Qualifying Investments

The revival of interest in companies raising new share capital, which I commented on in the 2013 Annual Report, has continued into this financial year and the Company has made five investments totalling £1.4m. Three of these investments were new to the portfolio whilst two are "follow on" investments in existing portfolio companies. The new investments were:

- **Quixant plc** (£400,000 investment) which designs and manufactures advanced PC based computer systems for the global gaming industry.

- **AB Dynamics plc** (£217,000 investment) which supplies advanced testing systems to the global motor industry including a driverless test system.
- **Sanderson Group plc** (£350,000 investment) which is well-established and profitable software and IT services business specialising in the multi-channel retail and manufacturing markets.

Encouragingly, all three new investments were showing signs of progress at 28 February 2014 with valuations of £781,000, £426,000 and £390,000 respectively even after the partial realisation of shares worth £381,000 in Quixant plc.

The "follow on" investments were:

- **Plastics Capital plc** (£220,000 investment) which is a plastics products manufacturer focused on proprietary products for niche markets.
- **Belvoir Lettings plc** (£200,000 investment) which is an award winning franchised lettings agency business operating across the UK.

We have remained highly selective looking for businesses with distinctive capabilities and with upside exit potential within the medium term.

Qualifying Portfolio

At the year end, the qualifying portfolio comprised 25 AIM Company holdings and three unquoted investments, two of which were formerly on AIM. Despite most investments trading on AIM, the portfolio is following the traditional venture capital profile of winners and losers with overall returns maturing over time and concentrated in a minority of holdings. An analysis of the portfolio as at 28 February 2014 is provided in the notes to the Report and Financial Statements.

During the year the Company realised £2.4m (2013: £3.9m) from the sale of the entire holding of two qualifying investments being Andor Technology plc and Active Risk Group plc and the part sale of twelve qualifying investments. Overall this realised a net profit on historic cost of £1.1m (2013: net profit on historic cost of £1.3m) and a £0.6m profit over their value as at 28 February 2013 (2013: Net profit of £1.3m over the value as at 29 February 2012).

A notable success came as a consequence of Oxford Instruments plc acquiring Andor Technology plc. During the year the Company received proceeds of £787,000, realising a gain over historic cost of £640,000. The original investment was made in 2004 at a cash cost of £547,000 and has returned total proceeds of £2,283,000 including multiple partial sales over the period of investment.

The Company realised modest proportions of investments in Quixant plc, Belvoir Lettings plc, Tracsis plc, Getech Group plc, Pressure Technologies plc, Vianet Group plc, Synectics plc, Animalcare Group plc, Plastics Capital plc, Advanced Computer Software plc, Epistem Holdings plc and Primal Pictures Limited giving total proceeds of £1,525,000 and a realised gain on historic cost of £797,000.

Details of the investment sales and a three year summary of investments written off or impaired can be found in the notes to the full Report and Financial Statements.

Non-Qualifying Investments

As shareholders will be aware, under the VCT legislation the Company is allowed to invest a proportion of its funds in non-qualifying companies. Accordingly, as well as the qualifying investments it holds a substantial portfolio of predominantly 'blue-chip' companies managed by Investec Wealth & Investment Limited and mid-cap holdings within an OEIC managed by Franklin Templeton Investments. The 'blue-chip' companies include many household

Strategic Report

including Manager's 6 Report continued

names such as Shell, Vodafone and GlaxoSmithKline and provide income, liquidity and also reduce overall portfolio risk. Details of the 10 largest holdings can be found in the notes to the full Report and Financial Statements. The Company also holds a small portfolio of fixed interest securities.

During the year the Company realised £1.3m (2013: £1.7m) from the sale of part of the OEIC, quoted equity portfolio, fixed interest securities and non-qualifying AIM investments, realising a net profit on historic cost of £0.4m (2013: Profit of £0.2m). This non-qualifying portfolio also contributed £275,000 of income during the year.

B A Anysz
Divisional Director
Investec Wealth & Investment Limited



29 May 2014

Investment Portfolio Summary

as at 28 February 2014 7

Qualifying Investments	Book cost* £'000	Valuation £'000	% of total net assets (by value)	Unrealised gain/(loss) £'000
Ten largest qualifying investments				
Advanced Computer Software Group plc	126	927	4.94	801
Plastics Capital plc	700	863	4.60	163
Quixant plc	242	781	4.16	539
Animalcare Group plc	275	771	4.11	496
Belvoir Lettings plc	425	732	3.90	307
Pressure Technologies plc	180	710	3.78	530
Tracsis plc	135	698	3.72	563
Idox plc	107	578	3.08	471
Synectics plc	234	440	2.34	206
AB Dynamics plc	217	426	2.27	209
	2,641	6,926	36.90	4,285
Other qualifying investments	4,774	2,661	14.18	(2,113)
Total qualifying investments	7,415	9,587	51.08	2,172
Non-qualifying investments				
Main market quoted equities (Note 15)	5,003	6,744	35.93	1,741
Franklin Templeton Mid Cap OEIC	302	997	5.31	695
Fixed interest securities	631	569	3.03	(62)
Non-qualifying AIM and unquoted investments	1,067	82	0.44	(985)
Total non-qualifying investments	7,003	8,392	44.71	1,389
Total investments	14,418	17,979	95.79	3,561
Net other assets		790	4.21	
Net assets		18,769	100.00	

* Historic cost of investments less write offs for permanent diminutions in value.

Ten Largest Qualifying Investments

8 (by valuation)

Advanced Computer Software plc – Cobham, Surrey

First Investment	August 2008	Year ended: 28 February 2013	£'000	Prior year
Equity held & Voting rights	0.16%	Turnover	120,914	101,825
Cost: (£'000)	126	Profit before taxation for the year	9,163	6,918
Valuation: (£'000)	927	Profit for the year	9,132	11,165
Valuation basis:	Bid price	Total assets	218,274	174,113
Type of security:	Ordinary shares	Total liabilities	79,159	75,881
		Net assets	139,115	98,232

Advanced Computer Software Group plc is a leading provider of software and IT services to the public, private and not for profit sectors which enable organisations to improve efficiency, reduce costs and drive growth. Other funds managed by Investec Wealth & Investment Limited – AIM Division hold 1.55% of the equity and voting rights.

Plastics Capital plc – London

First Investment	November 2007	Year ended: 31 March 2013	£'000	Prior year
Equity held & Voting rights	2.31%	Turnover	31,407	32,096
Cost: (£'000)	700	Profit before taxation for the year	1,140	1,499
Valuation: (£'000)	863	Profit for the year	1,303	1,653
Valuation basis:	Bid price	Total assets	37,231	38,106
Type of security:	Ordinary shares	Total liabilities	16,658	18,659
		Net assets	20,573	19,447

Plastics Capital plc is a plastics products manufacturer focused on proprietary products for niche markets. The Group has four factories in the UK, one in Thailand and sales offices in the USA, Japan, China and India.

Quixant plc – Cambridge

First Investment	May 2013	Year ended: 31 December 2013	US\$ '000	Prior year
Equity held & Voting rights	0.81%	Turnover	24,235	21,577
Cost: (£'000)	242	Profit before taxation for the year	5,974	4,990
Valuation: (£'000)	781	Profit for the year	4,750	3,791
Valuation basis:	Bid price	Total assets	21,398	12,894
Type of security:	Ordinary shares	Total liabilities	5,922	7,005
		Net assets	15,476	5,889

Quixant plc designs and manufactures complete advanced hardware and software solutions ("Gaming Platforms") for the pay-to-play gaming and slot machine industry.

Animalcare Group plc – York

First Investment	January 2008	Year ended: 30 June 2013	£'000	Prior year
Equity held & Voting rights	2.40%	Turnover	12,118	10,856
Cost: (£'000)	275	Profit before taxation for the year	2,330	2,106
Valuation: (£'000)	771	Profit for the year	1,885	1,729
Valuation basis:	Bid price	Total assets	21,486	19,544
Type of security:	Ordinary shares	Total liabilities	3,524	2,707
		Net assets	17,962	16,837

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

Belvoir Lettings plc – Grantham

First Investment	February 2012	Year ended: 31 December 2013	£'000	Prior year
Equity held & Voting rights	1.77%	Turnover	5,840	4,048
Cost: (£'000)	425	Profit before taxation for the year	1,616	1,394
Valuation: (£'000)	732	Profit for the year	1,239	1,179
Valuation basis:	Bid price	Total assets	12,057	4,622
Type of security:	Ordinary shares	Total liabilities	4,807	2,312
		Net assets	7,250	2,310

Belvoir Lettings plc is an award winning franchised lettings agency business operating across the UK and from headquarters in Grantham. It currently has 142 franchised offices all operating under the 'Belvoir' brand.

Total assets includes fixed assets, non-current and current assets. Total liabilities includes creditors falling due both within one year and in more than one year, provisions for liabilities and charges, deferred income, current and non-current liabilities.

Ten Largest Qualifying Investments

(by valuation)

9

Pressure Technologies plc – Sheffield

First Investment	June 2007	Year ended: 28 September 2013	£'000	Prior year
Equity held & Voting rights	1.06%	Turnover	34,383	30,442
Cost: (£'000)	180	Profit before taxation for the year	2,878	1,778
Valuation: (£'000)	710	Profit for the year	2,200	1,271
Valuation basis:	Bid price	Total assets	28,279	25,230
Type of security:	Ordinary shares	Total liabilities	10,815	9,175
		Net Assets	17,464	16,055

Pressure Technologies plc is a leading designer and manufacturer of high pressure engineering systems, serving the global energy, defence and industrial gases markets.

Tracsis plc – Leeds

First Investment	May 2011	Year ended: 31 July 2013	£'000	Prior year
Equity held & Voting rights	1.17%	Turnover	10,831	8,668
Cost: (£'000)	135	Profit before taxation for the year	2,590	3,014
Valuation: (£'000)	698	Profit for the year	2,104	2,416
Valuation basis:	Bid price	Total assets	18,339	13,795
Type of security:	Ordinary shares	Total liabilities	5,130	3,362
		Net assets	13,209	10,433

Tracsis plc is a leading developer, supplier and consolidator of resource management, data capture and reporting technologies. The group works primarily in the field of passenger rail and bus within UK and overseas markets.

Idox plc – London

First Investment	May 2007	Year ended: 31 October 2013	£'000	Prior year
Equity held & Voting rights	0.40%	Turnover	57,319	55,382
Cost: (£'000)	107	Profit before taxation for the year	6,672	6,906
Valuation: (£'000)	578	Profit for the year	7,523	6,705
Valuation basis:	Bid price	Total assets	95,309	94,158
Type of security:	Ordinary shares	Total liabilities	50,623	55,258
		Net assets	44,686	38,900

Idox plc is a supplier of software solutions and services to the UK public sector and increasingly to highly regulated asset intensive industries around the world in the wider corporate sector. Other funds managed by Investec Wealth & Investment Limited – AIM Division hold 3.98% of the equity and voting rights.

Synectics plc – Warwickshire

First Investment	February 2004	Year ended: 30 November 2013	£'000	Prior year
Equity held & Voting rights	0.56%	Turnover	82,363	77,039
Cost: (£'000)	234	Profit before taxation for the year	6,621	4,709
Valuation: (£'000)	440	Profit for the year	4,917	3,367
Valuation basis:	Bid price	Total assets	68,517	62,546
Type of security:	Ordinary shares	Total liabilities	28,975	27,406
		Net assets	39,542	35,140

Synectics plc is a leader in the design, integration, control and management of advanced surveillance technology, and networked security systems. Other funds managed by Investec Wealth & Investment Limited – AIM Division hold 8.22% of the equity and voting rights.

AB Dynamics plc – Wiltshire

First Investment	May 2013	Year ended: 31 August 2013	£'000	Prior year
Equity held & Voting rights	1.55%	Turnover	12,171	8,911
Cost: (£'000)	217	Profit before taxation for the year	1,865	1,883
Valuation: (£'000)	426	Profit for the year	1,423	1,432
Valuation basis:	Bid price	Total assets	11,625	6,955
Type of security:	Ordinary shares	Total liabilities	3,403	2,272
		Net assets	8,222	4,683

AB Dynamics plc supplies advanced testing systems to the global motor industry including a driverless test system.

Qualifying Investments Analysis

10 as at 28 February 2014

Sector	Company	Book cost* £'000	Valuation £'000	% of total net assets (by value)	Unrealised gain/(loss) £'000
Computer, IT, electronics and communications	Advanced Computer Software Group plc	126	927	4.94	801
	Quixant plc	242	781	4.16	539
	Tracsis plc	135	698	3.72	563
	Idox plc	107	578	3.08	471
	Synectics plc	234	440	2.34	206
	Sanderson Group plc	350	390	2.08	40
	Concurrent Technologies plc	250	204	1.09	(46)
	Netcall plc	44	191	1.02	147
	Belgravium Technologies plc	332	96	0.51	(236)
		1,820	4,305	22.94	2,485
Support services, oil and gas, automobile and parts	Plastics Capital plc	700	863	4.60	163
	Belvoir Lettings plc	425	732	3.90	307
	Pressure Technologies plc	180	710	3.78	530
	AB Dynamics plc	217	426	2.27	209
	Getech Group plc	234	378	2.01	144
	Straight plc	466	145	0.77	(321)
	Kellan Group plc	400	5	0.03	(395)
	Connaught plc (in administration)	-	-	-	-
		2,622	3,259	17.36	637
Media and entertainment	Hasgrove plc	500	228	1.21	(272)
	Dods (Group) plc	616	53	0.28	(563)
	Optimisa plc	357	25	0.13	(332)
	Reach4entertainment plc	14	3	0.02	(11)
	Zoo Digital Group plc	198	3	0.02	(195)
		1,685	312	1.66	(1,373)
Health, personal care and pharmaceuticals	Animalcare Group plc	275	771	4.11	496
	Epistem Holdings plc	187	412	2.19	225
	Surgical Innovations Group plc	263	375	2.00	112
	AorTech International plc	59	31	0.17	(28)
	Tissuemed Ltd	-	-	-	-
		784	1,589	8.47	805
Beverages, leisure and hotels	Vianet Group plc	186	114	0.61	(72)
	Blavod Wines and Spirits plc (now Distil plc)	318	8	0.04	(310)
	Cains Beer Company plc (in liquidation)	-	-	-	-
		504	122	0.65	(382)
Total qualifying investments		7,415	9,587	51.08	2,172

* Historic cost of investments less write offs for permanent diminutions in values

Directors

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Richard Battersby BA, FCA, JDipMA (age 71) (Non-Executive Chairman)

Richard is currently Chairman of the ISDX listed company BWA Group plc and a Director of a number of other unquoted companies. He was previously Chairman of AG Holdings plc and a Director of both Plaxton Group plc and Essentially Group Limited. Since the mid-1970s he has had substantial venture capital experience and for a number of years was a Director of several subsidiaries of The Royal Bank of Scotland plc involved in this sector.

Barry Anysz B.Comm (Hons), FCSI (age 64) (Non-Executive Director)

Barry is a Divisional Director employed by the Manager, Investec Wealth & Investment Limited. He has over 40 years experience of the venture capital industry including 12 years with 3i plc. He has also been a Director of Rensburg plc and Rensburg VCT plc until its acquisition by Rensburg Aim VCT plc, and a number of unquoted companies.

Peter Smart BA (age 63) (Non-Executive Director)

Peter is a solicitor and was, for many years, Chairman of the law firm, Walker Morris. He has specialised in corporate finance and mergers and acquisitions work for over 25 years. He was formerly a non-executive Director of Allied Textile Companies plc and has held Directorships in a number of other public and unquoted Companies.

Directors' Report

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The Directors present their report and audited financial statements for the year to 28 February 2014. The Corporate Governance Statement on pages 14 to 16 forms part of the Directors' Report.

Principal Activities

The principal activity of the Company during the year under review was the making of long-term equity and loan investments, mainly in companies whose shares are traded on AIM.

The Company is a Venture Capital Trust (VCT) whose shares have been listed on the Official List of the UK Listing Authority and traded on the London Stock Exchange since June 1999. It was incorporated on 25 June 1998 and was registered as an investment company under section 266 of the Companies Act 1985. On 7 August 2001 the registration was revoked to give the Company trading status.

On 19 December 2005 the Company acquired the share capital of Rensburg VCT plc via a scheme of arrangement. Upon acquisition, the trade and assets of Rensburg VCT plc were transferred to Rensburg Aim VCT plc via a distribution-in-specie.

The Directors consider that the Company has conducted its affairs in such a manner that will enable it to comply with section 274 of the Income Tax Act 2007. The Directors also consider that the Company was not at any time up to the date of this report a close company within the meaning of section 414 of the ICTA 1988. The Company has received full approval as a Venture Capital Trust from H.M. Revenue and Customs.

Results and Dividend

The profit after taxation of the Company for the year was £3.4m. The Directors propose the payment of a final dividend of 2.50 pence per share. This is in addition to the interim dividend of 1.50 pence paid in December 2013.

Directors' Interests

The Directors who held office at the year end had the following interests in the 5p ordinary shares of the Company:

	28 February 2014	28 February 2013
B. A. Anysz	150,000	150,000
R. G. Battersby	78,733	78,733
P. C. Smart	29,745	29,745

There have not been any changes in Directors' interests between the year end and 13 June 2014.

R.G. Battersby offers himself for re-election at the Annual General Meeting after retiring by rotation. B. A. Anysz and P. C. Smart offer themselves for re-election at the Annual General Meeting by virtue of having served on the board for over nine years.

Global greenhouse gas emissions

Through formal agreements, the day to day management of the Company has been delegated by the Board to Investec Wealth & Investment Limited ('IW&I'). The Company itself therefore has minimal greenhouse gas emissions to report from the operations of the Company, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) regulations 2013, including those within our underlying investment portfolio. The Board has, however, implemented an e-communications policy particularly with regard to the annual report that has significantly reduced the number of hard copies being produced.

Political Donations

The Company made no contributions to political parties during either the current or the prior year.

Manager

Throughout the year Investec Wealth & Investment Limited ('IW&I') has provided investment management and secretarial services to the Company in accordance with an agreement signed on 28 February 2013. The principal terms of the Company's management agreement with the Manager are set out in Note 3 to the financial statements.

Related Parties

Throughout the year Investec Wealth & Investment Limited ('IW&I'), an Investment Management company for which B. A. Anysz is a Divisional Director, has provided investment management and secretarial services to the Company. As shown in note 3 to the accounts, fees incurred by this Company for investment management services provided by IW&I amounted to £369,543 (2013: £348,857) in the year. The outstanding balance accruing to IW&I at 28 February 2014 was £97,846 (2013: £93,833). Details of the IW&I fee structure can be found in note 3 to the accounts.

During the year, Walker Morris LLP, a law firm for which P. C. Smart acts as consultant, provided legal services to the Company totalling £4,792 (2013: £17,641). There was an outstanding balance at 28 February 2014 of £Nil (28 February 2013: £11,400).

Shareholdings and Voting Rights

Details of the Company's capital structure can be found in note 10 to the accounts.

Substantial Shareholdings

As at 13 June 2014 the Company had received notification that IW&I has an indirect interest in 7,610,308 (13 June 2013: 8,414,378) voting rights of the Company. This represents 19.80% (13 June 2013: 21.49%) of the

Directors' Report

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Company's total voting rights. All of these shares are held in nominee companies which are entirely owned by IW&I.

At 13 June 2014 no other notifications had been received.

Annual General Meeting ('AGM')

The ordinary business of the AGM includes a resolution to elect R. G. Battersby as a non-executive Director after retiring by rotation. It also includes ordinary resolutions to re-elect B. A. Anysz and P. C. Smart as non-executive Directors who, having both served for almost sixteen years, offer themselves for re-election by virtue of having served on the board for over nine years. R.G. Battersby was appointed in December 2005 but had previously held a post as Director of the Company between January 1999 and September 2005 and has therefore been associated with the Company for 15 years. In accordance with the UK Corporate Governance Code the re-election of non-executive Directors who have served on the board for more than six years, has been the subject of a rigorous review. R. G. Battersby, B. A. Anysz and P. C. Smart have therefore been subject to such a rigorous review. The Board believes, following review, that the three non-executive Directors continue to be effective in their roles and have demonstrated continued commitment to the Company. The Board recommends that shareholders vote for their re-appointment.

Resolutions will also be proposed as special business to enable the Directors to allot unissued shares and subject to the limits therein contained, to allot shares for cash other than to existing shareholders in proportion to their shareholdings. The resolutions enabling Directors to allot unissued shares and to allot shares for cash other than to existing shareholders in proportion to their shareholdings will be limited to the allotment of shares up to a maximum amount of £192,152 which

represents 10% of the total ordinary share capital in issue at 13 June 2014. The Directors do not have any present intention of exercising such authority and the authority will expire at the conclusion of the next AGM after the passing of the proposed resolution.

In addition, a special resolution will be proposed to authorise the Company to purchase up to 10% of its own shares, subject to certain specific limits. The maximum and minimum prices that may be paid for ordinary shares in exercise of such powers is as set out in resolution 10 of the notice of AGM. The Directors undertake to shareholders that they will not exercise the Company's authority to purchase its own shares unless to do so would be in the best interest of shareholders generally. The authority will expire at the conclusion of the next AGM after the passing of the proposed resolution.

Auditor

A resolution will be proposed at the AGM for the re-appointment of KPMG LLP as the Company's auditor.

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going Concern

After making enquiries the Directors have confirmed that they are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

In forming their view, the Directors have considered the Company's prospects for at least twelve months from the date these financial statements were approved.

At 28 February 2014 the Company held cash balances of £796,000. The Company has no external loan finance in place and is therefore not exposed to any gearing covenants. The Directors believe that the Company has sufficient funds to meet both its contracted and discretionary cash outflows.

P. M. Rooke

By order of the Board
P. M. Rooke BA ACA
Company Secretary

13 June 2014

Corporate Governance Report

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The Directors are committed to achieving a high standard of corporate governance including, where considered appropriate, attaining compliance with the principles and provisions of the UK Corporate Governance Code ('the Code') as published by the Financial Reporting Council in September 2012. The Code is available from the Financial Reporting Council, telephone 0207 492 2300 or online at www.frc.org.uk.

The Board has also considered the principles and recommendations of the AIC Code of Corporate Governance (AIC Code) by reference to the AIC Corporate Governance Guide for investment Companies (AIC Guide). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive
- executive directors' remuneration
- the need for an internal audit function

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the company's day-to-day management and administrative functions are outsourced to third parties. As a result, the company has no executive directors, employees or internal operations. The company has therefore not reported further in respect of these provisions.

The following statement and the Directors' Remuneration Report on pages 17 and 18 describe how the principles set out in the AIC Code have been applied by the Company and detail the Company's

compliance with the AIC Code provisions for the year ending 28 February 2014.

The Board

The Board consists of three non-executive Directors all of whom served throughout the year under review. The Board considers that of the non-executive Directors, R. G. Battersby and P. C. Smart are independent. Mr Battersby (Chairman) was appointed as a Director of the Company in December 2005, but had previously been a Director between January 1999 and September 2005 and has therefore been associated with the Company for fifteen years. There have been no material changes in the Chairman's professional commitments since his appointment. Mr Smart was until May 2011 a partner in Walker Morris LLP (the successor firm to Walker Morris), a firm of solicitors occasionally engaged by the Company to provide legal advice. Since May 2011, Mr Smart has provided part time consultancy services to Walker Morris LLP of a non-legal nature. The Board considers that the fees paid by the Company to Walker Morris are not material. In accordance with the AIC Code the Board has given careful consideration to the independence of Mr Battersby and Mr Smart, has noted that both Mr Battersby and Mr Smart have been associated with the Company for in excess of nine years, but has concluded that both Mr Battersby and Mr Smart are independent in character and that there are no relationships or circumstances which are likely to affect the judgement of either of them. Taking into account the nature and size of the Company, the Board has decided that for the time being it would be adequately served by three long-serving Directors. The Board do not feel it appropriate to appoint a Senior Independent Director and as such does not hold an annual meeting without the Chairman present in order to appraise the Chairman's performance.

The Board has met six times during the year to review financial performance and strategy and has a formal schedule of matters reserved to it for decision, including corporate strategy, approval of an annual budget and financial results, approving policies relating to Directors' remuneration,

proposals for dividend payments and the approval of all qualifying and other material investment decisions.

Through formal agreements, the day to day management of the Company was delegated by the Board to Investec Wealth & Investment Limited ('IW&I'). The services provided by IW&I are principally investment management, accounting and secretarial. The services are provided under a management agreement signed on 28 February 2013.

Board papers comprising an agenda and formal board reports and briefing papers are sent to the Directors in advance of each meeting. All Directors have access to the advice and services of the Company Secretary and external professional advice, if required, at the Company's expense. Any newly appointed Director will be provided with appropriate training having regard to any previous experience as a Director of a public company.

The Board does not conduct an annual formal overall Board evaluation procedure or individual Non-Executive Director appraisals as it does not believe it is appropriate to a Board comprising three non-executive Directors.

The independent Board Directors regularly review the performance of the Manager but consider the establishment of a formal management engagement committee to be unnecessarily burdensome. In the opinion of the Directors, the continuing appointment of the current Investment Manager on the terms agreed is in the interests of shareholders as a whole. The Board believes the Manager has the resources and experience to implement the current strategy.

Board Committees

The Board has established Audit and Nomination Committees to assist in the execution of its duties. Each of these Committees operates on written terms of reference. The constitution and terms of reference of each Committee are reviewed annually to ensure that the Committees are operating effectively and any changes considered necessary are recommended to

Corporate Governance Report

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the Board for approval. The terms of reference of each Committee are available by visiting the Company's website at www.rensburgaimvct.co.uk or upon request from the Company Secretary.

The attendance record over the year of each of the Directors at scheduled board and committee meetings are shown in the table below.

		Audit Committee	Nomination Committee
B. A. Anysz	6 (6)	2 (2)	1 (1)
R. G. Battersby	6 (6)	2 (2)	1 (1)
P. C. Smart	5 (6)	1 (2)	1 (1)

The figures in brackets in the table indicate the maximum number of meetings in the period during which the individual was a Board member.

Audit Committee

P. C. Smart chairs the Committee; its membership comprises all of the non-executive Directors. The Board is satisfied that P. C. Smart, a non-executive Director and member of the Committee, has recent and relevant financial experience (as referred to in the Smith Report). On invitation, the external auditor attends meetings to assist the Committee to fulfil its duties. The Audit Committee met twice during the year.

The role of the Audit Committee is to assist the Board in discharging its duties and responsibilities for financial reporting, corporate governance and internal control; the Committee is also primarily responsible for making recommendations to the Board in relation to the appointment, reappointment and removal of external auditors and to approve the remuneration and terms of engagement of the external auditor. The Committee's duties include keeping under review the scope and results of the audit work, its cost effectiveness and the independence and objectivity of the auditor.

The Committee also monitors the volume and nature of non-audit services provided by the auditor to ensure that a balance is maintained between objectivity and value added (see below) and undertakes an annual review as to the need for the establishment of an internal audit function.

During the year under review the Audit Committee discharged its responsibilities by:

- reviewing the Company's draft report and financial statements and half-yearly report statement prior to Board approval and reviewing the external auditor's report on the report and financial statements;
- reviewing the appropriateness of the Company's accounting policies;
- reviewing and approving the audit fee and reviewing non-audit fees payable to the Company's external auditor;
- make recommendations to the Board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- reviewing the Company's internal control and risk management and the need for an internal audit function;
- reviewing the Committee's own terms of reference and reporting to the Board.

The key accounting and reporting issue considered by the Audit Committee was:

The valuation of the Company's investments with particular focus on unquoted valuations. Valuations of investments are prepared by the Investment Manager. The Audit Committee reviewed the estimates and judgments made in relation to these investments and were satisfied that they were appropriate. The Audit Committee also discussed the controls in place over the valuation of investments. The Committee recommended investment valuations to the Board for approval.

Following a review of several iterations of the Annual Report and Financial Statements and consideration of the key areas of risk identified, the Audit Committee has concluded that, as a whole, the Financial Statements are fair, balanced and understandable and that they provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Auditor's Independence and Objectivity and Length of Service

The external auditor provides some non-audit services, primarily in the provision of taxation advice. In order to ensure that auditor objectivity and independence are safeguarded the following controls have been implemented:

- the Committee receives and reviews each year an analysis of all non-audit work awarded to the auditor over the previous financial year; and
- the Committee receives each year a report from the external auditor as to any matters the auditor considers bear on their independence and which need to be disclosed to the Company. The Board then consider whether it is appropriate for the auditor to be proposed for re-appointment at the Annual General Meeting.

Details of the fees paid to the auditor for non-audit services during the year are provided in note 4 on page 27.

Although the legal entity KPMG LLP has only been appointed for one year, KPMG as an organisation has audited the Company for fifteen years. The Company has not put the audit out to tender in this period.

Nomination Committee

The Board as a whole is responsible for the appointment of new Directors and for nominating them for re-election by shareholders at the first opportunity after their appointment. The Nomination Committee met once during the year under review and considered whether, in particular, the Board's structure, size and composition is appropriate and also made recommendations to the Board as to the re-election of Directors. The Nomination Committee is chaired by R. G. Battersby and comprises all of the non-executive Directors. The Committee operates an equal opportunities basis for Board appointments.

Corporate Governance Report

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Remuneration Committee

Under the Listing Rules the Company is not obliged to operate a remuneration committee by virtue of its VCT status and the fact that the Board is comprised solely of non-executive Directors. Full details of Directors' remuneration are provided in the Directors' Remuneration Report on page 17.

Relationships with Shareholders

The Company attaches significant importance to communication with its shareholders. Annual Reports are distributed to all parties who may have an interest in the Company's performance in either hard or electronic form. Half-Yearly Reports and Interim Management Statements are distributed in electronic form via the Regulatory News Service. A range of information of interest to existing and potential shareholders is available on the Company's website at www.rensburgaimvct.co.uk. Shareholders are encouraged to attend the Annual General Meeting ('AGM') at which an opportunity is provided to ask questions on each resolution proposed. At the AGM, the Company intends to continue its policy of announcing the number of proxy votes cast in respect of each resolution. Details of the resolutions to be proposed at the AGM can be found in the notice of Annual General Meeting.

Internal Control

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve its business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Day to day operations are delegated, through a management agreement, to IW&I. Under the terms of that agreement IW&I provides investment management, accounting and secretarial services to the

Company. A clearly defined investment strategy is set out for the Manager and monitored by the Board, which regularly reviews the Company's investments, liquidity, revenue and expenditure.

IW&I's system of internal controls includes organisational arrangements with clearly defined lines of responsibility and delegated authority, as well as control procedures and systems that are regularly evaluated. The Manager acts under the supervision of the IW&I Audit Committee and Risk Management Committee. IW&I is an indirect subsidiary of Investec plc, its ultimate holding company and is therefore part of the Investec Group's system of internal controls.

In accordance with the guidance for Directors on internal control 'Internal Control: Guidance for Directors on the Combined Code' (the Turnbull Guidance), the Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company.

On behalf of the Board, the Audit Committee confirms that, through discharging its responsibilities under its terms of reference and also undertaking a formal annual review, it has reviewed the effectiveness of the Company's system of internal controls and confirms that the necessary actions have been or are being taken to remedy any significant failings or material weaknesses identified from that review for the year ended 28 February 2014 and up to the date of approval of the report and financial statements.

Following an assessment, the Company has decided that it has sufficient monitoring and control procedures in place not to currently justify the establishment of an internal audit function. The need for such a function will be assessed on an annual basis moving forward.

Compliance with the Code

The Board has undertaken a review of its compliance with the requirements of the Code for the year ended 28 February 2014.

1. By virtue of its VCT status and the fact that the Board is comprised solely of non-executive Directors it is not required to, nor did it, comply with UK Corporate Governance Code Principle 5D.15 (including Code Provisions 5D.1.15 to 5D.1.5) and Principle 5D.25 (including Code Provisions D.2.1 to D.2.4) except insofar as they relate specifically to non-executive Directors where full compliance was achieved.
2. The Directors consider that the Company has been in full compliance with the provisions set out in the AIC Code throughout the year ended 28 February 2014 except as described below:
 - A.4.2, B.3.3, B.6.1, B.6.2, B.6.3, B.7.2 – Given the size, operating structure and VCT nature of the business and the fact that the Board comprises solely of three non-executive Directors, the Board do not consider it appropriate to comply with these Code provisions.
 - B.4.1, E.1.1 and E.1.2 – The shareholders in the Company are private investors as opposed to institutions or major individual shareholders; this reflects the VCT nature of the Company. Hence, the Board considers that compliance with these provisions is not appropriate.
 - B.2.3 – This provision is complied with except that non-executive Directors are not appointed for specified terms; however, their appointment is terminable on three months' notice.

Going Concern

A statement is included within the Director's Report on page 13 in relation to Going Concern.

Directors' Remuneration Report

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Annual Statement

This report is prepared in accordance with section 420 of the Companies Act 2006.

The Company's auditor is required to report on certain information contained within this report. Where information set out below has been audited it is indicated as such. The auditor's opinion is included within the Independent Auditor's Report on page 20.

The Board currently comprises three non-executive Directors and there have been no changes to Directors' remuneration during the year. The Board as a whole is responsible for determining Directors' remuneration. In accordance with the Listing Rules the Company is not obliged to operate a Remuneration Committee by virtue of its VCT status and the fact that the Board is comprised solely of non-executive Directors. The Board has access to the advice and services of the Company Secretary and external professional advice at the Company's expense in respect of its determination of the Directors' remuneration. During the year no such advice was sought or received by the Board, although they expect from time to time to review the fees paid to the Boards of Directors of other venture capital trusts.

Policy Statement

The Board's policy is that the remuneration of non-executive Directors should reflect time spent and the responsibilities borne by the Directors on the Company's affairs and should be sufficient to enable candidates of high calibre to be recruited. No aspect of Directors' remuneration is performance related and Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits. It is considered appropriate that no aspect of Directors' remuneration should be performance related in light of the Directors' non-executive status. None of the Directors has a fixed term service contract with the Company. All Directors are entitled to and are required to give three months' notice of termination of their appointment. No compensation is contractually payable to Directors on leaving office. The Board consider that, in light of the nature of the

Company the maximum level of fees payable to any Director should be £20,000 per annum. The two remunerated current Non-executive Directors have the same annual fee of £15,000 which represents the minimum payable in the forthcoming year.

A resolution must be put to shareholders to vote on Directors' remuneration policy every three years, or sooner if changes are proposed to the policy. It is the current intention of the Board that the remuneration policy will take effect from 23 July 2014 and will apply in the forthcoming financial year and it will also apply to any new Director appointments. This approval will be valid for a period of three years unless renewed, varied or revoked by the Company in general meeting.

The Company does not have any employees and therefore does not consider employee pay and conditions when setting the policy for Directors' remuneration. During the year the Company has not received any communication from shareholders in respect of Directors' remuneration but would welcome any such discourse.

With the exception of B. A. Anysz each Director has been appointed under a formal letter of appointment. P. C. Smart was appointed on 11 January 1999 whilst R. G. Battersby was appointed on 16 December 2005. Revised letters of appointment were agreed with R. G. Battersby on 16 December 2009 and with P. C. Smart on 20 July 2011. The Company's articles of association provide that Directors shall retire at the first Annual General Meeting after their appointment. The Board has resolved that any Director who has held office for three years should be subject to re-election even where this would not be required under the articles of association.

An ordinary resolution will be put to shareholders to approve the Directors' Remuneration policy disclosed above at the Annual General Meeting to be held on 23 July 2014.

Implementation Report

Directors' Fees (audited)

Fees paid to third parties in consideration for the services of the Directors.

	Fees paid to third parties £	VAT £	Total £
2014			
B. A. Anysz	–	–	–
R. G. Battersby	15,000	–	15,000
P. C. Smart	15,000	3,000	18,000
	30,000	3,000	33,000
2013			
B. A. Anysz	–	–	–
R. G. Battersby	15,000	–	15,000
P. C. Smart	15,000	3,500	18,500
	30,000	3,500	33,500

The services of B. A. Anysz are provided to the Company under the terms of the investment management agreement set out in note 3 to the financial statements. This agreement covers all aspects of the management services provided by Investec Wealth & Investment ('IW&I'). However, of the consideration paid to IW&I under the investment management agreement, none relates to making B. A. Anysz available as a Director of the Company. Consequently, the amount of consideration paid to IW&I for making available the services of B. A. Anysz is not separately identifiable.

There have not been any changes to either the terms or level of remuneration paid to any Director during the year nor have there been any payments to past Directors or payments for loss of office. In accordance with the Remuneration Policy no Director has received bonuses, pension benefits, share options, long term incentive schemes or other benefits.

The Company is managed by IW&I and hence has no employees or Chief Executive Officer.

A resolution to approve the Directors' remuneration report was put to shareholders at the Company's 2013 annual general meeting, held on 24 July 2013. The vote was passed on a show of hands. Proxy votes received prior to the meeting were as follows:

	%
For	79.74
Discretionary	16.10 (appointing the Chairman)
Against	4.16

84,973 votes were withheld.

Directors' Remuneration Report

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Total Shareholder Return

The following graph charts the Company cumulative total return (being net asset value after investment management and other expenses plus the value of cumulative dividends paid to date) to ordinary shareholders since February 2009. This return is compared to the Total Return FTSE AIM All-Share and Total Return FTSE All-Share indices which the Company considers are the most appropriate indices against which to measure the Company's performance. It should be noted neither of these indices allow for any investment management or other fund expenses. The data has been rebased to 100 at February 2009.

However, as we have stated before, measuring our performance against the Total Return FTSE AIM All-Share index can be misleading as some 41% (at 28 February 2014) of AIM companies by market value included in this index are from the Resources, Financial and Property sectors, in which a Venture Capital Trust ('VCT'), generally, cannot invest.

The Association of investment Companies (of which the Company is a member) produce standardised statistics for AIM VCTs based on NAV performance. These show the Company's standardised NAV growth of 18.9% over one year (average of 32.8%), 39.0% over three years (average of 37.2%) and 120.6% over five years (average of 96.8%).

Approval of this Report

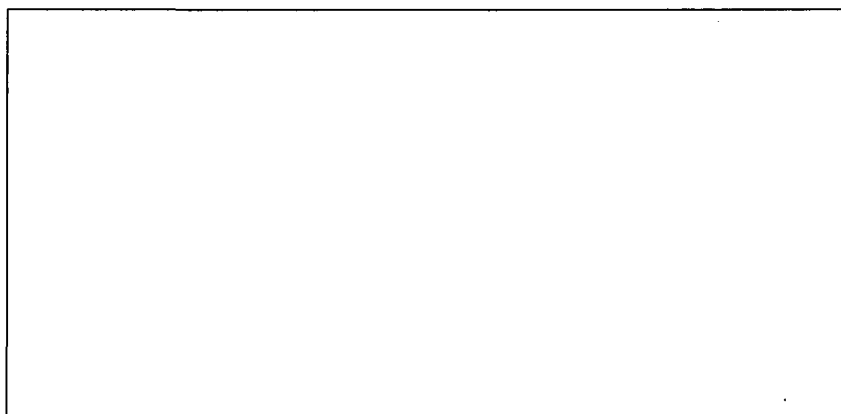
This Directors' Remuneration Report was approved by the Board on 13 June 2014 and was signed on its behalf by:-

~~R. G. Battersby~~
Chairman

B. A. ANYSZ



An ordinary resolution for the approval of this report will be put to shareholders at the forthcoming Annual General Meeting.



Statement of Directors' Responsibilities in Respect of the Report and Financial Statements

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The Directors are responsible for preparing the Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

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

Responsibility Statement of the Directors in Respect of the Annual Financial Report

We confirm that to the best of our knowledge:

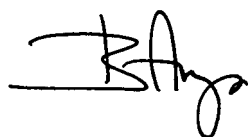
- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and
- the strategic report includes a fair review of the development and performance of the business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

- the report and accounts, taken as a whole, are fair, balanced, understandable and provide the necessary information for shareholders to assess the Company's performance, business model and strategy.

~~R. G. Battersby~~
~~(Non-Executive Chairman)~~

13 June 2014

B. A. ANYSZ
DIRECTOR



Independent Auditor's Report to the members of Rensburg Aim VCT plc only

20

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

We have audited the financial statements of Rensburg Aim VCT plc for the year ended 28 February 2014 set out on pages 22 to 38. In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our assessment of risks of material misstatement

In arriving at our audit opinion above on the financial statements, the risk of material misstatement that had the greatest effect on our audit was as follows:

Carrying amount of Listed Investments

- The risk - The Company's portfolio of listed investments makes up 94% of the Company's Total Assets (by value) and is considered to be the key driver of the company's capital and revenue performance. We do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement, because they predominantly comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

- Our response - Our procedures over the existence, completeness and valuation of the Company's portfolio of listed investments included, but were not limited to:

- documenting and assessing the processes in place to record investment transactions and to value the portfolio;
- agreeing the valuation of 100 per cent of investments to externally quoted prices; and
- agreeing 100 per cent of investment holdings to independently received third party confirmations.

3 Our application of materiality and an overview of the scope of our audit

The materiality for the financial statements as a whole was set at £563,000. This has been determined with reference to a benchmark of Net Assets (of which it represents 3%). Net Assets, which is primarily composed of the company's investment portfolio, is considered the key driver of the company's capital and revenue performance and, as such, we believe that it is one of the principal considerations for members of the company in assessing the financial performance of the company.

We agreed with the Audit Committee to report to it all corrected and uncorrected misstatements we identified through our audit with a value in excess of £28,153, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our audit of the company was undertaken to the materiality level specified above and was all performed at the Company's head office in Leeds.

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

In our opinion:

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

5 We have nothing to report in respect of the matters on which we are required to report by exception

Under International Standards on Auditing (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In particular, we are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our audit and the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy; or
- the Audit Committee section of the Corporate Governance Report does not appropriately address matters communicated by us to the audit committee.

Independent Auditor's Report to the members of Rensburg Aim VCT plc only continued 21

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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, set out on page 13, in relation to going concern; and
- the part of the Corporate Governance Statement on pages 14 to 16 relating to the company's compliance with the nine provisions of the 2010 UK Corporate Governance Code specified for our review.

We have nothing to report in respect of the above responsibilities.

Scope of report and responsibilities

As explained more fully in the Directors' Responsibilities Statement set out on page 19, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate. This report is made solely to the Company's members as a body and is subject to important explanations and disclaimers regarding our responsibilities, published on our website at www.kpmg.com/uk/auditscopeukco2013a, which are incorporated into this report as if set out in full and should be read to provide an understanding of the purpose of this report, the work we have undertaken and the basis of our opinions.

Richard Gabbertas
(Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW

13 June 2014

Income Statement

for the year ended
22 28 February 2014

	Notes	2014 Revenue £'000	2014 Capital £'000	2014 Total £'000	2013 Revenue £'000	2013 Capital £'000	2013 Total £'000
Income	2	423	–	423	726	–	726
Unrealised gain on fair value investments	7c	–	2,778	2,778	–	1,635	1,635
Realised gain on fair value investments	7c	–	720	720	–	484	484
Realised (loss)/gain on available-for-sale investments	7c	–	(8)	(8)	–	755	755
Investment management fee	3	(92)	(277)	(369)	(87)	(262)	(349)
Other expenses	4	(113)	(38)	(151)	(121)	(40)	(161)
Profit on ordinary activities before taxation		218	3,175	3,393	518	2,572	3,090
Taxation	5	–	–	–	–	–	–
Profit on ordinary activities after taxation	11	218	3,175	3,393	518	2,572	3,090
Return per ordinary share	6	0.56p	8.13p	8.69p	1.30p	6.47p	7.77p

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

The 'Total' column of this statement is the profit and loss account of the Company.

Statement of Total Recognised Gains and Losses

for the year ended 28 February 2014

	Note	2014 Revenue £'000	2014 Capital £'000	2014 Total £'000	2013 Revenue £'000	2013 Capital £'000	2013 Total £'000
Profit on ordinary activities after taxation		218	3,175	3,393	518	2,572	3,090
Available-for-sale reserve movement	7c	–	(301)	(301)	–	(266)	(266)
Total recognised gain during the year		218	2,874	3,092	518	2,306	2,824
Total recognised gain per ordinary share	6	0.56p	7.36p	7.92p	1.30p	5.80p	7.10p

Reconciliation of Movements in Shareholders' Funds

for the year ended 28 February 2014

	Notes	2014 £'000	2013 £'000
Opening shareholders' funds		17,531	17,290
Profit on ordinary activities after taxation		3,393	3,090
Dividends paid	12	(1,559)	(2,384)
Share Capital re-purchases		(295)	(199)
Available-for-sale reserve movement	7c	(301)	(266)
Closing shareholders' funds		18,769	17,531

The accompanying notes are an integral part of these statements.

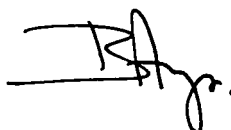
Balance Sheet

as at 28 February 2014 23

	Note	2014 £'000	2013 £'000
Investments			
Fair value through profit and loss account	7a	17,567	15,019
Available-for-sale assets	7a	412	882
		17,979	15,901
Current assets			
Debtors	8	137	119
Cash at bank and in hand		796	1,667
		933	1,786
Creditors			
Amounts falling due within one year	9	(143)	(156)
Net current assets		790	1,630
Net assets		18,769	17,531
Capital and reserves			
Called up share capital	10	1,934	1,971
Special reserve	11	5,476	7,035
Capital redemption reserve	11	400	363
Available-for-sale reserve	11	225	526
Other reserves	11	1,006	1,300
Profit and loss account	11	9,728	6,336
Shareholders' funds		18,769	17,531
Net asset value per share	13	48.52p	44.49p

The financial statements on pages 22 to 38 were approved by the Board of Directors on 13 June 2014 and were signed on its behalf by:

~~R. G. Battersby~~ **B.A. ANYSZ**
Director



Company registration number: 03588039 in England and Wales.

The accompanying notes are an integral part of these statements.

Cash Flow Statement

for the year ended
24 28 February 2014

	Note	2014 £'000	2013 £'000
Net cash outflow from operating activities	19	(128)	(1,248)
Capital expenditure and financial investment			
Purchases of available-for-sale investments		–	(5)
Purchases of fair value investments		(2,624)	(710)
Proceeds from the disposal of fair value investments		3,574	4,495
Proceeds from the disposal of available-for-sale investments		161	1,142
Net cash inflow from capital expenditure and financial investment		1,111	4,922
Dividends			
Dividends paid		(1,559)	(2,384)
Financing			
Buy-back of ordinary shares		(295)	(199)
(Decrease)/increase in cash		(871)	1,091

Notes to the Cash Flow Statement

Analysis of changes in net funds		
Opening net cash	1,667	576
Net cash (outflow)/inflow for the year	(871)	1,091
Closing net cash	796	1,667

The accompanying notes are an integral part of these statements.

Notes to the Financial Statements

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1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared as a going concern under the historical cost convention, modified to include the revaluation of fixed asset investments in accordance with UK Generally Accepted Accounting Practice and in accordance with the Statement of Recommended Practice ('SORP') for Investment Trust Companies and Venture Capital Trusts (VCTs) issued by the Association of Investment Companies ('AIC') in January 2009 and on the assumption that the Company maintains VCT status. In accordance with Section 405(2) of the Companies Act 2006, the Company is exempt from preparing consolidated financial statements. As such, the Company is not required to prepare its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

Investments

At the year end listed investments and investments traded on AIM are carried at the closing market bid value.

On original acquisition AIM and listed investments have been classified as fair value investments, unquoted investments have been classified as available-for-sale investments and loans have been classified as loans and receivables at fair value. Investments retain their original asset allocation regardless of subsequent changes to their listing status. The Board considers the original classification of unquoted investments as available-for-sale to be appropriate reflecting the lower level of assurance available in respect of their valuation and subsequently higher potential volatility.

Unquoted investments are stated at Directors' valuation in accordance with the International Private Equity and Venture Capital Valuation guidelines for the valuation of venture capital investments. In determining this valuation the Directors give consideration to the period of investment, the performance of the investment against plan, appropriately discounted comparative listed companies' price earnings ratios and any recent transactions.

Although the Company may hold more than 20% of the equity share capital of a particular company, in accordance with FRS 9 paragraph 49, it would be inappropriate to treat any such investments as associated undertakings.

Following adoption of FRS 26, increases and decreases in the valuation of investments designated as at fair value through the profit and loss account are accounted for in the income statement. Increases and decreases in the valuation of available-for-sale investments held at the year end are taken to the available-for-sale reserve. If, in the opinion of the Directors, there is objective evidence of impairment to an available-for-sale financial asset, any permanent diminution in value is taken to the income statement.

Consolidation

The Company has two subsidiary companies, Rensburg VCT (unlimited Company) and Amazing View Limited. Both of these companies are dormant and the Company does not prepare consolidated accounts as both subsidiaries are immaterial.

Notes to the Financial Statements

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Income

Equity dividends are recognised as income on the ex-dividend date. Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course. All other income is recognised on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and is charged wholly to the income statement with the exception of expenses incidental to the acquisition or disposal of an investment which are included within the cost of the investment or deducted from the disposal proceeds as appropriate. During the year incidental expenses incurred in acquiring and disposing of investments were £6,902 (2013: £5,097). These costs predominantly relate to stamp duty and administrative charges.

Revenue/Capital

The Revenue column of the income statement includes 100% of the income, with 75% of general expenses and 25% of the investment management fees allocated against it. The Capital column includes both realised and unrealised gains and losses on investment with 25% of general expenses and 75% of investment management fees allocated against it.

The capital of the Company is managed in accordance with its investment policy, in pursuit of its investment objectives set out in the Strategic Report, both of which are also detailed on the front inside cover of this report.

The Company does not have any externally imposed capital requirements.

Financial instruments

During the course of the year the Company held investments and cash balances. The Company holds financial asset investments in UK listed, AIM and unquoted companies. The fair value is not materially different from the carrying value of all financial assets and liabilities. Further information on financial instruments and the risks associated with holding such assets can be found in note 14 to these financial statements.

2. Income

	2014 £'000	2013 £'000
UK franked investment income	400	700
Interest receivable from fixed interest securities	19	19
Deposit and other interest	4	7
	423	726

Notes to the Financial Statements

continued

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3. Investment management fees

	2014 £'000	2013 £'000
Investment management fees	369	349
	369	349

Throughout the year Investec Wealth & Investment Limited ('IW&I') has provided investment management and secretarial services to the Company.

Under the Investment Management Agreement, IW&I receives an annual fixed fee of £45,000 along with a quarterly fee based upon 0.375% of the quarter end NAV, prior to the fee itself and after adding back dividends paid during the year to date. NAV's are based upon adjusted audited statutory figures at the end of February each year and adjusted management accounts NAV at the end of May, August and November for the other quarterly calculations.

A further provision of the agreement obliges IW&I to rebate to the Company annual running costs (as defined in the Investment Management Agreement) if they exceed 3.5% per year of the Funds under Management after adding back the value of dividends paid during the year, to the extent of the excess. The repayment will be limited to the total amount that would have been payable to the Manager in that financial year.

The agreement is terminable on twelve months' notice by the Manager or the Company.

In addition to the fees described above, IW&I has charged £35,459 during the year (2013: £27,002) for the management of the non-qualifying predominantly "Blue-Chip" quoted equities based on their market values.

4. Other expenses

	2014 £'000	2013 £'000
Directors' remuneration (see pages 17 and 18)	33	34
The analysis of the auditor's remuneration is as follows:		
– Audit of these financial statements	17	17
Fees payable to the company's auditor and its associates for other services:		
– Tax advisory services	6	5
Legal costs – New Investment Management Agreement	2	11
Other operating expenses	93	94
	151	161

The Ongoing Charges percentage for Rensburg Aim VCT plc in the year to 28 February 2014 was 2.89% (2013: 2.94%). The calculations have been made by reference to the Association of Investment Companies recommended methodology except that the underlying costs incurred by the investment in the Franklin Templeton Mid Cap OEIC which represented 5.31% of net assets at 28 February 2014 (2013: 6.59%) have not been included.

Notes to the Financial Statements

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5. Taxation

The Company is subject to corporation tax at 23% for the eleven months to 28 February 2014 and 24% for March 2013 (2013: 24% for the eleven months to 28 February 2013 and 26% for March 2012). Applying this rate to the profit on ordinary activities before taxation would give a tax charge of £783,217 (2013: £746,849). However, UK dividends are not liable to corporation tax and a VCT is exempt from corporation tax on its capital gains and its capital loan relationship gains/losses. Accordingly, the tax deductible expenses substantially exceed the taxable income of the Company and as a result, there is no corporation tax charge.

At 28 February 2014 the Company had surplus tax deductible expenses of £7,425,979 (2013: £6,927,235) in respect of which no deferred tax asset has been recognised. This is because the Company is not expected to generate taxable income in a future period in excess of the deductible expenses of that period and accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of existing surplus expenses.

Due to the Company's status as a VCT, and its intention to continue meeting the conditions required to obtain approval in the foreseeable future, the company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments. On 20 March 2013 the Chancellor of the Exchequer announced further reductions in the rate of corporation tax to 21% on 1 April 2014 and 20% on 1 April 2015. These changes became substantively enacted during July 2013 and therefore deferred tax balances would be calculated based on rates of either 21% or 20%, dependant upon whether the underlying asset is expected to be realised in the year ended 28 February 2015 of subsequent years respectively. As the Company does not recognise any deferred tax asset, the reduction has no effect on the deferred tax balance of £nil. If these applied to the deferred tax balance at 28 February 2014, there would be no change to deferred tax asset of £nil.

6. Returns per share

Profit per share of 8.69 pence (2013: profit of 7.77 pence) is based on the profit on ordinary activities after taxation of £3,393,000 (2013: profit of £3,090,000) on 39,027,284 (2013: 39,779,435) ordinary shares, being the weighted average number of shares in issue during the year.

Total recognised profits per share of 7.92 pence (2013: profits of 7.10 pence) is based on total recognised profits for the year of £3,092,000 (2013: profits of £2,824,000) on 39,027,284 (2013: 39,779,435) ordinary shares, being the weighted average number of shares in issue during the year.

7. Investments

	2014 £'000	2013 £'000
(a) Investment summary by value:		
Fair value through the profit and loss account		
Main list, OEIC and Fixed interest investments	8,311	7,623
AIM traded investments	8,956	7,324
Unquoted investments ¹	300	72
Available-for-sale assets		
Unquoted investments	–	52
AIM traded investments ²	412	830
	17,979	15,901

¹ In accordance with the Company's accounting policies investments are not re-classified should their listed status change post investment.

Fair value through profit and loss investments include Optimisa plc valued at £25,000 (2013: £25,000) and Individual Restaurant Company Limited valued at £46,667 (2013: £46,667) which were unquoted throughout the period after de-listing from AIM. It also includes Hasgrove plc valued at £228,125 which de-listed from AIM during the period.

² Available-for-sale assets include an investment in Epistem Holdings plc valued at £412,335 (28 February 2013: £829,745) which was purchased as an unquoted investment but has subsequently listed on the AIM Market.

Notes to the Financial Statements

continued

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7. Investments (continued)

(b) Financial Reporting Standard 29 'Financial Instruments: Disclosures' (the standard) requires an analysis of investments valued at fair value based on the reliability and significance of the information used to measure their fair value. The level is determined by the lowest (that is the least reliable or independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

- Level 1 – investments with prices quoted in an active market.
- Level 2 – investments whose value is based directly on observable current market prices or indirectly being derived from market prices.
- Level 3 – investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market prices or based on observable market data.

The Company does not hold any level 3 investments.

At 28 February 2014 material unquoted investments were valued in accordance with the above policy as follows:

- Tissuemed Limited – Ordinary shares: Investment written down to Nil during period as a result of continuing trading losses.
Value at 28 February 2014: £Nil (2013: £52,634)
- Optimisa plc – Ordinary shares: Earnings multiplied by an appropriate comparative price earnings ratio.
Value at 28 February 2014: £25,000 (2013: £25,000)
(Optimisa plc is classed as a fair value through profit and loss investment as it was purchased as an AIM quoted company but subsequently de-listed.)
- Individual Restaurant Company Limited – Ordinary shares: Last purchase price in April 2012
Value at 28 February 2014: £46,667 (2013: £46,667)
(Individual Restaurant Company Limited is classed as a fair value through profit and loss investment as it was purchased as an AIM quoted company but subsequently de-listed.)
- Hasgrove Limited – Ordinary shares: Last market price before de-listing in July 2013.
Value at 28 February 2014: £228,125 (2013: £238,541)
(Hasgrove Limited is classed as a fair value through profit and loss investment as it was purchased as an AIM quoted company but subsequently de-listed.)

	2014 £'000	2013 £'000
Level 1		
Fair value through the profit and loss account		
Main list, OEIC and Fixed interest investments	8,311	7,623
AIM traded investments	8,956	7,324
Available-for-sale assets		
AIM traded investments	412	830
	17,679	15,777
Level 2		
Fair value through the profit and loss account		
Unquoted investments	300	72
Available-for-sale assets		
Unquoted investments	-	52
	17,979	15,901

Notes to the Financial Statements

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7. Investments (continued)

	Main list, OEIC and Fixed interest	Fair value through profit and loss assets		Available-for-sale assets		Total
		AIM	Unquoted	AIM	Unquoted	
(c) Movements during the year:	£'000	£'000	£'000	£'000	£'000	£'000
Opening book cost at 28 February 2013	5,682	7,233	790	226	129	14,060
Opening unrealised appreciation	1,941	91	(718)	604	(77)	1,841
Opening valuation at 28 February 2013	7,623	7,324	72	830	52	15,901
Purchases at cost	1,178	1,446	–	–	–	2,624
Disposal proceeds	(1,308)	(2,266)	–	(144)	(17)	(3,735)
Realised gain on disposal of fair value investments	103	617	–	–	–	720
Unrealised fair value investment gain/(loss)	714	2,074	(10)	–	–	2,778
Available-for-sale reserve movement	–	–	–	(378)	77	(301)
Realised gain/(loss) on disposal of available-for-sale investments	–	–	–	104	(112)	(8)
De-listing of Hasgrove Limited	–	(238)	238	–	–	–
Closing valuation at 28 February 2014	8,310	8,957	300	412	–	17,979
Closing book cost at 28 February 2014	5,936	7,005	1,290	187	–	14,418
Closing unrealised appreciation	2,374	1,952	(990)	225	–	3,561
Closing valuation at 28 February 2014	8,310	8,957	300	412	–	17,979

	2014 £'000	2013 £'000
(d) Investment summary by type of holding:		
Qualifying* equity shares	9,587	8,201
Non-qualifying equity shares	6,826	6,024
Non-qualifying OEIC and fixed interest securities	1,566	1,676
	17,979	15,901

* These investments are classed as qualifying VCT investments for the purposes of Section 274 of the Income Tax Act 2007.

Notes to the Financial Statements

continued

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8. Debtors

	2014 £'000	2013 £'000
Prepayments and accrued income	137	119
	137	119

9. Creditors

	2014 £'000	2013 £'000
Creditors: amounts falling due within one year		
Trade creditors	–	12
Accruals	143	144
	143	156

10. Called up share capital

	2014 £'000	2013 £'000
Allotted, issued and fully paid up		
38,680,405 ordinary shares of 5p each (2013: 39,406,378)	1,934	1,971

Each ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights at 28 February 2014 was 38,680,405.

During the year to 28 February 2014 the issued share capital has been changed as follows:

	Date	No of shares	£'000	£'000
As at 28 February 2013		39,406,378		1,971
Purchases:				
250,000 ordinary shares at 40.00p	May 2013	(250,000)	(13)	
60,546 ordinary shares at 40.00p	June 2013	(60,546)	(3)	
82,516 ordinary shares at 38.50p	August 2013	(82,516)	(4)	
55,629 ordinary shares at 38.50p	August 2013	(55,629)	(3)	
227,250 ordinary shares at 42.00p	November 2013	(227,250)	(11)	
50,032 ordinary shares at 42.75p	February 2014	(50,032)	(3)	
		(725,973)		(37)
As at 28 February 2014		38,680,405		1,934

The total number of shares repurchased during the year was 725,973 with a nominal value of £36,297. The consideration for these shares (including costs) was £295,865. Repurchases during the year represented 1.8% of the share capital in issue at 28 February 2013.

Notes to the Financial Statements

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11. Reserves

	Special reserve £'000	Capital redemption reserve £'000	Available- for-sale reserve £'000	Other reserve £'000	Profit and loss account £'000
At 28 February 2013	7,035	363	526	1,300	6,336
Dividends paid (note 12)	(1,559)	–	–	–	–
Reserves transfer	–	–	–	(294)	294
Buy-back of share capital	–	37	–	–	(295)
Change in unrealised appreciation	–	–	(301)	–	–
Profit for the year per income statement	–	–	–	–	3,393
As at 28 February 2014	5,476	400	225	1,006	9,728

At 28 February 2014 the Company had distributable reserves of £7,911,961.

The special reserve was created on cancellation of the share premium account and is classed as distributable.

The other reserve was created in December 2005 upon receipt of a dividend in specie from Rensburg VCT plc and is not distributable.

12. Dividends paid

	2014 £'000	2013 £'000
Ordinary 5p shares		
2013 Final dividend paid – 2.50p (2012 Final dividend paid: 2.50p)	978	995
2014 Interim dividend paid – 1.50p (2013 Interim dividend paid: 1.50p)	581	596
2014 Special dividend paid – 0.00p (2013 Special dividend paid: 2.00p)	–	793
	1,559	2,384

13. Net asset value per share

The net asset value per share at 28 February 2014 is based on net assets of £18,769,000 (2013: £17,531,000) and on 38,680,405 (2013: 39,406,378) ordinary shares, being the number of ordinary shares in issue on that date.

Notes to the Financial Statements

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14. Financial instruments and associated risks

In furtherance of the Company's objective to secure long-term capital growth, the Company holds a number of financial instruments as follows:

- Equity shares, OEICs, preference shares and cash; and
- Liquid resources, short-term debtors and creditors that arise directly from operations.

The main risks arising from the Company's financial instruments are interest rate, market price, liquidity and credit risks. The Directors maintain policies for managing these risks, details of which are set out below. These policies have been in operation throughout the period under review. The fair value of the financial assets and liabilities is not materially different from the carrying value.

(a) Interest rate risk

(i) Floating rate

The Company from time to time may hold part of its portfolio in cash. Any changes in interest rates will therefore affect the income of the Company. The amount held in cash and subject to floating rate risk at the year end was £796,000 (2013: £1,667,000) (Benchmark: Bank of England REPO rate less 0.25%).

(ii) Fixed rate	2014	2014	2014	2013	2013	2013
	Total fixed rate portfolio £'000	Weighted average interest rate %	Weighted average period to maturity Days	Total fixed rate portfolio £'000	Weighted average interest rate %	Weighted average period to maturity Days
Financial assets	311	6.00	1,386	280	6.00	1,751

The Directors meet quarterly to consider the interest rate risk to ensure that the risk reward profile is acceptable.

(b) Market price risk

The Company's portfolio is exposed to market price fluctuations, which are monitored by the manager and reviewed regularly by the Directors in pursuance of the investment objectives and policies. Adherence to the investment and borrowing powers set out in the original prospectus mitigates the risk of excessive exposure to any particular type of security or issuer. Although the Company is permitted to do so, the Directors do not use derivative instruments to hedge the investment portfolio against market risks. The manager reviews the cost of such derivatives but would only recommend the purchase of such instruments to the Directors if the perceived benefits outweighed the costs to investors. To date this has proved not to be the case. However, the Directors have, in previous years, issued call options in respect of certain quoted equities held during the year to exploit price differentials. During the year no such options were open.

Based on the value of both 'Fair value through profit and loss' and 'Available-for-sale assets' at 28 February 2014 a change of 5% in valuations would result in a change in both profit and net assets of £899,000 (28 February 2013: £795,000).

Notes to the Financial Statements

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14. Financial instruments and associated risks (continued)

(c) Liquidity risk

The principal exposure of the Company is due to the equity held in AIM and other unquoted companies as a result of the possible failure of such companies. The Manager reviews the liquidity risk daily with a view to ensuring that the element of investors' funds that is held in cash or more readily realisable securities is sufficient to meet potential liabilities that may arise. The Manager and Directors are aware that the Company's investment portfolio could be difficult to realise and the fact that a share is traded on AIM does not guarantee its liquidity.

(d) Credit risk

Credit risk is 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. The Investment Manager has in place a procedure to monitor counterparty risk on an ongoing basis.

The financial assets and financial liabilities are categorised as follows:

	At 28 February 2014				
	Fair value through profit and loss account financial assets	Available-for-sale financial assets	Financial liabilities at amortised cost	Loans and receivables	Total book value
	£'000	£'000	£'000	£'000	£'000
Financial Assets					
Fair value through profit and loss account investments	17,567	–	–	–	17,567
Available-for-sale assets	–	412	–	–	412
Debtors	–	–	–	137	137
Cash at bank and in hand	–	–	–	796	796
	17,567	412	–	933	18,912
Financial liabilities					
Trade creditors	–	–	–	–	–
Accruals & deferred income	–	–	143	–	143
	–	–	143	–	143

Notes to the Financial Statements

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14. Financial instruments and associated risks (continued)

	At 28 February 2013				
	Fair value through profit and loss account financial assets £'000	Available-for-sale financial assets £'000	Financial liabilities at amortised cost £'000	Loans and receivables £'000	Total book value £'000
Financial Assets					
Fair value through profit and loss account investments	15,019	-	-	-	15,019
Available-for-sale assets	-	882	-	-	882
Debtors	-	-	-	119	119
Cash at bank and in hand	-	-	-	1,667	1,667
	15,019	882	-	1,786	17,687
Financial liabilities					
Trade creditors	-	-	12	-	12
Accruals & deferred income	-	-	144	-	144
	-	-	156	-	156

At 28 February 2014 Financial Liabilities are payable as follows:

	At 28 February 2014			
	Total contractual cash flows £'000	Payable within one year £'000	Payable in two to five years £'000	Payable in five to ten years £'000
Trade creditors	-	-	-	-
Accruals	143	143	-	-
	143	143	-	-

	At 28 February 2013			
	Total contractual cash flows £'000	Payable within one year £'000	Payable in two to five years £'000	Payable in five to ten years £'000
Trade creditors	12	12	-	-
Accruals	144	144	-	-
	156	156	-	-

Notes to the Financial Statements

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15. Non-qualifying (NQ) Main market quoted equity investments analysis

The table below analyses investments classified as "Other non-qualifying investments – Main Market quoted equities" as shown in the investment portfolio summary on page 7 of the accounts.

	Book cost £'000	Valuation £'000	% of total net assets (by value)	Unrealised gain/(loss) £'000
Ten largest non-qualifying Main market quoted equity investments				
Royal Dutch Shell plc	489	620	3.30	131
GlaxoSmithKline plc	365	419	2.23	54
Diageo plc	128	319	1.70	191
Prudential plc	139	311	1.66	172
Vodafone Group plc	144	266	1.42	122
Rio Tinto plc	257	254	1.35	(3)
HSBC Holdings plc	277	252	1.34	(25)
AstraZeneca plc	171	249	1.33	78
Unilever plc	140	242	1.29	102
Standard Chartered plc	254	240	1.28	(14)
	2,364	3,172	16.90	808
Other NQ Main Market quoted equity investments	2,639	3,572	19.03	933
Total NQ Main Market quoted equity investments	5,003	6,744	35.93	1,741

16. Related parties

Throughout the year Investec Wealth & Investment Limited ('IW&I'), an Investment Management company for which B. A. Anysz is a Divisional Director, has provided investment management and secretarial services to the Company. As shown in note 3 to the accounts, fees incurred by this Company for investment management services provided by IW&I amounted to £369,543 (2013: £348,857) in the year. The outstanding balance accruing to IW&I at 28 February 2014 was £97,846 (2013: £93,833). Details of the IW&I fee structure can be found in note 3 to the accounts.

During the year, Walker Morris LLP, a law firm for which P. C. Smart acts as consultant, provided legal services to the Company totalling £4,792 (2013: £17,641). There was an outstanding balance at 28 February 2014 of £Nil (28 February 2013: £11,400).

Notes to the Financial Statements

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17. Three year analysis of investments written off or impaired

	Book cost £'000 Note a	Income Statement loss £'000 Note b	Loss over historic cost £'000 Note c
Year to 28 February 2014			
Available-for-sale			
Tissuemed Limited	130	(130)	(130)
Total	130	(130)	(130)
Year to 28 February 2013			
Fair value through profit and loss investments	–	–	–
Total	–	–	–
Year to 29 February 2012			
Fair value through profit and loss investments			
Media Square plc	518	(16)	(518)
Total	518	(16)	(518)

Note (a) – Historic cost of investments less previous write offs for permanent diminutions in value.

Note (b) – For fair value through profit and loss investments the Income statement loss represents the value of the investment at the previous year end written off. For Available-for-sale investments the Income statement loss represents the historic cost of investment written off.

Note (c) – The loss over historic cost represents the historic cost of the investment written off.

18. Investment additions and disposals in the year to 28 February 2014

	Cost £000
Additions	
Qualifying fair value through profit and loss investments	
Quixant plc	400
Sanderson Group plc	350
Plastics Capital plc	220
AB Dynamics plc	217
Belvoir Lettings plc	200
	1,387
Non-qualifying investments	1,237
Total additions	2,624

Notes to the Financial Statements

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18. Investment additions and disposals in the year to 28 February 2014 (continued)

	Book cost (Note a) £'000	Disposal proceeds £'000	Income Statement Gain/(loss) (Note b) £'000	Gain/(loss) over historic cost (Note c) £'000
Disposals				
Qualifying fair value through profit and loss investments				
Andor Technology plc	147	787	173	640
Quixant plc	158	380	222	222
Belvoir Lettings plc	132	279	34	147
Tracsis plc	45	187	31	142
Getech Group plc	74	153	49	79
Pressure Technologies plc	55	140	70	85
Vianet Group plc	164	100	(28)	(64)
Active Risk Group plc	287	59	34	(228)
Synectics plc	31	58	10	27
Animalcare Group plc	12	35	5	23
Plastics Capital plc	20	28	11	8
Advanced Computer Software plc	1	7	2	6
	1,126	2,213	613	1,087
Qualifying available-for-sale investments				
Epistem Holdings plc	36	140	104	104
Primal Pictures Ltd	–	18	18	18
Tissuemed Ltd	130	–	(130)	(130)
	166	158	(8)	(8)
Total qualifying investments disposals	1,292	2,371	605	1,079
Non-qualifying investments	973	1,364	107	391
Total disposals	2,265	3,735	712	1,470

Note (a) – Historic cost of investments less write offs for permanent diminutions in values.

Note (b) – For fair value through profit and loss investments the income statement gain/(loss) represents the differential between sale price and the value of the investment at the previous year end. For Available-for-sale investments the Income statement loss represents the gain/(loss) over historic cost.

Note (c) – The gain/(loss) over historic cost represents the differential between sale price and historic cost of investments less write offs for permanent diminutions in value.

19. Reconciliation of operating profit to net cash inflow from operating activities

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	3,393	3,090
(Increase)/decrease in debtors	(18)	7
Decrease in creditors	(13)	(1,471)
Unrealised gain on fair value investments	(2,778)	(1,635)
Realised gain on fair value investments	(720)	(484)
Realised loss/(gain) on available-for-sale investments	8	(755)
Net cash outflow from operating activities	(128)	(1,248)

Trading History

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	2014	2013	2012	2011	2010
Income (£'000)	423	726	484	564	568
Profit/(loss) before tax (£'000)	3,393	3,090	(206)	3,706	4,987
Profit/(loss) per share as per Income Statement	8.69p	7.77p	(0.51)p	9.09p	12.23p
Dividends paid per share	4.00p	6.00p	8.00p	7.00p	4.25p
Cost to Purchase own shares (£'000)	296	199	320	0	0
Cumulative dividends paid and pending approval	60.75p	56.75p	50.75p	44.75p	35.75p
Net assets (£'000)	18,769	17,531	17,290	21,054	20,601
Net asset value per share (pence)	48.52p	44.49p	43.33p	51.64p	50.53p
Number of qualifying investments	28	27	34	34	41
Value of qualifying investments (£'000)	9,587	8,201	10,205	10,734	11,002

Useful Information for Shareholders

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Annual General Meeting

This year's Annual General Meeting will be held at the offices of Investec Wealth & Investment Limited, Quayside House, Canal Wharf, Leeds, LS11 5PU on Wednesday 23 July 2014 at 11:00 am.

Payment of Dividend

Cash dividends will be sent by cheque on 30 July 2014, to the first named Shareholder on the Register at close of business on 4 July 2014 to their registered address. At the request of Shareholders, dividends may instead be paid direct into the Shareholder's bank account through the Banker's Automated Clearing System (BACS). This may be arranged by contacting the Company's registrar on 0871 664 0300, calls cost 10p per minute plus network extras.

Price and Performance Information

The Company's ordinary shares are traded on the London Stock Exchange.

Share price information is available:

- from the Company's website at www.rensburgaimvct.co.uk
- on the London Stock Exchange website at www.londonstockexchange.co.uk;
- from Investec Wealth & Investment Limited on 0113 245 4488; and
- from any stockbroker.

Buying and Selling shares

The Company's ordinary shares can be bought and sold in the same way as any other company quoted on the London Stock Exchange via a stockbroker. There may be tax implications in respect of all or part of your holdings, so shareholders should contact their independent financial adviser if they have any queries.

The Company operates a policy of buying its own shares for cancellation as they become available (subject to limits authorised at the AGM). The Company is, however, unable to buy back shares directly from shareholders. If you are considering selling your shares or trading in the secondary market, please contact the Company's Corporate Broker, Panmure Gordon (UK) Limited.

Panmure can be contacted as follows:

Chris Lloyd
020 7886 2500 chris.lloyd@panmure.com

Paul Nolan
020 7886 2717 paul.nolan@panmure.com

Beware of share fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams.

They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid share fraud:

- 1) Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
- 2) Do not get into a conversation, note the name of the person and firm contacting you and then end the call.

Useful Information for Shareholders

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- 3) Check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA.
- 4) Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- 5) Use the firm's contact details listed on the Register if you want to call it back.
- 6) Call the FCA on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date.
- 7) Search the list of unauthorised firms to avoid at www.fca.org.uk/scams.
- 8) Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- 9) Think about getting independent financial and professional advice before you hand over any money.
- 10) Remember: if it sounds too good to be true, it probably is!

Report a scam

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at www.fca.org.uk/scams, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on 0800 111 6768.

If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040.

Venture Capital Trusts (VCTs)

VCTs are listed, tax efficient companies with substantial tax advantages for UK resident individuals aged 18 or over. The tax benefits for such individuals subscribing for new VCT shares after 6 April 2008 are:

- Tax relief available in the tax year of investment of 30% relief against income tax (i.e. invest £10,000 and receive an income tax refund of £3,000). A husband and wife can each invest up to £200,000 in any one tax year.
- An investor must hold the investment for at least five years to preserve the income tax relief.

There are also three further tax benefits from investing in a VCT:

1. There is no tax on dividends to UK taxpayers.
2. There is no UK tax on any capital gain resulting from the sale of shares.
3. The Company itself suffers no tax on any capital gains arising from its own investments.

Explanation of Terms

The Company is required within three years of issuing each tranche of share capital and at all times thereafter, to have at least 70% by value (as defined in the legislation) of its investments in qualifying holdings. 30% of the qualifying holdings must be in eligible shares.

Qualifying holdings are shares or securities first issued to the VCT in unquoted companies which satisfy the gross assets and qualifying trade tests and other requirements of the VCT legislation. A qualifying trade, broadly, is one that is conducted wholly or mainly in the UK and generally excludes dealing in land, financial services, leasing and/or licensing.

Companies whose shares are dealt in on AIM are regarded as unquoted for these purposes. Shares in companies who move from AIM to the Official List are regarded as unquoted for a period of five years from the date of listing on the Official List.

Eligible shares are ordinary shares with no present or future preferential rights.

Notice of Annual General Meeting

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Rensburg Aim VCT plc, please forward this document and the accompanying Form of Proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Rensburg Aim VCT plc

NOTICE OF ANNUAL GENERAL MEETING

This year's annual general meeting will be held at Quayside House, Canal Wharf, Leeds, LS11 5PU on 23 July 2014 at 11.00 a.m. You will be asked to consider and pass the resolutions below.

ORDINARY BUSINESS

Resolutions 1 to 9 will be proposed as ordinary resolutions and resolution 10 as a special resolution:

Ordinary resolutions

- 1 To receive the Directors' Report, the Directors' Remuneration Report, the Auditor's Report and the Financial Statements for the year ended 28 February 2014.
- 2 To approve the Directors' Remuneration Report for the year ended 28 February 2014 (other than the part of such report containing the Directors' remuneration policy).
- 3 To approve the Directors' remuneration policy as contained in the Directors' Remuneration Report for the year ended 28 February 2014.
- 4 To declare a final dividend for the year ended 28 February 2014.
- 5 To re-elect Richard Godfrey Battersby a Director of the Company.
- 6 To re-elect Barry Aubrey Anysz a Director of the Company.
- 7 To re-elect Peter Charles Smart a Director of the Company.
- 8 To re-appoint KPMG LLP as auditor of the Company to hold office from the conclusion of this meeting to the conclusion of the next meeting at which accounts are laid before the Company and to authorise the Directors to agree its remuneration.
- 9 To authorise the Directors of the Company pursuant to section 551 of the Companies Act 2006 (the 2006 Act) (in substitution for all existing authorities granted to the Directors of the Company under section 551 of the 2006 Act (to the extent that they remain in force and unexercised)) generally and unconditionally to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into shares in the Company up to an aggregate nominal amount of £192,152 provided that such authority shall expire on the earlier of the date falling fifteen months from the passing of this resolution and the date of the next annual general meeting after the passing of this resolution 9 (unless such authority shall have been previously revoked or varied by the Company in general meeting), save that the Directors of the Company may before the expiry of such authority make a further offer or agreement which would or might require shares to be allotted after such expiry and the Directors of the Company may allot such securities in pursuance of such an offer or agreement as if the relevant authority conferred by this resolution 9 had not expired.

Notice of Annual General Meeting

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Special resolution

- 10 To authorise the Company, in accordance with article 22 of the articles of association of the Company, the Company be and is generally and unconditionally authorised for the purpose of section 701 of the 2006 Act to make market purchases (which in this resolution shall have the meaning given to this term in section 693(4) of the 2006 Act) of its ordinary shares of 5p each in the capital of the Company (Ordinary Shares) on the terms set out below:

- (i) the maximum aggregate number of Ordinary Shares authorised to be purchased by the Company pursuant to this resolution 10 is 3,843,040 (representing ten per cent of the number of Ordinary Shares in issue); and
- (ii) the minimum price which may be paid for each of those Ordinary Shares (exclusive of expenses) is 5p; and
- (iii) the maximum price (exclusive of expenses) which may be paid for each of those Ordinary Shares is not more than the higher of (i) five per cent above the average of the middle market quotations for Ordinary Shares (as derived from the Daily Official Lists of the London Stock Exchange) for the five dealing days immediately preceding the date of purchase and (ii) that stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulations 2003,

but so that this authority shall (unless previously varied, revoked or renewed) expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling six months after the end of the Company's current financial year, save that the Company may before the expiry of this authority conclude any contract for the purchase of its own shares pursuant to the authority conferred by this resolution 10 which contract would or might be executed wholly or partially after the expiration of this authority as if the authority conferred by this resolution 10 had not expired.

SPECIAL BUSINESS

Resolution 11 will be proposed as a special resolution:

- 11 To empower the Directors of the Company (subject to the passing of resolution 9) (in substitution for all existing like powers granted to the Directors of the Company (to the extent that they remain in force and unexercised)) pursuant to sections 570 and 573 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) wholly for cash pursuant to the authority conferred upon them by resolution 9 or by way of a sale of treasury shares where the sale constitutes an allotment of equity securities by virtue of section 560(3) of the 2006 Act, provided that this power shall be limited to the allotment of equity securities:

11.1 in connection with or pursuant to an offer of such securities by way of a pre-emptive offer (as defined below); and

11.2 (otherwise than pursuant to sub-paragraph 11.1 above) up to an aggregate nominal amount of £192,152,

as if section 561(1) and subsections (1)-(6) of section 562 of the 2006 Act did not apply to any such allotment, such power expiring on the earlier of the date falling fifteen months from the passing of this resolution and the date of the next annual general meeting of the Company after the passing of this resolution save that the Directors of the Company may, before the expiry of any power contained in this resolution 11, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution 11 had not expired.

Notice of Annual General Meeting

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For the purpose of this resolution 11 **pre-emptive offer** means a rights issue, open offer or other pre-emptive issue or offer to (i) holders of ordinary shares in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date(s) for such allotment; and (ii) persons who are holders of other classes of equity securities if this is required by the rights of such securities (if any) or, if the Directors of the Company consider necessary, as permitted by the rights of those securities, but subject in both cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatever.

19 June 2014

By order of the Board

P. M. Rooke

Company Secretary

Quayside House

Canal Wharf

Leeds

LS11 5PU

Notes

1. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00 p.m. on 21 July 2014 (or, in the event of any adjournment, no later than 48 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which should be used to make such appointment(s) and give proxy instructions accompanies this notice. To appoint more than one proxy (an) additional proxy form(s) may be obtained by photocopying this form. Multiple proxy appointments should be returned to the Company's Registrars in a single envelope.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the office of the Registrars of the Company, Capita Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 11.00 a.m. on 21 July 2014.

As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by using the share portal service at www.capitashareportal.com. For an electronic proxy to be valid, your appointment must be received by the Company's Registrars no later than 11.00 a.m. on 21 July 2014.
4. The return of a completed proxy form will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.

Notice of Annual General Meeting

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5. If a member appoints a proxy or proxies and then decides to attend the Annual General Meeting in person and vote using his/her poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding, then all proxy votes will be disregarded. If, however, the member votes at the meeting in respect of less than the member's entire holding, then if the member indicates on his polling card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke the proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.
6. A member may change his/her proxy instructions by simply submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 3 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

7. In order to revoke a proxy instruction a member must inform the Company by sending a signed hard copy notice clearly stating his/her intention to revoke his/her proxy appointment to Capita Asset Services. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice.

The revocation notice must be received by Capita Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 11.00 a.m. on 21 July 2014. If a member attempts to revoke his/her proxy appointment but the revocation is received after the time specified then, subject to paragraph 5 above, the member's appointment will remain valid.

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 him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of a proxy or proxies in these notes does not apply to Nominated Persons. Such rights can only be exercised by shareholders of the Company.

9. As at 13 June 2014 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 38,430,405 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 13 June 2014 are 38,430,405. No ordinary shares are held by the Company in treasury.
10. Shareholders should note that it is possible that, pursuant to requests made by shareholders 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 relation to: (i) 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 Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay

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its expenses in complying with sections 527 or 528 of the Companies Act 2006 and 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

11. If a corporation is a member of the Company, it may by resolution of its Directors or other governing body authorise one or more persons to act as its representative or representatives at the meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company, provided that that they do not do so in relation to the same shares.

Corporate representatives should bring with them either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.

12. Under section 319A of the Companies Act 2006, members are entitled to ask any questions relating to the business being dealt with at the meeting. The Company will cause to answer any question unless (i) to do so would interfere unduly with the preparation for the meeting; (ii) to do so would involve the disclosure of confidential information; (iii) the answer has already been provided on a website in the form of an answer to a question; or (iv) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
13. Further information regarding the meeting, which is required by section 311A of the Companies Act 2006 to be published by the Company on a website in advance of the meeting, can be accessed at www.rensburgaimvct.co.uk.
14. Copies of the letters of appointment of the non-executive Directors of the Company will be available for inspection at the Company's registered office at Quayside House, Canal Wharf, Leeds, LS11 5PU during normal business hours on any weekday (Saturdays and English public holidays excepted) from the date of this notice until the close of the Annual General Meeting and at the meeting itself for at least 15 minutes prior to and during the meeting.

Explanatory Notes to the Notice of Annual General Meeting

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Resolutions 1 to 9 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 and 11 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Accounts

The Directors will present their report, the auditor's report and the audited financial statements for the financial year ended 28 February 2014 to the meeting as required by law.

Resolution 2: Approval of the Directors' remuneration report (other than the Directors' remuneration policy)

In accordance with Section 420 of the Companies Act 2006, shareholders are asked to approve the Directors' remuneration report (other than the part of such report containing the Directors' remuneration policy) for the financial year ended 28 February 2014, which is set out in full on pages 17 to 18 of the report and accounts. The vote is advisory and the Directors' entitlement to remuneration is not conditional upon this resolution being passed.

Resolution 3: Approval of the Directors' remuneration policy

Under the Large and Medium-sized Companies and Groups (Accounts and Reports)(Amendment) Regulations 2013, there is a further resolution relating to Directors' remuneration this year. Resolution 3 seeks shareholders' approval for the Directors' remuneration policy, which is intended to take effect from the conclusion of the 2014 AGM. Under these new regulations, this will be a binding vote and Directors can only receive remuneration if it is within the policy approved by shareholders unless that remuneration is otherwise approved by shareholders. The proposed policy is set out as part of the Directors' remuneration report on pages 17 to 18 of the report and accounts. The policy for remunerating Directors must be put to shareholders at least every three years and it is intended that, if approved by shareholders, the policy will be the Company's Directors' Remuneration Policy for the period from the conclusion of this year's AGM to the conclusion of the AGM to be held in 2017. If any changes to it are proposed before 2017, any such changes will require shareholder approval.

Resolution 4: Declaration of final dividend

Final dividends must be approved by shareholders but must not exceed the amount recommended by the Directors. If the meeting approves resolution 4, the final dividend in respect of the financial year ended 28 February 2014 of 2.50 pence per share will be paid on 30 July 2014 to shareholders on the register of members on 4 July 2014.

Resolution 5: Re-election of Directors

At each general meeting one-third of the Directors for the time being (other than those appointed since the last annual general meeting) are required to retire. If the number of relevant Directors is not a multiple of three, the number nearest to but not less than one third of Directors should be obliged to retire. Directors due to retire by rotation are those longest in office since their last re-election and as between persons who become or were last re-elected on the same day those due to retire shall (unless otherwise agreed among themselves) be determined by lot. A retiring Director is eligible for re-election. Mr Battersby retires by rotation and is offering himself for re-election.

Resolutions 6 and 7: Re-election of Directors

In accordance with the UK Corporate Governance Code, having served as Directors for fifteen years each, both Mr Anysz and Mr Smart now stand for re-election on an annual basis. Mr Anysz and Mr Smart offer themselves for re-election.

Explanatory Notes to the Notice of Annual General Meeting

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Resolution 8: Appointment of auditor

The Company is required to appoint an auditor at each general meeting at which accounts are laid, to hold office until the next general meeting.

This resolution proposes the re-appointment of the present auditor, KPMG LLP, and, in accordance with standard practice, authorises the Directors to determine the level of the auditor's remuneration.

Resolution 9: Authority to allot shares

The resolution grants the Directors authority to allot unissued share capital up to an aggregate nominal amount of £192,152, being 10 per cent of the Company's ordinary share capital in issue at 13 June 2014, the latest practicable date prior to the issue of the notice of meeting. It is not the Directors' current intention to allot relevant securities pursuant to this resolution. This authority replaces the existing authority to allot relevant securities granted at the 2013 annual general meeting.

Resolution 10: Purchase of own shares

Resolution 10 authorises the Company to purchase its own shares (in accordance with section 701 of the Companies Act 2006 and article 22 of the Company's articles of association) during the period from the date of this annual general meeting until the end of the next annual general meeting of the Company or the expiration of six months after the end of the Company's current financial year end, whichever is the sooner, up to a total of 3,843,040 ordinary shares. This represents 10 per cent of the issued ordinary share capital as at 13 June 2014, providing the Company with the maximum ability to buy back shares in the Company without using the tender method. The maximum price payable for a share shall not be more than the higher of 5 per cent above the average of the middle market quotations of such shares for the five business days before such purchases and the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003 (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out). The minimum price payable for a share will be 5 pence.

Resolution 10 renews the authority in relation to such purchases which was granted at the 2013 annual general meeting and which will expire on 23 July 2014. No purchases will be made which would effectively alter the control of the Company without the prior approval of the shareholders in general meeting. Any shares bought back by the Company will be cancelled.

Resolution 11: Disapplication of statutory pre-emption rights

This resolution disapplies the statutory pre-emption rights which would otherwise apply on an issue of shares for cash pursuant to a rights issue, open offer or other pre-emptive issue where the securities attributable to the interests of all shareholders are proportionate (as nearly as may be) to the number of shares held and generally for share issues for cash involving shares with a nominal value of up to a further £192,152, being 10 per cent of the nominal value of the Company's ordinary share capital in issue at 13 June 2014. This replaces the existing disapplication of pre-emption rights granted at the 2013 annual general meeting and will expire at the conclusion of the next annual general meeting of the Company.

Company Information

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