



SPARK VCT plc

HALF YEARLY FINANCIAL REPORT 2008

About SPARK VCT plc

The objective of SPARK VCT plc is to provide shareholders with an attractive income and capital return enhanced by tax benefits, by investing in a diverse portfolio consisting largely of unquoted investments. From time to time the portfolio will also include quoted equities and fixed interest securities.

The venture capital portfolio focuses mainly on early stage technology-related companies in the TMT (technology, media and telecoms) and healthcare sectors.

Dividends paid by SPARK VCT plc, as an approved Venture Capital Trust, are tax free to eligible shareholders, which substantially enhances the effective returns to shareholders.

Investment in Venture Capital Trusts should be viewed as a high risk, long-term investment. Eligible shareholders are reminded that a sale of their shareholding in SPARK VCT plc may give rise to a loss of any capital gains tax deferral granted at the time of their original subscription.

Financial highlights

Per ordinary share (pence)	30.06.08	31.12.07	31.08.07
Net asset value	28.7	33.2	34.2
Dividends			
Dividend ⁽¹⁾	2.8	4.2	2.8
Cumulative dividend ⁽²⁾	53.7	50.9	49.5
Total return ⁽³⁾			
SPARK VCT plc (previously called Quester VCT plc)	82.4	84.1	83.7
Return including tax benefits ⁽⁵⁾	102.4	104.1	103.7
Total return to former shareholders of:			
Quester VCT 2 plc ⁽⁴⁾	67.7	69.4	68.9
Return including tax benefits ⁽⁵⁾	87.7	89.4	88.9
Quester VCT 3 plc ⁽⁴⁾	42.6	44.3	44.0
Return including tax benefits ⁽⁵⁾	62.6	64.3	64.0

(1) Dividend paid or declared in the financial period ended on the date stated

(2) Cumulative dividends paid by SPARK VCT plc

(3) Net asset value plus cumulative dividend per share to ordinary shareholders since the launch of Quester VCT plc, now renamed SPARK VCT plc.

(4) Total return to original shareholders in Quester VCT 2 plc and Quester VCT 3 plc, which were merged with Quester VCT plc, now renamed SPARK VCT plc, in June 2005

(5) Return after 20% income tax relief but excluding capital gains deferral

Dividend

A final dividend of 2.8p per share equivalent to £3,140,000 was declared at the Annual General Meeting on 18 June 2008 and is payable on 15 October 2008.

The interim management report comprises the Chairman's Statement, the Investment Manager's report, Fund Summary and note 10 to the condensed financial statements.

Chairman's statement

Net assets

The movement in net assets and net assets per share is summarised in the table below:

	£'000	Pence per Share
Net asset value at 31 December 2007	37,676	33.2
Income	458	0.4
Operating expenses	(664)	(0.6)
Movement on venture capital investments		
Unquoted investments	252	0.2
Quoted venture capital investments	(209)	(0.2)
Bonds and equity investments		
Net loss on disposal and revaluation	(779)	(0.7)
Net assets before dividend, performance incentive fee and share buy-backs	36,734	32.3
Dividend payable	(3,140)	(2.8)
Investment management performance incentive fee	(1,040)	(0.9)
Share buy-backs	(328)	0.1
Net asset value at 30 June 2008	32,226	28.7

The return on the Fund's investments dropped by 0.9p per share over the six months. The good progress made by a number of the portfolio companies has been offset by the general change in market sentiment, which has held back the overall performance of the Fund. A few companies are cash positive, growing satisfactorily and, given the right market conditions, nearing readiness for an exit. On balance, the earlier stage companies are gaining traction. However, the change in market sentiment resulted in the withdrawal of a buyer of one company very late in the day and the climate for follow-on financings has become more difficult. Your Board cannot identify at this stage an investment whose performance might transform the overall portfolio, though a number of companies may show satisfactory returns.

The environment for disposals and funding shows no sign of improving in the short term.

A fall of £779,000 was suffered in the portfolio of bonds and listed equities. Given emerging cash requirements over the next two years the listed equity portfolio was sold in July for a further loss of £291,000.

The main movements in net asset value were driven by the final dividend of 2.8p per share, approved at the Annual General Meeting. This triggered the payment of the performance incentive fee, and the dividend will be payable on 15 October 2008. This timing will mean that VAT will not be payable on the incentive fee: more generally, after 1 October 2008 VAT will not be payable on the management fees and will result in an ongoing annual benefit at present valuations of around £100,000 per annum. Shareholders approved the new incentive scheme at the Extraordinary General Meeting on 1 July 2008.

The Board has not declared an interim dividend. As forewarned in the last Annual Accounts, shareholders should expect much lower dividends in the future, as cash will be retained for reinvestment in the venture capital portfolio. Dividends will depend on the rate of reinvestment and the overall performance of the portfolio, and will be based to a greater degree than before on net income and gains on disposal of investments.

As announced at the time of the EGM, the Board confirms that, in circumstances in which growth in the year-on-year total return results in a payment under the management performance incentive scheme, the Board would also expect to pay a dividend.

Jock Birney
Chairman
29 August 2008

Directors' responsibility statement

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Half-Yearly Financial Report has been prepared in accordance with the Accounting Standards Board's Statement 'Half-Yearly Financial Reports'; and
- the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remainder of the financial year; and
- the condensed set of financial statements (notes 4 and 10) includes a fair review of the information concerning related parties transactions as required by Disclosure and Transparency Rule 4.2.8R.

The Half-Yearly Financial Report was approved by the Board on 29 August 2008 and the above responsibility statement was signed on its behalf by the Chairman.

Investment manager's report

The period covered by this interim management report has seen a change in market sentiment brought about by the 'sub-prime' crisis. A number of key transactions were completed prior to the change in market sentiment, notably the sale of Nomad Payments Limited as described in the last Annual Report. More recently, however, the tendency towards risk aversion in the private equity and venture capital markets has made financing conditions for a number of portfolio companies more difficult, delayed opportunities for exits and depressed the terms on which exits may be achievable. Against this, however, for companies in the portfolio that are addressing new markets which are growing on the back of new technologies or services, the general decline in market sentiment will not stop that growth. As long as they are not approaching the capital markets for further funding or a sale, then the value in these companies will continue to develop well, and there are examples of companies in this category within the portfolio.

Realisation of investments

Details of the successful exit from Nomad Payments Limited by trade sale to Metavante Technologies, Inc. (NYSE: MV), which closed on 10 January 2008, were set out in the last Annual Report. This transaction realised £7,263,000 (of which £5,588,000 has been received in cash and £1,375,000 is held in escrow), for a multiple of 2.0 times original cost.

New investments

In the first six months of the year, the Company has closed one new investment, with £1.0 million being committed to Isango! Limited, a growth stage company operating an online travel website offering users an authoritative source of travel experiences such as holiday tours, sightseeing, attractions and activities in more than 50 countries across the world. Isango! has seen monthly revenues grow by 25% on average month-on-month since the investment was made.

Progress of investments

During the six months to 30 June 2008 both the early stage companies and the more developed companies within the venture capital portfolio have shown generally satisfactory business progress.

A total of £1.4 million was committed to follow-on investments during the half year. Among the Company's early stage investments in the TMT sector, Secerno Limited, which specialises in the supply of software and appliances to protect against internal and external threats to databases, was successful in concluding a US\$16 million financing led by Amadeus Capital Partners with participation by the SPARK-managed funds including £532,000 from the Company.

Also in the TMT sector, an additional £372,000 was advanced as loan finance to Cluster Seven Limited, the specialist provider of spreadsheet management software, £129,000 to Level Four Software Limited, the specialist provider of ATM software solutions, and £69,000 to Arithmatica Limited which is focused on silicon math solutions for designers of integrated circuits. In the healthcare sector, a follow-on investment of £255,000 was made in Haemostatix Limited, the early stage company focused on platelet replacement therapies: this followed good early scientific results and a decision to accelerate the rate of development of the company.

Antenova Limited has demonstrated satisfactory progress in winning more profitable business but in consequence will require additional working capital: in present

Investment manager's report (cont.)

conditions, the terms of the new funding round will inevitably be less attractive than would have been expected earlier. However, by participating in this round at a level more than pro-rata to its previous holding, the Fund will be taking advantage of these terms to enhance its position in the investment.

UniServity Limited, which markets a web-based collaborative learning environment for schools, is achieving considerable success in winning contracts with Local Education Authorities in the UK and is beginning to make progress also in international markets.

Among the more developed companies in the portfolio, marketing communications software company Elateral Holdings Limited has shown encouraging trading results allowing for an increase in the valuation of the Fund's investment. However, Elateral was a victim of the sentiment change in markets when an offer for the acquisition of the Company at substantially above this level was withdrawn by a private equity buyer on account of market turmoil.

In the healthcare sector, the merger of Celldex Therapeutics, Inc. with the NASDAQ-listed AVANT Immunotherapeutics, Inc., which closed in March 2008, has been well received in the market and the share price has performed well. The share price of MediGene AG also improved over the half year and the opportunity was taken to sell one-third of this holding.

The healthcare sector also produced some disappointments over the half year: the scientific progress of Lectus Therapeutics Limited has not lived up to expectations and both Genosis plc and Phoqus Pharmaceuticals plc failed in the implementation of their business plans: all three investments must now be considered as write-offs.

Valuation changes

Venture capital portfolio

In the venture capital portfolio, the sale of shares in MediGene AG generated proceeds of £140,000 and contributed to an overall £32,000 gain on disposal. Revaluation of unquoted investments produced a net surplus of £209,000, including £774,000 in respect of a revaluation of Elateral Holdings Limited offset by a write-down of £442,000 in respect of Antenova Limited and other adjustments.

Valuation changes in the quoted venture capital portfolio produced a surplus of £29,000 over the figures at 31 December 2007, including increases in the values of the holdings in AVANT Immunotherapeutics, Inc. and MediGene AG offset by disappointing performances of Allergy Therapeutics plc and Oxonica plc.

However, amounts totalling £637,000 have been written off as an impairment of value, including £214,000 in respect of the residual carrying value of the investment in Lectus Therapeutics Limited, £67,000 in respect of Genosis plc and £203,000 in respect of Phoqus Pharmaceuticals.

Listed equity and bond portfolio

Approximately £1.0 million was withdrawn from the bond portfolio during the six months to 30 June 2008 to fund the operations of the Company. The valuation of the listed equity and bond portfolio fell by £685,000 over the half year.

In mid July the entire portfolio of listed equities was sold (at a loss of £291,000 compared with the valuation at 30 June 2008) in order to protect against the

possibility of further declines in stock markets and ensure the availability of liquidity to fund necessary follow-on investments and the operations of the Company.

Outlook

Following the change in market sentiment, the pace of new investment is being constrained, pending better visibility on the timing of planned exits and the consequent availability of resources. The management team continues to adopt a stringent approach designed to ensure that the Company's follow on investment resources are most effectively applied.

It remains an objective to refresh the portfolio as soon as possible to take advantage of new investment opportunities available to SPARK, for example in the digital media and software applications sectors and in medical devices and diagnostics. Continued attention will be given to the possibility of early exits from under-performing investments in order to make this possible, although present market conditions make the achievement of this objective more difficult.

SPARK Venture Management Limited

Manager

29 August 2008

Fund summary as at 30 June 2008

	Industry sector	Cost ⁽¹⁾ £'000	Valuation £'000	Equity % held	% of fund by value
Fifteen largest venture capital investments					
Sift Group Limited	TMT	2,395	2,249	20.2%	7.0%
Imagesound plc	TMT	2,848	1,920	11.8%	6.0%
Elateral Holdings Limited	TMT	1,009	1,783	24.3%	5.5%
Vivacta Limited	Healthcare	1,067	1,336	8.5%	4.1%
Cluster Seven Limited	TMT	1,569	1,197	9.0%	3.7%
Skinkers Limited	TMT	1,000	1,000	5.6%	3.1%
UniServity Limited	TMT	1,000	1,000	16.5%	3.1%
Isango! Limited	TMT	1,000	1,000	2.3%	3.1%
Secerno Limited	TMT	978	978	4.6%	3.0%
Level Four Software Limited	TMT	855	855	5.1%	2.7%
Teraview Limited	Healthcare	1,172	827	5.4%	2.6%
Perpetuum Limited	TMT	686	780	7.0%	2.4%
Workshare Limited	TMT	695	695	1.9%	2.2%
International Diagnostics Group Limited	Other	690	690	23.9%	2.1%
We7 Limited	TMT	674	674	10.0%	2.1%
		17,638	16,984		52.7%
Other venture capital investments					
Haemostatix Limited	Healthcare	502	502	10.6%	1.6%
Community Internet Europe Limited	TMT	327	365	40.0%	1.1%
Arithmatica Limited	TMT	563	337	12.5%	1.0%
Antenova Limited	TMT	1,134	322	4.7%	1.0%
MediGene AG <i>FRANKFURT</i>	Healthcare	411	314	0.2%	1.0%
Allergy Therapeutics plc <i>AIM</i>	Healthcare	772	239	1.1%	0.7%
Oxonica plc <i>AIM</i>	Healthcare	204	204	1.5%	0.6%
HTC Healthcare Group Limited	Other	189	189	36.7%	0.6%
AVANT Immunotherapeutics, Inc. <i>NASDAQ</i>	Healthcare	625	182	0.2%	0.6%
Artisan Software Tools Limited	TMT	120	120	23.4%	0.4%
Landround plc <i>AIM</i>	TMT	178	115	6.3%	0.4%
Casella Group Limited	Other	110	110	17.8%	0.3%
Symetrica Limited	TMT	108	108	2.4%	0.3%
Other investments: valuations less than £100,000 ⁽²⁾		204	192		0.6%
		5,447	3,299		10.2%
Total venture capital investments		23,085	20,283		62.9%
Total quoted venture capital investments		2,281	1,128		3.5%
Total unquoted venture capital investments		20,804	19,155		59.4%
		23,085	20,283		62.9%
Listed fixed interest investments		3,848	3,828		11.9%
Listed equity investments		5,403	5,294		16.4%
Total investments		32,336	29,405		91.2%
Cash and other net assets		2,821	2,821		8.8%
Net assets		35,157	32,226		100.0%

(1) Amounts shown as cost represent the valuation attributed to the investment at the date of the merger in 2005 or subsequent acquisition cost as reduced in certain cases ⁽²⁾ by amounts written off as representing an impairment in value

(2) Cost reduced by amounts written off as representing an impairment in value

Condensed financial statements (cont.)

Balance sheet

	Notes	30 June 2008 (unaudited) £'000	31 December 2007 (audited) £'000	31 August 2007 (unaudited) £'000
Fixed assets				
Investments at fair value through profit or loss	6	29,405	36,294	37,746
Current assets				
Debtors		1,535	177	284
Cash at bank		5,767	1,417	1,319
Creditors: amounts falling due within one year	7	(4,481)	1,594 (212)	1,603 (219)
Net current assets		2,821	1,382	1,384
Net assets		32,226	37,676	39,130
Capital and reserves				
Called-up equity share capital		5,608	5,673	5,716
Share premium account		150	150	150
Capital redemption reserve		676	611	568
Special reserve		25,272	27,615	37,478
Revaluation reserve		(2,931)	945	(6,517)
Profit and loss account		3,451	2,682	1,735
Total equity shareholders' funds		32,226	37,676	39,130
Net asset value per share	8	28.7p	33.2p	34.2p

The accompanying notes are an integral part of this statement.

Summarised cash flow statement

	Note	Six months to 30.06.08 (unaudited) £'000	Ten months to 31.12.07 (audited) £'000	Six months to 31.08.07 (unaudited) £'000
Cash (outflow)/inflow from operating activities	9	(104)	125	243
Financial investment				
Purchase of venture capital investments		(2,429)	(3,764)	(1,337)
Purchase of listed equities and fixed interest investments		(1,490)	(7,514)	(2,898)
Sale of venture capital investments		6,038	1,237	1,237
Sale/redemption of listed equity and fixed interest investments		2,253	11,926	2,969
Amounts recovered from investments previously written off		410	159	-
Total net financial investment		4,782	2,044	(29)
Equity dividends paid		-	(4,911)	(3,186)
Financing				
Buy-back of ordinary shares, net of shares issued under the dividend reinvestment scheme		(328)	(855)	(723)
Increase/(decrease) in cash for the period		4,350	(3,597)	(3,695)
Reconciliation of net cash flow to movement in net funds				
Increase/(decrease) in cash for the period		4,350	(3,597)	(3,695)
Net funds at the start of the period		1,417	5,014	5,014
Net funds at the end of the period		5,767	1,417	1,319

The accompanying notes are an integral part of this statement.

Net funds comprise cash at bank and on short term deposit.

Condensed financial statements (cont.)

Reconciliation of movements in shareholders' funds

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special reserve £'000	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2008	5,673	150	611	27,615	945	2,682	37,676
Shares purchased for cancellation	(65)	-	65	(328)	-	-	(328)
Realisation of prior years' net gains on investments	-	-	-	-	(3,429)	3,429	-
Transfer from special reserve to profit and loss account	-	-	-	(2,015)	-	2,015	-
Net loss on revaluation of investments	-	-	-	-	(447)	447	-
Loss on ordinary activities after taxation	-	-	-	-	-	(1,982)	(1,982)
Dividend payable	-	-	-	-	-	(3,140)	(3,140)
At 30 June 2008	5,608	150	676	25,272	(2,931)	3,451	32,226

The accompanying notes are an integral part of this statement.

Notes

1. The financial information contained in this Half-Yearly Financial Report has been prepared on the basis of the accounting policies set out in the Annual Report for the 10 months ended 31 December 2007.

The annual financial statements of the Company are prepared under the historical cost convention, except for the measurement at fair value of fixed asset investments, and in accordance with applicable UK accounting standards.

2. A final dividend in respect of the period ended 31 December 2007 of 2.8p per share totalling £3,140,000 was declared at the Annual General Meeting on 18 June 2008 and is payable on 15 October 2008.
3. The overall loss on investments at fair value through profit or loss disclosed in the profit and loss account is analysed as follows:

	Six months to 30.06.08 (unaudited) £'000	Six months to 31.08.07 (unaudited) £'000	Ten months to 31.12.07 (audited) £'000
Net (loss)/gain on disposal	(62)	460	169
Write-off of investments	(637)	-	(5,076)
Recoveries made in respect of investments previously written off	410	-	159
Net (loss)/gain on revaluation of investments	(447)	(5,396)	434
	(736)	(4,936)	(4,314)
Unquoted venture capital investments	252	(3,548)	(1,416)
Quoted venture capital investments	(209)	(1,282)	(2,393)
Bonds and equity investments	(779)	(106)	(505)
	(736)	(4,936)	(4,314)

'Net gain on disposal' represents the difference between proceeds received and the carrying values of those investments sold during the period.

The amounts reported under 'write-off of investments' represent the proportion of the carrying value that have, in the opinion of the Directors, suffered an impairment in value.

4. Under the amended and restated agreement dated 20 May 2005 with SPARK Venture Management Limited, formerly called Quester Capital Management Limited (the Manager), upon the Company having paid or declared by 31 December 2008 cash dividends (excluding 1.0p of the special interim dividend paid post the merger of the Company with Quester VCT 2 plc and Quester VCT 3 plc in June 2005) of an aggregate amount equal to 20% or more of the Company's Formula Asset Value at the date of the merger (FAV), the Manager is entitled to a performance incentive fee of 2% of the FAV (£1,040,000). Following the declaration at the Annual General Meeting of a final dividend of 2.8p per share in respect of the period ended 31 December 2007, the total of cash dividends (excluding 1.0p of the special interim dividend) paid or declared over this period amounts to 11.15p per share or 25% of the FAV. The performance incentive fee will be payable following payment of the final dividend on 15 October 2008.

Condensed financial statements (cont.)

Notes (cont.)

5. The loss per share of 1.8p (six months ended 31 August 2007: loss 4.6p) is based on the loss on ordinary activities after tax of £1,982,000 (six months ended 31 August 2007: loss £5,289,000) and on the weighted average number of ordinary shares in issue during the period of 112,759,987 (six months ended 31 August 2007: 115,321,504).

The loss per share of 4.3p for the ten months ended 31 December 2007 is based on the loss on ordinary activities after tax of £4,886,000 and on the weighted average number of ordinary shares in issue during the period of 114,784,742.

6. Movements in investments during the six months ended 30 June 2008 are as follows:

	Venture capital investments £'000	Bonds & equity investments £'000	Total £'000
Cost at 1 January 2008	25,098	10,252	35,350
Net gain at 1 January 2008	536	408	944
Valuation at 1 January 2008	25,634	10,660	36,294
Movements in the period:			
Purchases at cost	2,429	1,490	3,919
Disposals			
- proceeds	(7,413)	(2,253)	(9,666)
- net gains/(losses) on disposal	32	(94)	(62)
Impairment in value	(637)	-	(637)
Amortisation of fixed interest investments	-	4	4
Net gain/(loss) on revaluation of investments	238	(685)	(447)
Valuation at 30 June 2008	20,283	9,122	29,405
Book cost at 30 June 2008	23,085	9,251	32,336
Net loss at 30 June 2008	(2,802)	(129)	(2,931)
Valuation at 30 June 2008	20,283	9,122	29,405

Amounts shown as cost represent the valuation attributed to the investment at the date of the merger in 2005 or subsequent acquisition cost, less any reduction made on accounts of impairment in value.

Bonds and equity investments at valuation at 30 June 2008 include listed fixed interest investments of £3,828,000 (31 December 2007: £4,860,000) and listed equity investments of £5,294,000 (31 December 2007: £5,800,000).

7. Creditors (amounts falling due within one year) are as follows:

	30.06.08 £'000	31.12.07 £'000
Dividend payable	3,140	-
Investment management fee: performance incentive fee	1,040	-
Accruals	301	212
	4,481	212

Notes (cont.)

8. The net asset value per share as at 30 June 2008 of 28.7p (31 December 2007: 33.2p) is based on net assets of £32,226,000 (31 December 2007: £37,676,000) and on the 112,157,948 ordinary shares in issue at that date (31 December 2007: 113,453,270). There is no dilution effect in respect of the period ended 30 June 2008 (year ended 31 December 2007: nil).
9. Reconciliation of operating loss to cash (outflow)/inflow from operating activities for the period is as follows:

	Six months to 30.06.08 (unaudited) £'000	Ten months to 31.12.07 (audited) £'000	Six months to 31.08.07 (unaudited) £'000
Loss on ordinary activities before tax	(1,982)	(4,886)	(5,289)
Loss on investments at fair value through profit or loss	736	4,314	4,936
Decrease in debtors	17	812	705
Increase/(decrease) in creditors	1,129	(122)	(115)
Amortisation of fixed interest investments	(4)	7	6
Cash (outflow)/inflow from operating activities	(104)	125	243

10. Spark Investors Limited (a fellow subsidiary of the Manager), of which AB Carruthers is a director, may from time to time be eligible to receive transaction fees and/or directors' fees from investee companies. During the period to 30 June 2008, fees of £22,000 attributable to the investments of the Company were received pursuant to these arrangements (10 months ended 31 December 2007: £39,000 paid to Quester Services Limited of which APG Holmes was a director until 11 May 2007 and AB Carruthers was a director from that date).
11. This Half-Yearly Financial Report has been neither audited nor reviewed by the Company's auditors and does not constitute statutory accounts. The statutory accounts for the period ended 31 December 2007 have been delivered to the Registrar of Companies and received an audit report which was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain any statements under Section 237 (2) and (3) of the Companies Act 1985.
12. Interim management statements relating to the first and third quarters of the financial year will be released via the Regulatory News Service on or shortly before 19 May and 19 November each year.
13. Copies of the Half-Yearly Financial Report are expected to be sent to shareholders on or about 3 September 2008. Further copies can be obtained from the Company's registered office.

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