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Murray VCT 3 PLC

Interim Report
Six months ended 31 August 2005

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Financial Highlights

	31 August 2005	28 February 2005 (restated)*	% change
Assets			
Net assets £'000	16,744	17,347	(3.5)%
Cumulative returns to Shareholders since launch			
Basic and diluted total return ¹ (without tax reliefs)	66.8p	68.3p	
Basic and diluted total return ¹ (with tax reliefs ²)	86.8p	88.3p	
Ordinary shares			
Net Asset Value	41.9p	43.4p	(3.5)%
Share price	32.5p	40.5p	(19.8)%
Discount to Net Asset Value	22.4%	6.7%	
Ordinary shares in issue at period end	39,952,670	39,952,670	

¹ *Sum of current Net Asset Value and dividends approved to date*

² *Income tax relief at 20%*

* *Comparative figures have been adjusted and restated as disclosed in notes 1 and 2 to the interim report.*

Dividends

Payment date	Interim/final/capital	Dividend paid (p)
14 December 1998	Interim	1.25*
3 April 1999	Second interim	2.81*
10 December 1999	Interim	1.00
31 January 2000	Europress	1.06
14 July 2000	Final	2.10
8 December 2000	Interim	1.00
13 July 2001	Final	2.00
28 December 2001	Interim	0.50
1 January 2002	CAC Tooling	1.30
28 January 2002	Benlowe	1.18
22 July 2002	Final	2.00
30 August 2002	J & S Marine	0.87
10 December 2002	Interim	0.50
18 July 2003	Final	1.10
18 July 2003	Palgrave Brown	4.26
16 July 2004	Final	1.80
17 September 2004	Intron	0.20
9 September 2005	Final capital	1.00
Total		25.93

* Prior to 6 April 1999, VCTs were able to add 20% to declared dividends, and figures for that period are shown at the gross equivalent rate actually paid to Shareholders. The net dividend declared in each case is 0.8% of the figure shown.

Yield Profile

Year issued	Years in issue	Subscription price (p)	Dividends paid	Dividend yield since subscription*	Adjustment for VCT tax reliefs		
					Higher-rate taxpayer**	effective yield 1†	Effective yield 2‡
1998	7.5	100	25.93	3.5%	5.8%	4.3%	8.6%

* Dividend yield is the dividend paid, divided by the original subscription price, divided by the number of years shares have been held.

** The gross equivalent yield, had the dividends been subject to higher-rate tax.

† Effective yield 1 reduces the base cost of the investment by the 20% income tax relief on the original subscription price per share.

‡ Effective yield 2 reduces the base cost of the investment by a further 40% of the original subscription price per share to account for capital gains tax deferral.

Chairman's Statement

The board of Murray VCT3 reports its results for the six months to 31 August 2005. For the first time the interim financial statements are presented in accordance with the revised UK GAAP which incorporates transition provisions to International Financial Reporting Standards.

While the overall value of the investment portfolio, as adjusted for new investments and disposals, was broadly unchanged from that reported at 28 February 2005, exceptional operating costs and provisions against income recognised in previous periods led to a further decline in the Company's net asset value to 41.9 pence per share at 31 August 2005 compared to 43.4 pence per share at 28 February 2005, as restated under revised UK GAAP. A tax provision of £411,000 has been made in respect of tax claims dating back several years which are the subject of an ongoing discussion with HM Revenue & Customs. The Company reports a loss for the period of £586,000 after the exceptional operating costs of the shareholder action, the cost of the proposed merger with Murray VCT PLC and Murray VCT2 PLC, including the proposed tender offer, and the provisions mentioned above. The operating profit for the year before these items is £382,000. The further costs in respect of the merger and the tender offer which have been incurred after the year end or are expected to be incurred amount to circa £230,000, bringing the total cost of the merger and the tender offer to approximately £265,000.

At the AGM which took place in September, shareholders approved the payment of a final dividend of 1p per share. As required by the revised UK GAAP the cost of this payment will be reflected in the final accounts for the year to 28 February 2006. The board does not propose to declare an interim dividend but expects to pay a final dividend for the year ending 28 February 2006.

The last year has been a period of considerable change for the Company. The management agreement with the previous manager, Murray Johnstone Limited, was terminated in April and the board appointed a new manager, Close Venture Management Limited ("Close"). Following this, a shareholder action instigated by Mr Charles Clark to remove your board was roundly defeated by shareholders at the EGM held in September of this year. During the period the Company made significant progress towards a merger with Murray VCT PLC and Murray VCT2 PLC. These proposals have now been finalised and shareholder support will be sought at the forthcoming EGM on 12 December. We believe that a merger of the three trusts should have considerable benefits for shareholders in the future.

Since the appointment of Close in April, there have been a significant number of changes in the make-up of the investment portfolio. Close has undertaken an intensive review of the portfolio and has been actively engaging with investee companies in efforts to restore and develop shareholder value. In the six months to 31 August the Company has exited in whole or in part from 8 investee companies realising proceeds of £2.3 million. Since the year end we achieved a full or partial exit from a further 2 investments realising total proceeds of £0.8m.

Certain companies in the portfolio have been performing strongly, in particular Synexus, the recruiter of patients for clinical trials, which floated on AIM earlier this month resulting in a strong uplift in value. In addition, disappointments in the performance of some companies have been balanced by strong trading performances in companies such as ELE Advanced Technology, a manufacturer of engineering components, Unique Communications, the communications media consultancy and TV production business and Enterprise Food Group, which provides supply chain management in the food industry.

Close's strategy for new investments, meanwhile, is to build up a portfolio that concentrates on two complimentary areas; the first is lower risk, often property based investments that provide a strong income stream combined with capital protection. Such investments have constituted the majority of new investments by value. These are balanced by a smaller number of higher risk companies with greater growth prospects. Together, it is intended that these two categories of investment, which are common to the majority of Close's VCTs, will enable the company to produce a predictable dividend stream with the prospect of gradual recovery in capital value.

Consistent with this approach, Close has invested in a total of 10 businesses since becoming the manager of the company, with a total investment of £1.4 million. Across Murray VCT PLC, Murray VCT2 PLC and Murray VCT3 PLC Close has invested £3.2 million since April. The new investments range from a healthcare service business and a provider of internet services to the travel industry, to freehold cinemas, pubs and hotels. It is Close's policy to have a first charge wherever possible on any underlying freehold and other assets in order to reduce investment risk and in any event, the majority of new investee companies have no external borrowings.

Prospects

The next key step for the Company is to complete the proposed merger with Murray VCT PLC and Murray VCT2 PLC. This will have a variety of benefits for shareholders, including a broadening of the investment portfolio, a reduction in running costs, and a higher degree of liquidity in the Company's shares. It is also intended that, following the merger, the enlarged company will have a policy of ensuring, so far as is practicable, a regular and predictable dividend flow to shareholders, as the board believes that this is an important part in restoring shareholders' confidence in the Company.

Together with the merger proposals, the shareholders will have the opportunity to vote for a tender offer which will enable those shareholders who wish to realise some or all of their shareholdings to do so. Following completion of the merger, the enlarged company will be undertaking a strict policy of limiting the discount at which the shares trade to net asset value through an active share buy-back programme. Lastly, and most importantly, Close continues to seek to turn round the existing investments and to transform the investment portfolio into a broadly based portfolio that combines a strong income stream with capital protection and offers the prospect of a recovery in capital value.

Peter Timms

Chairman

14 November 2005

Summary of Investment Changes

For the six months ended 31 August 2005

	Valuation 28 February 2005 (restated)		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 August 2005	
	£'000	%			£'000	%
Unlisted investments						
Equities	2,848	16.4	(191)	1,317	3,974	23.8
Preference shares	444	2.6	(410)	39	73	0.5
Loan stocks	6,890	39.7	(1,722)	(58)	5,110	30.5
	10,182	58.7	(2,323)	1,298	9,157	54.8
AIM investments						
Equities	1,126	6.5	(50)	(50)	1,026	6.1
Listed investments						
Fixed income	5,095	29.4	(2,218)	(7)	2,870	17.1
Total investments	16,403	94.6	(4,591)	1,241	13,053	78.0
Other net assets	944	5.4	2,747	–	3,691	22.0
Net assets	17,347	100.0	(1,844)	1,241	16,744	100.0

Investment Portfolio Summary

As at 31 August 2005

Unlisted investments	Nature of business	Valuation £'000	% of net assets
Synexus*	Patient recruitment for clinical trials	1,034	6.2
ELE Advanced Technologies*	Manufacturer of precision engineering components for the industrial gas turbine, aerospace and automotive markets	955	5.7
Tender Loving Childcare	Operator of daycare nurseries	759	4.5
Mining Communications	Magazine publisher	554	3.3
Heathcotes Restaurants	Restaurants operation	534	3.2
PSCA	Magazine publisher	531	3.2
RMS Europe*	Port operator	511	3.1
GW 1016	Hotel Holding company	435	2.6
Clamonta*	Manufacturer of aircraft engine components	422	2.5
J&S Marine*	Acoustic, electromechanical and data network systems	410	2.5
Enterprise Food	Sales, marketing and procurement services to the baking industry	393	2.3
Unique Comms*	Communications and media consultancy	322	1.9
Booth Dispensers	Manufacturer of vending machine components	296	1.8
Palgrave Brown*	Manufacturer of specialist timber products including roof trusses, windows and doors	287	1.7
Link Up Mitaka*	Translation services	255	1.5
Sequoia	Distributor of electronic components and equipment	241	1.5
Sanastro*	B2B financial publishing	214	1.3
PLM Dollar*†	On-shore helicopter services	172	1.0
Working People*	Supplier of temporary drivers	156	0.9
City Screen Brixton*	Cinema owner and operator	145	0.9
GB Pub Co*	Freehold pub owner	100	0.6
Independent Beer*	Freehold pub owner	80	0.5
Forward Media	Radio broadcast services	76	0.5
Grosvenor Healthcare*	Healthcare services	73	0.4
Bold Pub Co*	Freehold pub owner	70	0.4
First Line*	Distributor of automotive parts	53	0.3
Conveco*	Investment sold. Valuation represents future expected distributions	48	0.3
Carmichael*	Valuation represents expected recovery from receivership	31	0.2
		9,157	54.8

Investment Portfolio Summary – continued

AIM Quoted investments	Nature of business	Valuation £'000	% of net assets
Cello Group Plc*	Market research, brand advertising, direct marketing and database management	381	2.3
Tanfield Group Plc*	Supplier of engineering services and electric vehicles	256	1.5
Avanti Screen Media Plc*	Suppliers of retail television services	196	1.2
Augean Group Plc*	Waste management	193	1.1
		1,026	6.1
Listed fixed income investments			
Treasury 7.5% 2006		2,186	13.0
Treasury 4.5% 2007		583	3.5
Treasury 8.5% 12/2005		101	0.6
		2,870	17.1
Total investments		13,053	78.0

* Other funds managed by Close Venture Management Limited are also invested in the above companies.

† Investment sold since 31 August 2005.

Independent Review Report to Murray VCT 3 PLC

Introduction

We have been instructed by the company to review the financial information for the six months ended 31 August 2005 which comprises the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes 1 to 5. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the company in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review Work Performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data, and based thereon, assessing whether the accounting policies and presentation have been consistently applied, unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review Conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 August 2005.

Ernst & Young LLP

London

14 November 2005

Profit and Loss Account

For the six months ended 31 August 2005

	Six months to 31 August 2005 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000
Investment and deposit income	658	–	658
Investment management fees	(30)	(90)	(120)
Other expenses	(156)	–	(156)
	472	(90)	382
Exceptional Operating Expenses			
Provision against income tax recoverable	(411)	–	(411)
Bad debt provision	(810)	–	(810)
Investment management termination fees	–	–	–
Other expenses in respect of termination	(34)	–	(34)
Merger costs	(35)	–	(35)
Shareholder action costs	(178)	–	(178)
	(1,468)	–	(1,468)
Operating (loss)/profit	(996)	(90)	(1,086)
Profit on realisation of investments	–	238	238
Amount written off investments	–	–	–
Unrealised gains on investments	–	262	262
(Loss)/profit on ordinary activities before taxation	(996)	410	(586)
Tax on ordinary activities	–	–	–
(Loss)/profit on ordinary activities after taxation	(996)	410	(586)
Ordinary dividends on equity shares			
Capital dividends nil (2005: 0.2p)	–	–	–
Final: nil (2005: 1.8p)	–	–	–
Balance transferred (from)/to reserves	(996)	410	(586)
Basic and diluted (loss)/earnings per share (pence)	(2.5)	1.0	(1.5)

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

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

No operations were acquired or discontinued during the period.

Six months to 31 August 2004
(unaudited and restated)*

Year ended 28 February 2005
(audited and restated)*

Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
473	–	473	985	–	985
(136)	(206)	(342)	(146)	(439)	(585)
(130)	–	(130)	(416)	–	(416)
207	(206)	1	423	(439)	(16)
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	(86)	(260)	(346)
–	–	–	(101)	–	(101)
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	(187)	(260)	(447)
207	(206)	1	236	(699)	(463)
–	512	512	–	954	954
–	(569)	(569)	–	(569)	(569)
–	–	–	–	–	–
207	(263)	(56)	236	(314)	(78)
(61)	61	–	(56)	56	–
146	(202)	(56)	180	(258)	(78)
–	(83)	(83)	–	(82)	(82)
(738)	–	(738)	(738)	–	(738)
(592)	(285)	(877)	(558)	(340)	(898)
0.4	(0.5)	(0.1)	0.4	(0.6)	(0.2)

* Comparative figures have been extracted from the unaudited interim accounts for the period ended 31 August 2004 and the statutory accounts for the year ended 28 February 2005, and have been restated in accordance with FRS 21 as disclosed in notes 1 and 2 to the interim results.

Statement of Total Recognised Gains and Losses

For the six months ended 31 August 2005

	Six months to 31 August 2005 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000
(Loss)/profit on ordinary activities after taxation	(996)	410	(586)
Unrealised gain/(loss) on revaluation of investments	–	–	–
Current tax attributable to unrealised gains and losses on investments	–	–	–
Total recognised (losses)/gains relating to the period	(996)	410	(586)

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

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

No operations were acquired or discontinued during the period.

Six months to 31 August 2004
(unaudited)

Year ended 28 February 2005
(audited)

Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
146	(202)	(56)	180	(258)	(78)
–	76	76	–	(5,216)	(5,216)
61	(61)	–	–	–	–
207	(187)	20	180	(5,474)	(5,294)

Balance Sheet

As at 31 August 2005

	31 August 2005 (unaudited)	31 August 2004 (unaudited and restated)*	28 February 2005 (audited and restated)*
	£'000	£'000	£'000
Fixed assets			
Investments	13,053	20,983	16,403
Current assets			
Debtors	403	1,715	1,638
Cash and overnight deposits	3,812	650	214
	4,215	2,365	1,852
Creditors			
Amounts falling due within one year	(353)	(328)	(737)
Net current assets	3,862	2,037	1,115
Total assets less current liabilities	16,915	23,020	17,518
Provisions for liabilities and charges	(171)	–	(171)
Net assets	16,744	23,020	17,347
Capital and reserves			
Called up share capital	3,995	4,084	3,995
Revaluation reserve	–	(10,815)	(15,287)
Capital redemption reserve	250	161	250
Profit and loss account	12,499	29,590	28,389
Equity Shareholders' funds	16,744	23,020	17,347
Net Asset Value per Ordinary share (pence)	41.9	56.4	43.4

* Comparative figures have been extracted from the unaudited interim accounts for the period ended 31 August 2004 and the statutory accounts for the year ended 28 February 2005, and have been restated in accordance with FRS 21, as disclosed in notes 1 and 2 to the interim results.

The interim information on pages 10 to 18 was approved by the Board of Directors on 14 November 2005 and signed on its behalf by

Mr P K Timms

Chairman

14 November 2005

Cash Flow Statement

For the six months ended 31 August 2005

	Six months to 31 August 2005 (unaudited)	Six months to 31 August 2004 (unaudited)	Year ended 28 February 2005 (audited)
	£'000	£'000	£'000
Operating activities			
Investment income received	535	600	1,262
Deposit interest received	14	6	15
Other income	–	21	21
Investment management fees paid	(107)	(349)	(691)
Secretarial fees paid	(20)	(34)	(57)
Cash paid to and on behalf of Directors	(48)	(31)	(52)
Other cash payments	(717)	(63)	(122)
Net cash (outflow)/inflow from operating activities	(343)	150	376
Taxation recovered	78	–	–
Financial investment			
Purchase of investments	(605)	(6,004)	(10,830)
Sale of investments	4,608	6,735	11,201
Net cash inflow from financial investment	4,003	731	371
Equity dividends paid	–	(738)	(820)
Net cash inflow/(outflow) before financing	3,738	143	(73)
Financing			
Repurchase of Ordinary shares	(140)	(146)	(366)
Net cash outflow from financing	(140)	(146)	(366)
Increase/(decrease) in cash	3,598	(3)	(439)

Notes to the Financial Statements

The principal activity of the Company is that of a Venture Capital Trust. It has been approved by HM Revenue & Customs as a Venture Capital Trust in accordance with S842AA of the Income and Corporation Taxes Act.

The unaudited interim financial information does not constitute statutory accounts. This information has been prepared on the basis of the accounting policies used in the statutory accounts of the Company for the year ended 28 February 2005, with the exception of the changes stated in notes 1 and 2. The results for the year ended 28 February 2005 have been extracted from the full accounts for that year, which received an unqualified report from the auditors and have been filed with the Registrar of Companies.

The Company is no longer an investment company within the meaning of S266 of the Companies Act 1985. The Directors believe that the presentation of the Profit and Loss Account and the Statement of Total Recognised Gains and Losses is enhanced by showing the returns attributable to revenue and to capital.

The Profit and Loss Account and the Statement of Total Recognised Gains and Losses have been prepared in accordance with Schedule 4 of the Companies Act 1985 and Financial Reporting Standard No. 3: "Reporting Financial Information". As mentioned above, for illustrative purposes non-statutory information comprising revenue and capital accounts has also been presented.

I. Changes in accounting policies

This Interim Report has been prepared using the new UK accounting standards which have been issued to begin the process of converging UK standards with International Financial Reporting Standards ("IFRS"). The first change, which is in accordance with Financial Reporting Standard ("FRS") 21, is to recognise any dividend payable as a liability only after it has been approved. The second, which is in accordance with FRS 26, is to value the listed part of the portfolio at bid prices rather than mid prices, whilst loan stock is designated as loans and receivables and is valued at amortised cost. With effect from 1 March 2005, the Company has adopted the following Financial Reporting Standards:

FRS 21 Events after the balance sheet date

Dividends paid by the Company are accounted for in the period in which the dividend has been approved. Previously, the Company recognised dividends in the period in which net revenue, to which those dividends related, was accounted for:

FRS 25 Financial Instruments: Disclosure and Presentation and FRS 26 Financial instruments: Measurement Equity investments held by the Company are classified as 'fair value through profit or loss'. For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. Previously all listed investments were valued using closing mid market prices at the balance sheet date. For unquoted investments fair value is determined by the Directors in accordance with the British Venture Capital Association ("BVCA") guide lines. Loan stock is designated as loans and receivables and valued at amortised cost.

In accordance with the transition provisions included within FRS 26, comparative figures have not been restated. However the opening balances of the Profit and Loss Account and the Revaluation reserve as at 1 March 2005 have been adjusted in order to reflect the impact of the new treatment under FRS 26 (see note 2).

2. Adjustment and Restatement to Profit and Loss Account and Revaluation Reserve as at 28 February 2005

Under the terms of the transitional provisions contained within FRS 26 comparatives for the Profit and Loss Account and the Revaluation reserve at 28 February 2005 in relation to movements in amortised cost of loans and receivables and equity investment valuations have not been restated but adjusted to reflect the impact of the adoption of FRS 26.

In accordance with FRS 21 "Events after the balance sheet date", comparatives for the Profit and Loss Account for the periods ended 31 August 2004 and 28 February 2005 have been restated in recognition of the change in accounting policy. Reconciliations of the Profit and Loss Account and Revaluation reserve incorporating the adjustments and restatements required by the adoption of FRS 21 and FRS 26 are shown below:

	28 February 2005 £'000
Reconciliation of Profit and Loss Account	
Profit and Loss Account as previously reported	27,989
Adjustment as required by adoption of FRS 21 change in accounting for dividends	400
Restated Profit and Loss Account at year end	28,389
Adjustment as required by adoption of FRS 26 change in valuation of loan stock investments to amortised cost	11
Reclassify Revaluation reserve as profit or loss account as required by FRS 26	(15,315)
Profit and Loss Account at 1 March 2005 as adjusted	13,085

	28 February 2005 £'000
Reconciliation of Revaluation reserve	
Revaluation reserve as previously reported	(15,287)
Adjustments as required by adoption of FRS 26 change in valuation of quoted investments to bid price	(28)
Reclassify Revaluation reserve as profit or loss account as required by FRS 26	15,315
Revaluation reserve at 1 March 2005 as adjusted	-

	Capital redemption reserve	Profit and Loss Account
	£'000	£'000
3. Movement in reserves		
As at 1 March 2005 (as per note 2)	250	13,085
Retained loss for the period	–	(586)
As at 31 August 2005	250	12,499

4. Contingent liabilities

The Company has entered into a loan guarantee for the sum of £531,000 in respect of one of its investments.

5. Publication

This interim report is being sent to Shareholders and copies will be made available to the public at the registered office of the Company.

Corporate Information

Directors

P K Timms, Chairman
J Cooper
A Cubie
A S F Mair

Manager and Secretary

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Notes

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