

Cost:	£3,072,000
Valuation:	£1,128,000
Dates of Investment:	June & December 2005, July 2007, October & November 2008
Equity held:	25.04%

Year ended 30 September	2010 £million	2009 £million
Loss before tax	(2.49)	(0.38)
Retained losses	(5.26)	(2.77)
Net assets	2.43	4.92

Digital Healthcare has developed software for the management of digital images in the diabetic screening, ophthalmology and optometric markets. It has developed its UK business as one of the leading suppliers of diabetic retinopathy screening software to the NHS. Digital Healthcare recently completed the acquisition of the number two player, Orion Limited, supported by the National Screening Council.

Deep-Secure Limited

Cost:	£500,000
Valuation:	£1,040,000
Date of Investment:	December 2009
Equity held:	19.3%

Year ended 31 December	2010 £million
Sales	2.6
Loss before tax	(0.5)
Retained losses	(0.5)
Net liabilities	(0.18)

Deep-Secure's market leading products protect against threats to IT security through high security network border gateway technology, which enables customers to maintain network separation and apply content inspection so as to defend sensitive and protected information from intruders. As working practices change and more information is shared electronically, increasing levels of exposure to leakage and attack demands more businesses rely on higher levels of security to protect their data. The main customers are in the government and defence sectors where tight security is essential.

Primal Pictures Limited

Cost:	£897,000
Valuation:	£1,005,000
Date of Investment:	December 2005
Equity held:	17.18%

Year ended 31 December	2009 £million	2008 £million
Profit before tax	0.31	0.30
Retained losses	(4.44)	(4.76)
Net liabilities	(1.05)	(1.38)

Primal Pictures has developed a range of high quality anatomical CD-ROMs aimed at medical students and health care professionals. Images derived from X-ray, magnetic resonance and other scan data have enabled the production of a completely authentic anatomical model of the human body. The company has developed recurring licence revenues from reseller partners, and is now seeking to establish itself as a supplier of educational products.

Immunobiology Limited

Cambridge
www.immbio.com

Cost:	£1,032,000	
Valuation:	£1,002,000	
Dates of Investment:	June & December 2003, November & December 2005 and August 2007	
Equity held:	10.2%	
Year ended	2010	2009
31 May	£million	£million
Sales	0.07	0.08
Loss before tax	(1.36)	(1.22)
Retained losses	(6.05)	(4.89)
Net liabilities/assets	(1.03)	0.68

Immunobiology is developing new methods of producing high efficacy vaccines for infectious diseases including influenza, tuberculosis, meningitis and hepatitis. Progress is being made in partnership with various healthcare institutions and universities to prove the advantages of this new technology and gain regulatory clearances to begin human trials.

Waterfall Services Limited

Warrington
www.caterplus.co.uk

Cost:	£250,000	
Valuation:	£700,000	
Dates of Investment:	February 2007	
Equity held:	4.61%	
Year ended	2010	2009
31 March	£million	£million
Sales	36.33	28.41
Profit before tax	0.85	0.44
Retained profits	0.83	0.33
Net assets	1.59	1.10

Waterfall is a contract caterer specialising in the care home sector. Since the original investment the company has expanded its original catering services business from supplying residential and care homes to the educational market. There has been both organic and acquisitive growth which has broadened and diversified the customer base with significant progress being made in expanding the services provided to both the education and home care sectors.

Bluebell Telecom Group Limited

Newcastle upon Tyne
www.bluebelltelecom.com

Cost:	£500,000	
Valuation:	£500,000	
Date of Investment:	September 2010	
Equity held:	6.43%	
Year ended	2010	2009
30 September	£million	£million
Loss before tax	(0.02)	(0.02)
Retained losses	(0.04)	(0.02)
Net assets	3.96	1.98

Bluebell is a telecommunications service provider that aggregates a range of services including fixed line, mobile and data to UK businesses. The company's investments were made to assist with the next phase of Bluebell's growth. The business anticipates further acquisition activity. The financial information relates to the results of the non trading entity that was used to acquire Bluebell.

Bagel Nash

Yorkshire
www.bagelnash.com

Cost:	£400,000
Valuation:	£400,000
Dates of Investment:	July 2011
Equity held:	4.6%

Year ended 31 December	2010 £million	2009 £million
Sales	-	-
Profit before tax	0.179	0.179
Retained profits	1.278	1.099
Net assets	1.278	1.099

Bagel Nash is a bakery and branded food retailer based in the north east of England with 11 outlets. Our recent investment backed a proven management team to lead a buyout with the potential to improve operational efficiencies and then roll out the proven retail concept into other geographical areas.

Sirigen Group Limited

Hampshire
www.sirigen.com

Cost:	£400,000
Valuation:	£400,000
Date of Investment:	October 2010
Equity held:	4.2%

Year ended 31 December	2010 £million	2009 £million
Sales	0.10	-
Loss before tax	(0.46)	(0.36)
Retained losses	(0.88)	(0.42)
Net liabilities	(0.88)	(0.42)

Sirigen produces reagents that improve the efficiency of analysis of the effectiveness of certain drugs. Sirigen's versatile HSF™ technology simplifies sample processing and instrumentation requirements in both immunodiagnostic and nucleic acid based applications, facilitating high volume screening in the radio diagnostics and other personal care applications.

Harvey Jones Holdings Limited

London
www.harveyjones.com

Cost:	£1,166,000
Valuation:	£352,000
Date of Investment:	May 2007
Equity held:	10.3%

Year ended 31 December	2010 £million	2009 £million
Sales	10.86	8.63
Profit before tax	0.27	0.37
Retained profits	0.09	1.72
Net assets	0.63	1.73

Harvey Jones is a manufacturer/retailer of kitchen furniture. The business has a manufacturing facility in the UK and stores in London and affluent provincial towns and cities principally in the South of England. Its strong brand positioning has helped it to retain volumes through the economic downturn. The business has continued to open selective new stores increasing the number of its branches to 21 from 10. This increased market share coupled with a low level of gearing position Harvey Jones well to benefit as market conditions improve.

Brady plc

Cambridge
www.bradyplc.com

Cost:	£239,000
Valuation:	£283,000
Date of Investment:	December 2010
Equity held:	0.75%

Year ended	2010	2009
30 September	£million	£million
Sales	11.12	8.18
Profit before tax	0.62	1.04
Retained profits	3.00	2.74
Net assets	32.20	11.00

AIM-listed **Brady plc** develops and provides trading and risk management systems. In December 2010 it acquired Viz Risk Management, which is a leading supplier of trading and risk management software for energy markets. This is in addition to Brady's market leading position in software for trading metals and soft commodities.

Pressure Technologies plc

Sheffield
www.pressuretechnologies.co.uk

Cost:	£300,000
Valuation:	£259,000
Dates of Investment:	June and July 2007
Equity held:	1.77%

Year ended	2010	2009
3 October	£million	£million
Sales	21.71	26.19
Profit before tax	3.51	5.05
Retained profits	10.00	8.21
Net assets	15.91	14.11

Pressure Technologies was admitted to Alternative Investment Market (AIM) in June 2007. It specialises in the manufacture of ultra-large high pressure cylinders for the offshore oil and gas industry but is increasingly diversifying into other sectors, such as biogas and defence through acquisitions. The balance sheet remains un-g geared with substantial cash available.