ProVen Health VCT plc
(formerly Noble Health Fund VCT plc)
Annual Report & Accounts
For the year ended 31 January 2009

Managed By
Beringea LLP

Contents

Overview

Objective

ProVen Health VCT plc aims to provide investors with an attractive return by maximising the stream of tax free dividend distributions from the capital gains and income generated from a diversified portfolio of investments in the health sector.

Investment Strategy

- To create a balanced portfolio of growth companies in the health sector.
- To invest in companies which have proven management and technology or business propositions which are protected by patents or know-how and where there are barriers to entry for competitors.
- Investments may include unquoted early-stage companies, those requiring development capital and companies raising money on AIM.

Key Data

	31 January 2009	31 January 2008
Total net asset value ("NAV")	£9.95m	£14.5m
Shares in issue	19,307,784	18,837,545
NAV per share	51.5p	77.0p
Mid market share price	40.0p	59.5p
Market capitalisation	£7.7m	£11.2m
Share price discount to NAV	22.3%	22.7%
NAV per share plus cumulative dividends paid to date	65.0p	90.5p
Cumulative dividends per ordinary share since inception	13.5p	13.5p

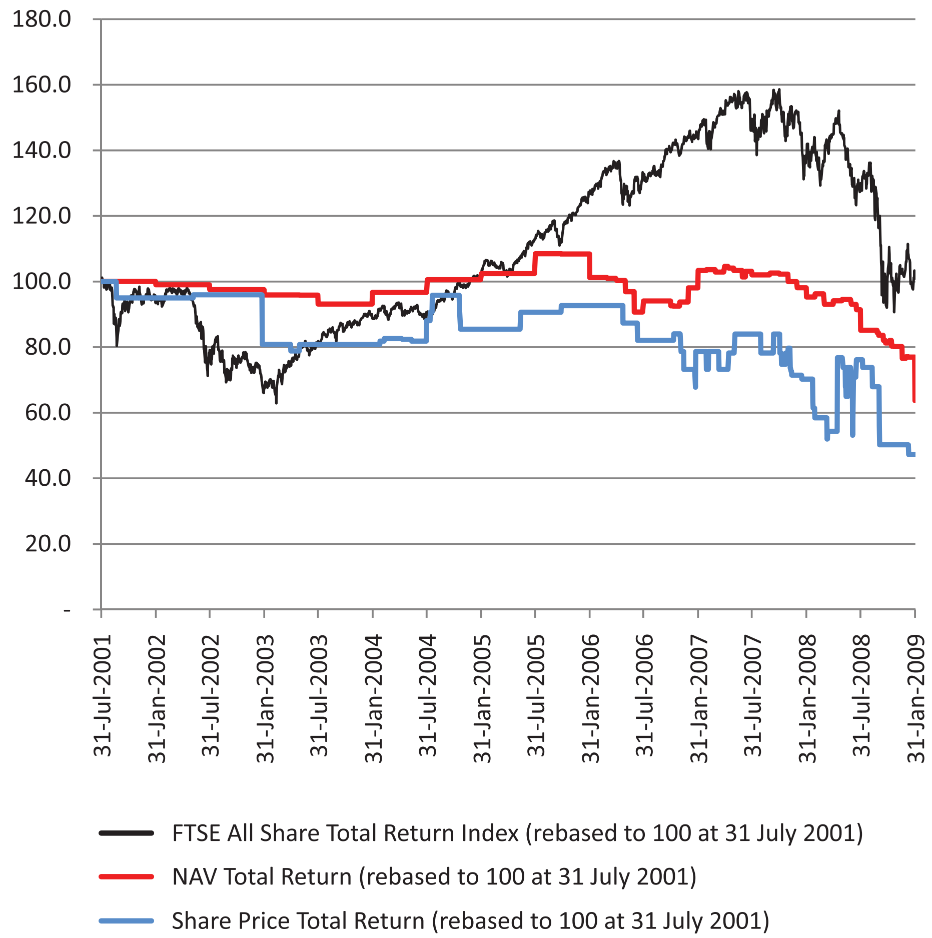
Highlights in the Year to 31 January 2009

- Investments totalling £1.8 million made in ten companies (including five follow on investments).
- Top up fundraising raising completed on 4 April 2008 raising £551,500.
- Transfer of investment management contract to new investment manager, Beringea LLP (effective 1 February 2009).

Dividends Paid Since Launch

Year ended 31 January	Ordinary Shares	
	Total annual dividend p	Cumulative dividends p
2002	–	–
2003	1.0	1.0
2004	2.0	3.0
2005	–	3.0
2006	2.0	5.0
2007	2.0	7.0
2008	6.5	13.5
2009	–	13.5

Fund Performance



Chairman's Statement

Introduction

I have pleasure in presenting my first, and the Company's eighth, annual report for ProVen Health VCT plc (formerly Noble Health Fund VCT plc). The change in name was approved by the Company's shareholders subsequent to the year end and reflects the change in investment manager, further details of which are provided below.

I would like to start by welcoming new shareholders who subscribed in the 2007/2008 fundraising which closed during the financial year and to thank my predecessor, Gill Nott, who had been Chairman since the Company's inception and retired at last year's Annual General Meeting.

The year to 31 January 2009 has been one of considerable volatility in worldwide financial markets. Virtually all asset classes and stock markets have seen falls in value as the effects of the global credit crisis have worked (and continue to work) their way through the financial system and the general economy. Government intervention on an unprecedented level has been seen in the UK, US and other international economies. The full impact of these interventions remains unclear but a quick return to the easy credit conditions that prevailed prior to the crisis seems unlikely.

Portfolio Performance

The Company's net asset value at 31 January 2009 was 51.5p compared with 77.0p at the start of the financial year, a fall of 33.1%. During the same period, the FTSE All-Share Total Return Index fell by 27.8% whilst the FTSE AIM All-Share Total Return Index fell by 57.6%. The NAV total return (net asset value plus cumulative dividends) for the Company since inception is 65.0p which compares to an initial investment cost for 2000/2001 investors, net of income tax relief, of 80p, a fall of 18.9%. At the year end, the Company's investment portfolio comprised 11 unquoted companies and 12 quoted companies with a total valuation of £6.9 million.

Valuation movements were seen in both the quoted and unquoted portfolios. Unquoted valuations are made in accordance with International Private Equity and Venture Capital Valuation Guidelines. The quoted investments are valued according to bid prices set by the market but unquoted valuations are more subjective. The Investment Manager and Board seek to take a cautious view of the future prospects of these unquoted businesses. The Investment Manager's Review provides more detail of portfolio movements.

Portfolio Activity

The Company made five new investments totalling £776,000. The largest new investment was £347,000 in Population Genetics Technologies which provides sequencing technologies for pharmaceutical companies and researchers. Four new investments into AIM companies were made of which two, Abcam, which produces and distributes research grade antibodies, and Purecircle, which has pioneered the use of a low calorie natural sweetener (Reb A), were still held at the year end. In addition, a further £1.0 million was invested in five existing companies.

The Company disposed of four investments including two AIM holdings, Corin Group and CustomVis, which were acquired during the year. Unfortunately these investments were realised at a loss and so did not provide funds for distribution.

Subsequent to the year end the Company made a further follow on investment of £520,000 in Population Genetics Technologies and realised, partially or in full, a number of the quoted company holdings. Further detail on all portfolio activity is provided in the Investment Manager's Review.

Fundraising

The Company concluded a fundraising for the 2007/2008 tax year which was initiated in the preceding financial year. A total of £551,500 was raised and a further 708,339 ordinary shares were issued.

Buyback Policy

It is the Company's intention to operate a share buyback policy purchasing shares at a discount to net asset value agreed by the Board. This reflects the general lack of a secondary market for most VCT shares. This policy was suspended earlier in the year due to the state of the economy and the Board has concluded that it would be inappropriate to recommence buybacks at this point. This decision will be kept under review.

VCT Qualification Status

The Company continues to receive full approval from HM Revenue & Customs as a VCT and continues to meet the VCT qualifying tests. The Board reviews the Company's overall qualifying status at each Board meeting and has retained PricewaterhouseCoopers (PwC) to advise on VCT qualification matters. PwC reports to the Board twice a year.

Investment Strategy and Change of Manager

In the Company's interim management statement released in December 2008, following the review of the Company's investment strategy, including consideration of proposals to expand its investment mandate, the Board re-affirmed its commitment to the healthcare sector and to maintaining a preference for unquoted investments, in line with the current investment mandate. The Board concluded that the best method to deliver this strategy required access to larger deals and therefore that it needed to co-invest with partners. It was further announced in the interim management statement that, in pursuance of the above strategy, the Board was supporting an amicable transfer of the management of the Company and its investments from Noble Fund Managers (Noble) to Beringea LLP (Beringea).

Beringea is an established VCT manager, having managed ProVen VCT plc and ProVen Growth & Income VCT plc since they were launched in 2000 and 2001 respectively. The initial ordinary share issues of these VCTs are two of the best performing of more than 100 initial VCT share issues with a track record of over two years. The transfer of the management of the Company took effect on 1 February 2009. Dr Stephane Mery has moved to Beringea and will continue to be involved in the Company's management and its investments and Dr Louis Nisbet will continue to represent the Company on the boards of a number of portfolio companies.

It is anticipated that there will be opportunities for the Company to co-invest with the existing ProVen VCTs, allowing it to invest in larger, more established companies than is possible at present. The Beringea Group has experience of healthcare venture capital investing, having managed a healthcare venture capital fund in the USA for nine years. Beringea won the 2008 VCT Fund Manager of the Year Award at the Growth Company Awards and its investment management team has more than 60 years combined experience of making and managing venture capital investments.

Both the Board and Beringea are excited about the opportunity this appointment presents and are looking forward to working together. On behalf of the Board I would like to take this opportunity to thank Noble for their work and commitment to the fund.

Annual General Meeting

The Annual General Meeting of the Company will be held at 11.00 am on Monday 15 June 2009 at Beringea's offices at 39 Earlham Street, London WC2H 9LT. Notice of the meeting and the resolutions to be proposed are at the back of this document.

Outlook

The general economic outlook remains very uncertain given the unprecedented and therefore untested interventions by central governments round the world. That said, opportunities exist for well managed companies to prosper as weaker competitors fall victim to overborrowing and reduced consumer spending. The immediate focus for the Company is to manage the existing portfolio to preserve and enhance shareholder value. At the same time, the Investment Manager will look to complement this with selective new investments, including co-investments with other Beringea managed funds, and disposals where cash and conditions allow.

Charles Pinney
Chairman
14 May 2009

Investment Manager's Review

Introduction

We are delighted to present our first report as the manager for ProVen Health VCT plc (formerly Noble Health Fund VCT plc). We officially took over the management of the fund after the financial year end but have been fortunate to secure the services of Dr Stephane Mery, who has worked on the portfolio since May 2007, and Dr Louis Nisbet, who will continue to represent the Company on several portfolio company boards. We are looking forward to bringing our VCT, healthcare and international experience and relationships together for the benefit of the Company and its shareholders.

Portfolio Performance

The Chairman commented on the general economic conditions during the period in his report. These conditions have affected all companies but are particularly challenging for those early stage companies that require funding to enable them to progress to self sustainability. Those investors who are willing and able to provide funding can currently demand terms that depress previous valuations. The portfolio has a number of early stage companies and therefore, when set in this context, it is not surprising that the Company's performance has suffered.

At 31 January 2009, the Company's investment portfolio comprised holdings in 23 companies, of which 11 were unquoted and 12 were quoted, at a valuation of £6.9 million and original acquisition cost of £11.7 million. In addition, the Company held £2.7 million in cash and liquidity funds.

- **Unquoted portfolio**

  Including additions and disposals, the unquoted portfolio fell in value by £4.0 million during the financial year. The key movements contributing to this change and the reasons for them are summarised below:

  - Inforsense (-£1.1 million): disappointing trading results released in mid 2008 and additional funding from investors at a discount to the Company's carrying valuation. Trading has improved since this date although the company remains vulnerable to a continued economic downturn and reduced IT spending.
  - Biovex Group (-£646,000): further funding was required to ensure continued development of the cancer treatment drugs. This was secured in March 2009 but on terms which have impacted negatively on the Company's small shareholding.
  - deltaDOT (-£600,000): disappointing sales. Despite the appointment of a new CEO, the company is in need of urgent cash funding and it was therefore deemed appropriate to take a full provision against the investment.
  - Amura Holdings (-£514,000): the results of the company's clinical trials have been positive but the company requires further cash to continue its activities. This will be provided by existing investors but on terms which reduce the valuation of the Company's holding to slightly below the original investment cost.
  - Altacor (-£463,000): despite reasonable progress, including the NHS launch of Clinitas in September 2008, sales were below target and the company has required additional funding which has depressed the valuation.
  - Omni Dental Sciences (-£420,000): sales of dental products have been depressed by general market conditions and the company faces an urgent cash funding requirement.

- **Quoted portfolio**

  The quoted portfolio has fared relatively well when compared to the performance of the FTSE AIM Index on which most of the stocks are listed. On a like-for-like basis (which covers 77%, by value, of the quoted portfolio at 31 January 2009), the portfolio fell in value by 27% compared to falls of c 57% in both the FTSE AIM Index and the Total Return on the FTSE AIM Index. One holding, York Pharma, accounted for the majority of the fall – excluding this company, the fall is a more modest 8%. York Pharma's share price has been affected by licensing delays to its lead product and an ambitious expansion strategy which has been affected by the economic downturn. The company's shares were suspended on 31 March 2009 as it sought to secure funding. On the positive side Craneware, Medigene and Vectura showed strong share price gains during the year and Immunodiagnostic Systems Holdings, whilst suffering a decline in value, was still 2.8 times the original purchase cost at the year end.

Portfolio Activity

During the year a total of £1.8 million was invested into new or existing companies. A total of £187,000 was received from the disposal of four quoted companies resulting in a loss of £1.1 million against the original investment cost.

- ### Unquoted portfolio
  One new unquoted investment of £347,000 was made into Population Genetics Technologies which provides technology for gene sequencing. The investment is early stage and will thus require further funding, including some from the Company, but has made good progress against its initial milestones. Further funding of £869,000 was supplied to Altacor, Digital Healthcare, Inforsense and Omni Dental Sciences.

- ### Quoted portfolio
  New investments were made in Abcam, Corin Group, CustomVis and Purecircle. These reflected the Board's desire to gain exposure to larger, more mature companies to diversify the Company's risk from some of the smaller early stage companies in the portfolio. Corin Group, which makes orthopaedic devices, was exited at a loss in September 2008 as the manager felt that the company was not getting support from its key US partner. The share price fell by over 50% during the remainder of the period under review. CustomVis, which provides laser correction surgery, was also exited at a loss given concerns over the business. Abcam, a producer and distributor of research grade antibodies, and Purecircle, which has pioneered the use of a low calorie natural sweetener (Reb A), showed modest increases relative to their initial purchase cost by the year end. The entire Genosis holding and a quarter of the York Pharma shareholding were realised crystallising further losses.

Two further new names in the portfolio are Paion, a German pharmaceutical company, which made a successful paper bid for AIM listed Cenes Pharmaceuticals and IS Pharma which was formerly called Maelor plc. The Company's stake in Maelor/IS Pharma was added to at the time of the name change as part of a placing to fund the acquisition of Speciality European Pharma International AG.

Outlook

The Board undertook a review of the investment strategy prior to the appointment of Beringea as the investment manager. It reaffirmed its commitment to the healthcare sector and a preference for unquoted investments in line with the current investment mandate. This fits in with Beringea's experience and expertise. Unquoted investments enable the investment manager to take a more active role in all aspects of the investment process from initial investigation and transaction structuring; through ongoing monitoring of investments including regular contact with senior management and, where appropriate, the appointment of key individuals; and ultimately to input into the final exit process. This level of input in quoted stocks is generally reserved for company management. In addition, quoted stocks are subject to market forces which may reflect motivations such as the need for shareholders to receive cash, rather than be a reflection of true value at any point.

Reflecting this philosophy, we have since the year end, taken the opportunity to sell some of the quoted shareholdings. In total £992,000 of holdings, at cost, were realised. Immunodiagnostic Systems Holdings, Abcam and Purecircle were fully realised generating a profit of £145,000; Medigene was also sold in full, crystallising a loss of £368,000. Craneware has been partially realised generating a profit of £84,000. We intend to continue with this where we feel better use can be made of the cash realised from the investments. New investment is likely to include development or expansion capital funding to more established "later stage" businesses which are at or near profitability. This will provide balance to the early stage companies within the portfolio. Since the year end we made a further follow on investment of £520,000 in Population Genetics Technologies.

The future performance of ProVen Health VCT depends to some extent on general economic sentiment and the outlook in this regard remains uncertain. However, we believe that strong returns are possible over the medium to long term and have demonstrated this through our other VCTs. Our focus will be to work over the medium term, creating, maintaining or recovering, as appropriate, value within the existing unquoted portfolio and selectively adding new portfolio companies as economic conditions and internal funding allow.

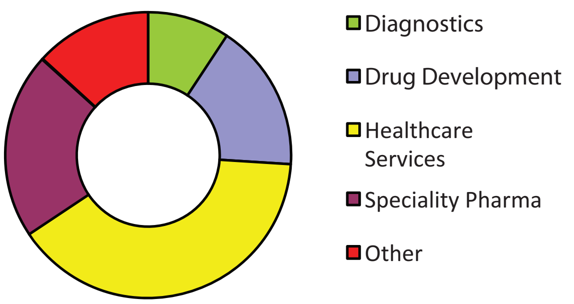
Beringea LLP
14 May 2009

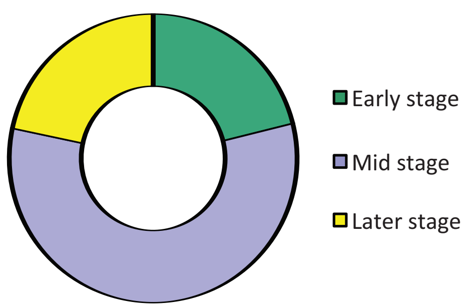
Investment Portfolio
as at 31 January 2009

	31 January 2009			31 January 2008		
	Cost	Valuation	Net Assets	Cost	Valuation	Net Assets
Quoted investments	£	£	%	£	£	%
1st Dental Laboratories plc	289,000	43,602	0.4	289,000	110,287	0.7
Abcam plc *	58,228	60,516	0.6	–	–	–
Chromogenex plc *	253,000	5,750	0.1	253,000	68,977	0.5
Craneware plc *	139,302	237,249	2.4	139,302	160,252	1.1
Genosis plc	–	–	–	899,886	37,906	0.3
Immunodiagnostics Systems Holdings plc	42,351	117,920	1.2	42,351	199,093	1.4
IS Pharma plc *	365,940	321,959	3.2	214,169	257,002	1.8
MediGene AG	639,173	225,877	2.3	639,173	197,289	1.4
Paion AG	200,000	64,383	0.6	200,000	56,667	0.4
Purecircle Limited *	145,223	158,950	1.6	–	–	–
Sinclair Pharma plc	219,219	26,064	0.3	219,219	93,021	0.6
Vectura Group plc *	481,664	477,341	4.8	481,664	365,583	2.5
York Pharma plc	449,198	24,453	0.2	592,413	542,865	3.7
Total quoted investments	3,282,298	1,764,064	17.7	3,970,177	2,088,942	14.4
Unquoted investments						
Altacor Limited	619,978	157,006	1.6	300,000	300,000	2.1
Amura Holdings Limited	987,150	924,698	9.3	987,150	1,438,303	9.9
BioVex Inc	763,885	–	–	763,885	645,854	4.5
deltaDOT Limited	599,574	–	–	599,574	599,574	4.1
Digital Healthcare Limited	1,010,000	834,466	8.4	810,000	777,078	5.4
Inforsense Limited	1,119,187	378,446	3.8	1,020,000	1,418,215	9.8
Omni Dental Sciences Limited	750,000	330,259	3.3	500,000	500,000	3.4
Onyx Research Chemicals Limited	850,000	864,583	8.7	850,000	850,000	5.8
Optasia Medical Limited	650,000	518,293	5.2	650,000	650,000	4.5
Plum Baby Limited	749,148	749,148	7.5	749,148	749,148	5.2
Population Genetics Technologies Limited	346,667	346,667	3.5	–	–	–
Total unquoted investments	8,445,589	5,103,566	51.3	7,229,757	7,928,172	54.7
Total investments	11,727,887	6,867,630	69.0	11,199,934	10,017,114	69.1
Net current assets		3,082,441	31.0		4,480,575	30.9
Shareholders' funds		9,950,071	100.0		14,497,689	100.0

* These investments were also held by other funds managed by Noble Fund Managers Limited at 31 January 2009.

The portfolio as at 31 January 2009 comprised 23 companies spread across a range of business models in the healthcare sector and at various stages of development. The diagrams below show the relative proportions based on investment valuations:





Top Ten Investments
at 31 January 2009

Company	Head Office	Valuation Basis	Cost	Valuation
Amura Holdings Limited	**Cambridge**	**Cost less provision**	**£987,150**	**£924,698**

Amura is a drug discovery business focussed on new treatments for diseases such as osteoporosis, autoimmunity, chronic pain and malaria.

ProVen Health VCT first invested in Amura in 2003. The company continues to make good progress with its drug development programmes, and is attracting attention from significant pharmaceutical companies.

Consolidated financial statements for the year ended 31 December 2007 are not publicly available.

At 31 January 2009, ProVen Health VCT held 9.1% of Amura's issued ordinary share capital and 11.9% of its issued A ordinary shares.

Onyx Research Chemicals Limited	**Sunderland**	**Earnings multiple**	**£850,000**	**£864,583**

Onyx Research Chemicals provides a wide range of chemical services to the life sciences and pharmaceutical industries. Its key focus is scaling up the synthesis of new chemical entities for drug development.

ProVen Health VCT initially invested in the business through a management buyout in July 2007. This is a profitable business that has demonstrated solid, double-digit historic growth.

Consolidated financial statements for the year ended 31 March 2008 are not publicly available.

At 31 January 2009, ProVen Health VCT held 12.5% of Onyx's ordinary shares and 50% of its issued preference shares.

Digital Healthcare Limited	**Cambridge**	**Price of recent investment**	**£1,010,000**	**£834,466**

Digital Healthcare provides advanced automated digital imaging software for ophthalmology. The company has established itself as a leading player in the field of diabetic retinopathy diagnostics in the UK and continues to make good progress in the US market.

ProVen Health VCT initially invested in Digital Healthcare in 2005 and made further follow on investments in 2007 and 2008.

For the year ended 30 September 2007 pre-tax losses were £1.5m on turnover of £2.2m. Net assets at 30 September 2007 were £1.6m and cash was £1.6m.

At 31 January 2009, ProVen Health VCT held 9.1% of Digital Healthcare's combined issued ordinary share capital.

Top Ten Investments continued

Company	Head Office	Valuation Basis	Cost	Valuation
Plum Baby Limited	**Alresford, Hampshire**	**Cost**	**£749,148**	**£749,148**

Plum Baby is a premium organic baby food brand, sold through major high street supermarket chains and online.

ProVen Health VCT provided £0.75m of development capital funding to Plum Baby in November 2007. Through the use of quality ingredients and strong marketing, the company has developed into one of the leading baby food brands in the UK.

Net assets at 31 December 2007 were £576,000 and cash was £1.1m.

As at 31 January 2009, ProVen Health VCT held 35.6% of Plum Baby's issued C ordinary share capital.

Company	Head Office	Valuation Basis	Cost	Valuation
Optasia Medical Limited	**Manchester**	**Cost less provision**	**£650,000**	**£518,293**

Optasia Medical builds medical imaging Computer Assisted Detection (CAD) solutions to help physicians analyse X-ray images faster and more accurately.

Optasia spun out from Image Metrics in November 2006 with a total of £2.6m of funding, of which ProVen Health VCT provided £650,000. Image Metrics retains a 35% equity interest in the business.

For the year ended 30 September 2008 pre-tax losses were £1.1m on turnover of £131,000. Net liabilities at 30 September 2008 were £1.3m and cash was £528,000.

At 31 January 2009, ProVen Health VCT held 11.3% of Optasia's issued ordinary share capital.

Company	Head Office	Valuation Basis	Cost	Valuation
Vectura Group plc	**Chippenham**	**Bid price**	**£481,664**	**£477,341**

Vectura develops inhaled pharmaceuticals principally for the treatment of respiratory diseases. The company has a broad clinical pipeline that combines early-, mid- and late-stage programmes addressing large and fast-growing market sectors, as well as a portfolio of revenue generating, marketed products.

The company listed on AIM in 2004 and received a full listing in 2007.

For the year ended 31 March 2008, pre-tax losses were £21.4m on turnover of £25.2m. Net assets at 31 March 2008 were £169.5m and cash was £78.8m.

At 31 January 2009, ProVen Health VCT held 0.2% of the ordinary shares of Vectura Group.

Company	Head Office	Valuation Basis	Cost	Valuation
Inforsense Limited	**London**	**Cost less provision**	**£1,119,187**	**£378,446**

Inforsense is a leading supplier of integrative analytics technology. The technology has applications across a range of industries but is particularly relevant for the pharmaceutical industry where scientific and non-scientific data needs to be analysed together.

ProVen Health VCT initially invested in Inforsense in 2003 and made further follow on investments in 2005, 2006 and 2008.

For the year ended 31 March 2008 pre-tax losses were £4.7m on turnover of £3.5m. Net assets at 31 March 2008 were £2.7m and cash was £1.9m.

At 31 January 2009, ProVen Health VCT held 11.0% of Inforsense's issued A ordinary shares and 1.0% of its issued ordinary shares.

Company	Head Office	Valuation Basis	Cost	Valuation
Population Genetics Technologies Limited	**Cambridge**	**Cost**	**£346,667**	**£346,667**

Population Genetics Technologies (PGT) is developing gene sequencing technologies that will drastically reduce the amount of work involved in sequencing large numbers of samples. It is based around the work of Sydney Brenner (Nobel prize winner in 2002) and backed by, amongst others, the Wellcome Trust.

ProVen Health VCT invested £347,000 in February 2008 with an expectation of further funding if key milestones are met.

Net assets at 31 August 2008 were £2.0m and cash was £937,000.

At 31 January 2009, ProVen Health VCT held 6.25% of the combined equity of PGT.

Company	Head Office	Valuation Basis	Cost	Valuation
Omni Dental Sciences Limited	**St. Neots**	**Cost less provision**	**£750,000**	**£330,259**

Omni Dental Sciences distributes and develops high value dental products for both dentists and the retail trade. The company's leading distributed product is Gengigel and it has also developed a natural anti-infectives product, Citrox, which is attracting interest from a number of international companies.

ProVen Health VCT initially invested in Omni Dental in 2004 with a further follow on investment in 2008.

Consolidated financial statements for the year ended 31 March 2008 are not publicly available.

At 31 January 2009, ProVen Health VCT held 11.9% of Omni Dental's issued ordinary share capital, 100% of its issued A shares and 80% of its issued loan stock.

Top Ten Investments continued

Company	Head Office	Valuation Basis	Cost	Valuation
IS Pharma plc	**Chester**	**Bid Price**	**£365,940**	**£321,959**

IS Pharma is a specialist medicines group focussed on supplying the specialist hospital sector. Current areas of focus are critical care, oncology and neurology. The company commercialises its products in the UK but also operates internationally through a network of distributors.

ProVen Health VCT initially invested in the company in 2007 when it was known as Maelor.

For the year ended 31 March 2008, pre tax profits were £1.2m on revenue of £7.0m. Net assets at 31 March 2008 were £12.1m and balance sheet cash was £2.3m.

At 31 January 2009, ProVen Health held 1.6% of IS Pharma's issued ordinary share capital.

Board of Directors

Charles Pinney (Aged 61) is a non-executive director of Noble AIM VCT plc and Baronsmead AIM VCT plc, a consultant to Rathbones Investment Management and a Fellow of the Securities & Investment Institute and of the Association of Chartered Certified Accountants. He was a director of Barclays Private Bank Limited with overall responsibility for the operations of the investment department and a director of APCIMS (the Association of Private Client Investment Managers and Stockbrokers). He previously worked in both the private client and corporate finance departments of Lazard Brothers and was a partner in de Zoete & Bevan. After its takeover by Barclays, he was managing director of BZW Portfolio Management Limited.

Peter Arthur (Aged 52) is chairman of Aberdeen Asian Income Fund Ltd and a non-executive director of a number of private companies and was formerly Chairman of Artemis AIM VCT 2 plc. He was previously a managing director of ISIS Asset Management plc (now F&C Asset Management), where he was responsible for the institutional and investment trust businesses. He had previously worked for Franklin Templeton Inc and Edinburgh Fund Managers plc. He is a solicitor and a fellow of the Chartered Institute of Secretaries and Administrators.

Ann Hacker (Aged 57) is a non-executive director of Frimley Park NHS Foundation Trust Hospital, Karus Therapeutics Limited, and Isis Innovation Limited, and is a Trustee of the William Harvey Research Foundation. She has worked in the healthcare industry for over 35 years and has held senior management positions with Lilly and Glaxo Pharmaceuticals, now GSK, as well as having been CEO of three venture capital backed life science companies, Biocompatibles International Plc, Deltex Medical Limited and Metris Therapeutics Limited. In addition, she has held directorships in a number of private and public healthcare companies and health related government organisations.

Frank Harding (Aged 71) is chairman of KLM Cityhopper UK Limited and until February 2006 was chairman of Provalis plc (a listed healthcare company). He is a chartered accountant with over 40 years experience at KPMG latterly as an audit/general practice partner, specialising in advising UK companies with subsidiaries outside the UK and non UK companies with subsidiaries in Europe. He was President of the International Federation of Accountants from 1997 to 2000.

Directors' Report and Business Review

The directors submit their Annual Report and Financial Statements on the affairs of the Company for the year ended 31 January 2009.

Principal Activity and Status

The Company is registered as a public limited company under the Companies Act 1985. The directors have managed and intend to continue to manage the Company's affairs in such a manner as to comply with section 274 of the Income Tax Act 2007 and it has received full approval as a Venture Capital Trust from HMRC.

Business Review

The purpose of this review is to provide shareholders with a summary of the business objectives of the Company, the Board's strategy to achieve those objectives, the risks faced, the regulatory environment and the key performance indicators used to measure performance.

A review of the Company's business during the period is contained in the Chairman's Statement and Investment Manager's Review. The Investment Manager during the period to 31 January 2009 was Noble. Beringea took over as Investment Manager from 1 February 2009.

A graph of the performance of the Company's net asset value total return (the aggregate of net asset value and dividends paid to shareholders) and share price total return compared with the FTSE All Share Index total return is shown on page 3.

Key Performance Indicators

The Board monitors on a regular basis a number of key performance indicators, the main ones being:

- net asset value and net asset value total return (the aggregate of net asset value and cumulative dividends paid to shareholders).
- diversification of the portfolio by sector and by stage of company as illustrated by the figures on page 8.
- share price and the discount level to NAV.
- continued qualification as a VCT.

Results and Dividends

The total loss on ordinary activities after taxation for the year attributable to ordinary shareholders was £4,918,578 equivalent to a loss of 25.5p per share (2008: ordinary shareholders loss of £1,181,875 equivalent to a loss of 6.5p per ordinary share). The annual operating costs of the fund (defined as the annual costs of the Company incurred in the ordinary course of business less trail commission paid to financial intermediaries and incentive fees payable to the Investment Manager) are capped at 3.6% of the net asset value of the Company at the close of each financial year. Any excess over 3.6% is reimbursed to the Company by the Investment Manager. Annual operating costs for the year ended 31 January 2009 were 3.6% (2008: 3.6%). Total expenses for the year ended 31 January 2009 including trail commission were 3.6% (2008: 3.7%).

No dividends were paid during the year (2008: 6.5p per ordinary share).

Issue and Buy Back of Shares

On 4 April 2008, 708,339 ordinary shares of 1 pence each in the Company were allotted at a price of 79.2 pence per ordinary share pursuant to an offer for subscription dated 14 February 2008.

On 27 May 2008, the Company purchased 238,100 ordinary shares, representing 1.2% of the ordinary shares then in issue, at 68.25p per share for a total aggregate consideration of £163,804. These ordinary shares were subsequently cancelled. The share buybacks were undertaken to provide an exit for those shareholders wising to sell their shares.

Directors

The biographies of directors are shown on page 13.

In accordance with Listing Rule 15.2.13 the Company should have no more than one director who is also a director of another company managed by the Investment Manager. Transitional provisions are in place for Venture Capital Trusts (VCTs) and the Company must comply with the Listing Rule by 2010. During the year, Charles Pinney, as a director of Noble AIM VCT plc, was the only director of the Company who was also on the board of another venture capital trust managed by Noble. None of the Company's directors are on the boards of Beringea managed VCTs. The Company therefore met the requirement of Listing Rule 15.2.13 during the year and continues to meet the requirement from 1 February 2009.

The directors who held office during the year and their interests in the shares of the Company (including beneficial and family interests) were:

	31 January 2009	31 January 2008
Charles Pinney	9,103	–
Peter Arthur (appointed 22 April 2008)	19,507	–
Ann Hacker	–	–
Frank Harding	21,722	21,722

There have been no changes to directors' interests in the shares of the Company between 31 January 2009 and the date of this report.

On 5 June 2008 Gillian Nott retired from the Board and Charles Pinney was appointed as Chairman of the Board.

Directors' retirement and re-election are subject to the Articles of Association and the Combined Code of Corporate Governance. At the forthcoming annual general meeting Ann Hacker will retire by rotation and offer herself for re-election.

Investment Objective

The investment objective of the Company is to provide investors with an attractive return by maximising the stream of dividend distributions from the capital gains and income generated from a diversified portfolio of investments in the health sector.

Investment Policy

The Company's investment policy covers several aspects as follows:

General

The Company's policy is to create a balanced portfolio of growth companies in the health sector. Investments are made selectively across a range of health sub-sectors in companies that have:

- proven management and technology, or
- business propositions which are protected by patents and know-how and where there are barriers to entry for competitors

Investments may include unquoted early stage companies, those requiring development capital, management buyouts or buy-ins and companies raising money on AIM.

The Company invests in a range of securities including, but not limited to, ordinary and preference shares, loan stocks, convertible securities, warrants and fixed interest securities as well as cash and liquidity funds. Unquoted investments are usually structured as a combination of ordinary shares and loan stocks, while AIM investments are primarily held in ordinary shares. The Investment Manager targets companies with high growth prospects and bases its selection of investments on:

- the experience and quality of the management team;
- the maturity and stage of company development;
- existing revenues and revenue growth potential;
- potential exit value and timing;
- contribution to portfolio diversification.

Geographical Focus

Investments are usually made in UK companies, although many of these may trade outside of the UK. At least 70% of funds invested in companies as of the time of the initial investment will be invested in unquoted, including a minority of early stage companies.

Directors' Report and Business Review continued

VCT Regulation

In continuing to maintain its VCT status, the Company complies with a number of regulations as set out in Part 6 of the Income Tax Act 2007. How the main regulations apply to the Company is summarised as follows:

- The Company holds at least 70% of its investments in qualifying companies (as defined by Part 6 of the Income Tax Act 2007);
- At least 30% of the Company's qualifying investments (by value) are held in "eligible shares" – ("eligible shares" generally being ordinary share capital);
- No investment constitutes more than 15% of the Company's total investments (by value at time of investment);
- The Company's income for each financial year is derived wholly or mainly from shares and securities;
- The Company distributes sufficient revenue dividends to ensure that not more than 15% of the income from shares and securities in any one year is retained; and
- The Company's ordinary share capital has throughout the period been listed in the Official List of the Stock Exchange

Portfolio Allocation

Investment is made primarily in VCT Qualifying Investments in the health sector. Any funds awaiting investment are generally held in cash and liquidity funds so that they are readily available for follow-on investments, buybacks or to meet the running costs of the fund although investments may be made in other investments as deemed appropriate by the Board.

Diversification of Risk

The Company invests in a variety of businesses within health industry sub-sectors using a mixture of securities to diversify risk. Health sub-sectors include, but are not limited to, services to patients and health professionals, diagnostics, information and data analysis, medical devices, drug delivery, and drug development companies, particularly where such companies are focussed on distinct niche opportunities or speciality pharmaceuticals where smaller companies can be more effective. In many cases the companies will have proprietary technology or know-how or some other barrier to entry. The maximum amount invested in any one company is limited to £1 million in a fiscal year and generally no more than £1.5 million, at cost, is invested in the same company.

Co-investment Allocation

During the period to 31 January 2009, the Company co-invested alongside other funds managed by Noble in accordance with the co-investment allocation policy which was reviewed and approved by the Board. A revised policy is under consideration with Beringea.

Borrowing Powers

The Company currently does not have any borrowings; however the Company's Articles do permit borrowing to give a degree of investment flexibility. Any such borrowing would need to be approved by the Board.

Management

The Board delegated the management of the investment portfolio to Noble until 31 January 2009. Noble also provided or procured the provision of company secretarial and administrative services to the Company. From 1 February 2009 these responsibilities have passed to Beringea.

Investment Style

Investments are selected through the application of stringent private equity criteria. Normally the Investment Manager is represented at board level on unquoted investments in order to be able to monitor closely the companies' progress.

Principal Risks and Uncertainties

The Board considers that the principal risks and uncertainties faced by the Company are as follows:

Investment risk

This is the risk of investment in poor quality assets which reduce the capital and income returns to shareholders and negatively impact on the Company's reputation. By nature, smaller unquoted businesses, such as those that qualify for venture capital trust purposes are more fragile than larger, long established businesses.

To reduce the risk, the Board places reliance upon the skills and expertise of the Investment Manager and its track record for investing in this segment of the market. In addition, the Investment Manager operates a formal and structured investment process, which includes a formal investment committee. Investments are actively and regularly monitored by the Investment Manager and the Board receives detailed reports on each investment as part of the Investment Manager's report at regular Board meetings.

Compliance risk

As a venture capital trust, and a fully listed company on the London Stock Exchange, the Company operates in a complex regulatory environment and, therefore, faces a number of related risks. A breach of the VCT Regulations could result in the loss of VCT status and consequent loss of tax reliefs currently available to shareholders and the Company being subject to capital gains tax. Serious breaches of other regulations, such as the UKLA Listing Rules, Companies Act 2006 and the Companies Act 1985 could lead to suspension from the Stock Exchange and damage to the Company's reputation.

The Company's compliance with the VCT regulations is continually monitored by the Investment Manager, who reports regularly to the Board on the current position. The Company also retains PricewaterhouseCoopers to provide regular reviews and advice in this area. The Board considers that this approach reduces the risk of a breach of the VCT regulations to a minimal level. Board members have considerable experience of operating at senior levels within quoted and unquoted businesses. In addition, the Company has engaged an experienced Company Secretary to ensure that compliance with UK Listing Rules is maintained and seeks legal and regulatory advice from appropriate third-party experts when required.

Market risk

Investment in AIM-quoted, PLUS-traded and unquoted companies, by its nature, involves a higher degree of risk than investment in companies on the main market. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stocks.

The Board seeks to mitigate the internal risks by setting policy, regular reviews of performance, enforcement of contractual obligations and monitoring progress and compliance. Details of the Company's Internal Controls are set out on page 23.

Investment Management Agreement

On 1 February 2009 Beringea replaced Noble as the Company's Investment Manager. Beringea now provides investment management services to the Company under a Discretionary Investment Management Agreement dated 12 February 2001 ("the Investment Management Agreement") and a Deed of Novation and Variation dated 23 December 2008. The Investment Management Agreement was for an initial period of four years from 26 March 2001 and continues thereafter unless terminated by either party giving not less than 12 months notice.

Under the terms of an Incentive Agreement dated 12 February 2001, the Investment Manager and the promoter of the original fundraising in 2001, Matrix-Securities Limited ("Matrix"), are entitled to 20% of the amount by which the actual compound annual growth in the net asset value of the Company, as adjusted to take account of cumulative dividends paid and proposed, exceeds a return of 2% over the NatWest bank base rate applied to the initial net asset value of the Company over the same period. No payment will be made pursuant to this agreement until the net asset value per share plus cumulative dividends per share paid and proposed have exceeded 174p, of which at least 50p per share must have been paid to shareholders in cash. Under the terms of the termination of Matrix's position as promoter of the VCT dated 5 July 2004, Matrix is not entitled to any incentive payments in respect of funds raised following the date of termination.

Management fee charges are restricted such that total costs (excluding trail commission) do not exceed 3.6% of net assets at the end of the accounting period.

The Board considers that the continuing appointment of Beringea as the Investment Manager is in the interests of the Company's shareholders as a whole given Beringea's experience and track record in VCT fund management.

Details of the principal investments made by the Company are shown in the portfolio of investments on page 8.

Supplier Payment Policy

The Company's policy is to pay all suppliers' invoices in accordance with agreed terms. The trade creditors as at 31 January 2009 were £nil (2008: £nil).

Directors' Report and Business Review continued

Environmental and Social Responsibility

The Board seeks to conduct the Company's affairs responsibly and considers relevant social and environmental matters when appropriate.

VCT Status

The Company has retained PricewaterhouseCoopers LLP ("PwC") to advise it on compliance with VCT requirements. PwC review new investment opportunities, as appropriate, and review regularly the investment portfolio of the Company. PwC work closely with the Investment Manager but report directly to the Board.

Compliance with the main VCT regulations as at 31 January 2009 and for the year then ended is summarised as follows:

• At least 70% of the Company's investments in qualifying companies	81%
• At least 30% of the Company's qualifying investments in "eligible shares"	66%
• The Company's income is derived wholly or mainly from shares and securities	95%
• No more than 15% of the Company's income from shares and securities is retained	0%
• No investment constitutes more than 15% of the Company's portfolio	Complied
• The Company's ordinary capital has been listed in the Official List of the Stock Exchange throughout the period	Complied

Auditors

A resolution to re-appoint PKF (UK) LLP as auditors will be proposed at the forthcoming annual general meeting.

Substantial Shareholdings

At the date of this report the Company was not aware of any individual shareholdings exceeding 3% of the issued share capital.

Accountability and Audit

The directors' responsibility statement in respect of the financial statements is set out on page 20 of this report. The independent auditors' report is set out on page 27 of this report.

Going Concern

Having made enquiries the directors are of the opinion 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.

Annual General Meeting

The annual general meeting will be held at the offices of Beringea, 39 Earlham Street, London WC2H 9LT on Monday 15 June at 11.00 am. The Notice is set out on page 45 of this report and the Proxy Form is enclosed. The following denotes the business to take place:

Ordinary Business
Ordinary Resolution

Resolution 1: Approval of the Annual Report

Shareholders will be asked to receive the Directors' Report and financial statements for the year ended 31 January 2009, together with the Independent Auditor's Report thereon.

Resolution 2: Approval of the Directors' Remuneration Report

Shareholders will be asked to approve the Directors' Remuneration Report for the year ended 31 January 2009.

Resolution 3: Re-appointment of Auditors

This resolution is to re-appoint PKF (UK) LLP as auditors to the Company and to authorise the directors to fix their remuneration.

Resolution 4: Re-appointment of Ann Hacker

Ann Hacker offers herself for re-election.

Special Business
Ordinary Resolution

Resolution 5: Renewal of authority for directors to allot shares

Shareholders will be asked to renew the directors' authority to allot Ordinary shares up to an aggregate nominal value of £19,308 which represents approximately 10% of the issued share capital at today's date. The authority will expire at the conclusion of next year's Annual General Meeting. As at today's date the Company did not hold any shares in treasury.

Special Business
Special Resolution

Resolution 6: Renewal of Authority for directors to disapply pre-emption rights in respect of their authority to allot shares

Shareholders will be asked to renew their directors' authority to disapply pre-emption rights in respect of their authority to allot Ordinary shares up to an aggregate nominal value of £63,716 which represents 33% of the issued share capital at today's date. This authority will expire at the conclusion of next year's Annual General Meeting.

Resolution 7: Renewal of Authority for the Company to purchase its own shares

The directors are aware that there is an illiquid market in the Company's shares and that the shares are currently trading below net asset value. The directors therefore consider that the Company should have the ability to make occasional market purchases of its Ordinary shares in the market for cancellation. A special resolution will be proposed at the Annual General Meeting seeking authority for the Company to purchase a maximum of 14.9% of the issued share capital as at the date of the annual general meeting. This authority will expire on the date of the Company's annual general meeting to be held in 2010 and the Directors intend to seek to renew this general authority annually, and more frequently, if required.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. They are also responsible for ensuring that the Annual Report includes information required by the Listing Rules of the Financial Services Authority.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required to 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

In the case of each of the persons who are directors of the Company at the date of approval of this report:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the Company's auditors are unaware.
- the directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

Responsibility statement of the directors in respect of the annual financial report
We confirm that to the best of our knowledge:

- the financial statements, which have been prepared in accordance with UK Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the directors' 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 it faces.

By Order of the Board

Grant Whitehouse
Secretary
39 Earlham Street
London
WC2H 9LT
14 May 2009

Statement of Corporate Governance

Background

Arrangements in respect of corporate governance, appropriate to a venture capital trust, have been made by the Board. The Board has considered the principles and recommendations of the Association of Investment Companies' Code of Corporate Governance issued in May 2007 ("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 Section 1 of the Combined Code on Corporate Governance issued by the Financial Reporting Council in 2006 ("the Combined Code"), as well as setting out additional principles and recommendations on issues which are of specific relevance to the Company.

Board of Directors

The Company has a Board of four directors. Peter Arthur was appointed as a director on 22 April 2008. Gillian Nott retired from the Board on 5 June 2008 and Charles Pinney was appointed as Chairman on 5 June 2008. As a whole the Board comprises an appropriate balance of skills, experience and tenure. It also believes that each non-executive director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any directors. The Company has no staff other than directors and officers and does not have a chief executive officer. The provisions of the Code which relate to the division of responsibilities between a chairman and a chief executive officer accordingly remain not applicable to the Company. Frank Harding is the approved Senior Independent Director.

Directors are not appointed for specified terms but are subject to re-election by shareholders at the first opportunity after their appointment and to further re-election thereafter at three year intervals.

All non-executive directors have signed service contracts and one has a signed consultancy agreement. Directors' contracts and agreements are available for inspection by shareholders immediately before and after the Company's annual general meeting.

Directors are provided with key information on the Company's activities including regulatory and statutory requirements and internal controls by the Investment Manager. The Investment Manager, in the absence of explicit instructions from the Board, is empowered to exercise discretion in the use of the Company's voting rights. Shareholdings are generally voted, at the Investment Manager's discretion, with the objective of seeking to maximise shareholder value by constructive use of votes at company meetings and by endeavouring to use its influence as an investor with a principled approach to corporate governance. The Board has direct access to secretarial advice and compliance services through the Company Secretary, who is responsible for ensuring that Board procedures are followed and applicable procedures complied with.

All directors are able to take independent professional advice in furtherance of their duties if necessary. In accordance with the Code, the Company has in place directors and officers liability insurance. On appointment any new director will be given a comprehensive introduction to the Company's business including meeting the Company's key advisers where appropriate.

The Board is responsible to shareholders for the proper management of the Company and meets at least quarterly. The Code states that the Board should have a formal schedule of matters specifically reserved to it for decision, to ensure that it has firm direction and control of the Company. This is achieved by a management agreement between the Company and the Investment Manager, which sets out the matters over which the Investment Manager has authority and the limits above which Board approval must be sought. All other matters including strategy, investment and dividend policies, gearing and corporate governance proceedings are reserved for the approval of the Board of directors.

The Chairman together with the Company Secretary, establish the agenda for each Board meeting. The necessary papers for each meeting are distributed well in advance of each meeting.

Board Committees

Copies of the terms of reference of the Company's Board committees are available from the company secretary.

Statement of Corporate Governance continued

Audit Committee

A fully constituted committee of the Board of directors is established to perform the duties set out below and to report on those matters to the Board.

- to monitor the integrity of the Company's financial statements including its annual and half yearly report and any formal announcements relating to the Company's financial performance and reviewing significant financial reporting judgements contained in them.
- to review the Company's internal controls and risk management systems.
- to review the need for an internal audit function.
- to make recommendations to the Board for it to put to shareholders for their approval at the AGM, in relation to the appointment, re-appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors.
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements.
- to develop and implement policy on the engagement of the external auditors to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm.
- to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.
- the chairman shall attend the AGM of the Company prepared to respond to any shareholder questions on the Committee's activities.

The Audit Committee comprises Frank Harding (chairman), Ann Hacker, Charles Pinney and Peter Arthur.

Nomination Committee

A fully constituted committee of the Board of directors, established to perform the duties set out below and to report on those matters to the Board.

- to review the structure of the Company's Board, its size and composition and to make recommendations to the Board with regard to any changes that are deemed necessary.
- to be responsible for identifying and nominating candidates for the approval of the Board and to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular, of the chairman of the Company.
- to make recommendations to the Board for the continuation (or not) in service of any director who has reached the age of 70.
- to recommend directors who are retiring by rotation to be put forward for re-election.
- the chairman shall attend the AGM of the Company prepared to respond to any shareholder questions on the Committee's activities.

The Nomination Committee comprises Ann Hacker (chairman), Frank Harding and Peter Arthur.

Remuneration Committee

A fully constituted committee of the Board of directors, established to perform the duties set out below and to report on those matters to the Board.

- to consider the levels and make up of remuneration, which are sufficient to attract, retain and motivate directors of the quality required which are needed to run the Company successfully.
- to ensure that provisions regarding disclosure of remuneration including pensions are fulfilled.
- to produce an annual report of the Committee's remuneration policy which will form part of the Company's Annual Report and Accounts and ensure that each year it is put to shareholders for approval at the AGM.
- the chairman shall attend the AGM of the Company prepared to respond to any shareholder questions on the Committee's activities and directors' remuneration.

The Remuneration Committee comprises Ann Hacker (chairman), Frank Harding and Peter Arthur.
The Committee's annual report can be found on pages 25 and 26 of this report.

Board and Committee Meetings

The following table sets out the directors' attendance at full Board and committee meetings held during the year ended 31 January 2009.

	Board meetings		Audit Committee meetings		Nomination Committee meetings		Remuneration Committee meetings	
Director	held	attended	held	attended	held	attended	held	attended
Charles Pinney	6	6	2	2	2	2	2	2
Frank Harding	6	6	2	2	2	2	2	2
Ann Hacker	6	6	2	2	2	2	2	2
Peter Arthur	5	4	2	2	1	1	2	1
Gillian Nott	3	3	1	1	2	2	1	1

On 5 June 2008 Gillian Nott retired from the Board. Peter Arthur was appointed to the Board on 22 April 2008.

The Board is in regular contact with the Investment Manager between Board meetings.

Whistle Blowing

The Board has considered the Code's recommendations in respect of arrangements by which staff of the Investment Manager or the Company Secretary may, in confidence, raise concerns within their respective organisations about possible improprieties in matters of financial reporting or other matters. It has concluded that adequate arrangements are in place for proportionate and independent investigation of such matters, and where necessary, for appropriate follow up action to be taken within their respective organisations.

Board Performance

During the year, the performance of the Board, committees and individual directors was evaluated through an assessment process led by the Chairman. The directors, led by the Senior Independent Director, are responsible for performance evaluation of the Chairman.

Internal Control

The Board acknowledges that it is responsible for the Company's internal control systems and for reviewing their effectiveness. In accordance with principle C.2 of the Combined Code, the Board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. Internal controls are designed to manage the particular needs of the Company and the risks to which it is exposed. The internal control systems aim to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and which is used for publication, and that the assets of the Company are safeguarded. They can by their nature only provide reasonable and not absolute assurance against material misstatement or loss. The financial controls operated by the Board include the authorisation of the investment strategy and regular reviews of the results and investment performance.

The Board has delegated contractually to third parties, as set out on page 17, the management of the investment portfolio, the custodial services, including the safeguarding of the assets, the day-to-day accounting, company secretarial and administration requirements and registration services.

Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers regular reports from the Investment Manager. Ad hoc reports and information are supplied to the Board as required. It remains the role of the Board to keep under review the terms of the management agreement with the Investment Manager and to evaluate the performance of the Investment Manager.

An annual review of the control systems is carried out which covers consideration of the key risks in three major areas: corporate strategy and compliance with laws and regulations; financial management and company reporting and relationships with service providers. Each risk is considered with regard to the controls exercised at Board level, reporting by service providers and controls relied upon by the Board.

The Board has identified no significant problems with the Company's internal controls that warrant disclosure in the annual report.

Statement of Corporate Governance continued

Internal Audit

The Company does not have an independent internal audit function as it is not deemed appropriate given the size of the Company and the nature of the Company's business. The Audit Committee does however consider annually whether there is a need for such a function and if so would recommend this to the Board.

Relations with Shareholders

The Company welcomes the views of shareholders and places great importance on communication with its shareholders. Shareholders have the opportunity to meet the Board at the annual general meeting. All shareholders are welcome to attend the meeting and to ask questions of the directors. The Board is also happy to respond to any written queries made by shareholders during the course of the year. All communication from shareholders is recorded and reviewed by the Board to ensure that shareholder enquiries are promptly and adequately resolved. The Company's Senior Independent Director, Frank Harding, is available to shareholders who have concerns that other channels have failed to allay.

The notice of the annual general meeting accompanies this annual report, which is sent to shareholders. Separate resolutions are proposed for each substantive issue. The Board and representatives of the management team are available to answer any questions shareholders may have.

The Company also communicates with shareholders through annual and interim reports. The Board as a whole approves the terms of the Chairman's Statement and the Investment Manager's Review which form part of these reports in order to ensure that they present a balanced and understandable assessment of the Company's position.

Statement of Compliance

The directors consider that the Company has complied throughout the year ended 31 January 2009 with all the relevant provisions set out in AIC Code of Corporate Governance. The Company continues to comply with the AIC Code of Corporate Governance as at the date of this report.

Directors' Remuneration Report

Introduction

The Board has prepared this report in accordance with Schedule 7A to the Companies Act 1985. An ordinary resolution for the approval of this report will be put to the members at the forthcoming annual general meeting.

The law requires that the Company's auditors audit certain disclosures. Where disclosures have been audited, they are indicated as such. The auditors' opinion is included in the Independent Auditors' Report on page 27.

Remuneration Committee

The membership of the Remuneration Committee comprises three non-executive directors. The current members are Ann Hacker (chairman), Frank Harding and Peter Arthur. The secretary to the Committee is Grant Whitehouse who is also the secretary to the Company.

The Remuneration Committee, which is a committee of the Board, meets at least annually, to consider the directors' remuneration. The secretary provides a comparison of the directors' remuneration with that of venture capital trusts of similar size. This comparison, together with the consideration of any alteration in directors' responsibilities, is used to review whether any change in remuneration is necessary.

Policy on Directors' Fees

The Board's policy is that the remuneration of directors should be fair and comparable with that of other venture capital trusts of similar size. The level of remuneration should be sufficient to attract and retain the directors required to oversee effectively the Company.

In addition, it should reflect the specific circumstances of the Company, the duties and responsibilities of the directors and the value and amount of time committed to the Company's affairs. It is intended that this policy will continue in force.

The fees for the directors are determined within the limits set out in the Company's articles of association. The present aggregate limit for directors' remuneration is £100,000 and the approval of shareholders at a general meeting would be required to change this limit.

Directors' Service Contracts

Frank Harding, Charles Pinney, Peter Arthur and Ann Hacker have each signed a service contract and Frank Harding also has a consultancy agreement with the Company. The directors' appointments are on a continuous basis unless otherwise terminated at the discretion of either party upon three months written notice. Consultancy agreements shall terminate at the same time as the directorships are terminated.

The terms of directors' appointments provide that directors should retire and be subject to re-election at the first annual general meeting after their appointment. Each director is thereafter obliged to retire by rotation at every general meeting if he or she has held office at the two immediately preceding annual general meetings and did not retire at either of those meetings. Ann Hacker is retiring by rotation and offers herself for re-election at the annual general meeting.

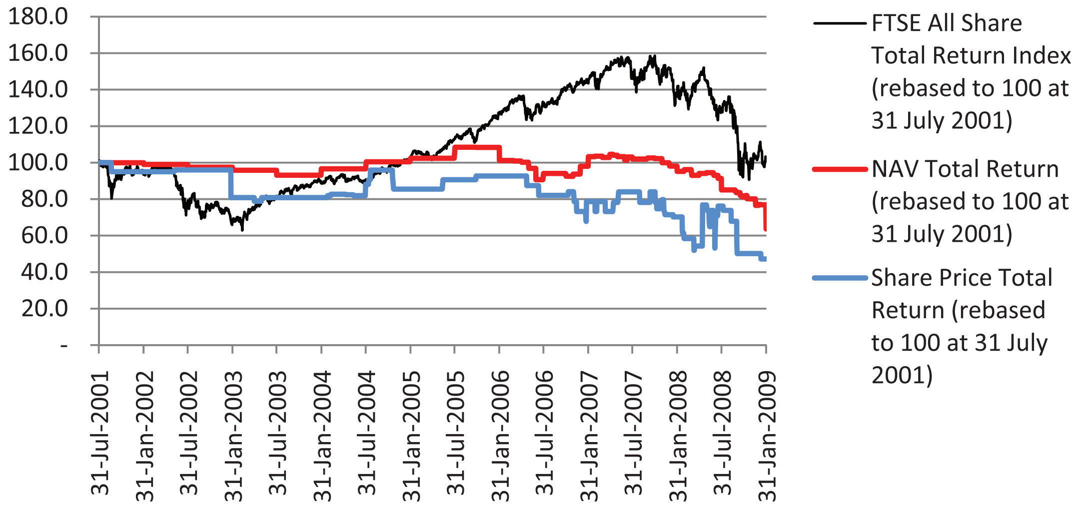
The following table shows, for each director, the original appointment date and the annual general meeting (AGM) at which they may stand for re-election.

Director	Date of original appointment	Due date for re-election
Charles Pinney	27 July 2007	2011 AGM
Ann Hacker	25 March 2003	2009 AGM
Frank Harding	12 February 2001	2010 AGM
Peter Arthur	22 April 2008	2011 AGM

Company Performance

The Board is responsible for the Company's investment strategy. The management of the Company's investment portfolio is delegated to the Investment Manager through an investment management agreement. The Board regularly reviews the portfolio and its valuation. Details of the Company's performance during the year are provided in the Chairman's Statement and Investment Manager's Review.

The graph below compares the change in the Company's net asset value total return and share price total return with that of the FTSE All Share Index Total Return since 31 July 2001. The Company's net asset value total return is calculated as the net asset value with dividends reinvested at the net asset value prevailing on the date the dividends were paid. The Company's share price total return is calculated as mid market share price with dividends reinvested at the mid market price prevailing on the date the dividends were paid. The graph does not take into account the initial tax benefits on subscription received by shareholders. There are no options, issued or exercisable, in the Company which would distort the graphical representation below.



Directors' Remuneration (audited)

Director	2009 £	2008 £
Charles Pinney	14,611	6,161
Ann Hacker	12,000	11,000
Frank Harding	12,000	11,000
Peter Arthur	9,300	–
Gillian Nott	5,573	15,000
	53,484	43,161

Charles Pinney was appointed to the Board on 27 July 2007 and became Chairman on 5 June 2008. Gillian Nott retired as both Chairman and director on 5 June 2008. Peter Arthur was appointed to the Board on 22 April 2008. None of the directors received any other remuneration during the year.

No element of the directors' remuneration is performance related. The Company has not awarded any share options or long-term performance incentives to any of the directors.

On behalf of the Board

Grant Whitehouse
Secretary
14 May 2009

Independent Auditors' Report to the Members of ProVen Health VCT plc
(formerly Noble Health Fund VCT plc)

We have audited the financial statements of ProVen Health VCT plc for the year ended 31 January 2009 which comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement, and the related notes. The financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information in the Directors' Report includes that specific information in the Chairman's Statement and Investment Manager's Review that is cross referenced from the business review sections of the Directors' Report.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We review whether the Corporate Governance Statement reflects the Company's compliance with the nine provisions of the 2006 Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Chairman's Statement, the Investment Manager's Review, the Investment Portfolio, the Directors' Report and Business Review, the Statement of Corporate Governance, the unaudited part of the Directors' Remuneration Report and the rest of the unaudited information in the Annual Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' Remuneration Report to be audited. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the Directors' Remuneration Report to be audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Directors' Remuneration Report to be audited.

Independent Auditors’ Report continued

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company’s affairs as at 31 January 2009 and of its loss for the year then ended;
- the financial statements and the part of the Directors’ Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors’ Report is consistent with the financial statements.

PKF (UK) LLP
Registered Auditors, London, UK

14 May 2009

Income Statement

for the year ended 31 January 2009

	Notes	2009 Revenue £	2009 Capital £	2009 Total £	2008 Revenue £	2008 Capital £	2008 Total £
(Loss)/gain on disposal of investments	8	–	(208,296)	(208,296)	–	30,067	30,067
Decrease in fair value of investments held	8	–	(4,551,395)	(4,551,395)	–	(1,018,122)	(1,018,122)
Income	2	195,536	–	195,536	340,652	–	340,652
Investment management fees	3	(37,296)	(111,886)	(149,182)	(66,751)	(200,254)	(267,005)
Other expenses	4	(205,241)	–	(205,241)	(267,467)	–	(267,467)
(Loss)/return on ordinary activities before taxation		(47,001)	(4,871,577)	(4,918,578)	6,434	(1,188,309)	(1,181,875)
Taxation on ordinary activities	5	–	–	–	–	–	–
(Loss)/return on ordinary activities after taxation		(47,001)	(4,871,577)	(4,918,578)	6,434	(1,188,309)	(1,181,875)
Basic and diluted return per ordinary share	6	(0.24)p	(25.29)p	(25.53)p	0.04p	(6.58)p	(6.54)p

The total column is the profit and loss account of the Company.
The accompanying notes are an integral part of the financial statements.
All revenue and capital items derive from continuing operations.
There were no other recognised gains or losses in the year. Other than revaluation movements arising on investments held at fair value through the profit and loss account, there were no other differences between the (loss)/return as stated above and at historical cost.

Reconciliation of Movements in Shareholders' Funds

for the year ended 31 January 2009

	2009 £	2008 £
Opening shareholders' funds	14,497,689	12,137,079
Loss for the year	(4,918,578)	(1,181,875)
Increase in share capital in issue	370,960	4,768,117
Dividends paid	–	(1,225,632)
Closing shareholders' funds	9,950,071	14,497,689

Balance Sheet

as at 31 January 2009

	Note	2009 £	2008 £
Fixed assets			
Investments held at fair value	8	6,867,630	10,017,114
Current assets			
Debtors	9	430,716	147,149
Cash at bank and on deposit		945,663	470,290
Investments – liquidity fund		1,773,658	3,943,498
		3,150,037	4,560,937
Current liabilities			
Creditors: amounts falling due within one year	10	(67,596)	(80,362)
Net current assets		3,082,441	4,480,575
Total assets less current liabilities		9,950,071	14,497,689
Capital and reserves			
Called up share capital	11	193,077	188,375
Share premium account	12	6,931,312	6,403,631
Special distributable reserve*	13	8,458,244	8,622,048
Capital redemption reserve	14	391,571	389,190
Capital reserve*	15	(5,635,580)	(764,003)
Revenue reserve*	16	(388,553)	(341,552)
Equity shareholders' funds		9,950,071	14,497,689
Net asset value per share (basic and diluted)	17	51.5p	77.0p

* These reserves are distributable in whole or in part.

The financial statements on pages 29 to 42 were approved and authorised for issue by the Board of directors on 14 May 2009 and were signed on its behalf by

Charles Pinney
Chairman

The accompanying notes are an integral part of the balance sheet.

Cash Flow Statement

for the year ended 31 January 2009

	Note	2009 £	2008 £
Operating activities			
Investment income received		236,406	299,398
Deposit interest received		9,317	16,039
Investment management fees	3	(337,932)	(303,213)
Other operating costs		(217,976)	(260,829)
Net cash outflow from operating activities	19	(310,185)	(248,605)
Financial investment			
Purchase of investments		(1,797,060)	(4,129,602)
Disposal/(purchase) of liquidity funds		2,169,840	(2,355,796)
Disposals of investments		39,295	1,170,205
Net cash inflow/(outflow) from financial investment		412,075	(5,315,193)
Dividends			
Payment of dividends		–	(1,031,799)
Net cash inflow/(outflow) before financing		101,890	(6,595,597)
Financing			
Issue of shares		551,500	5,896,127
Expenses of the issue of shares		(14,213)	(161,762)
Buy back of shares		(163,804)	(228,608)
Net cash inflow from financing		373,483	5,505,757
Increase/(decrease) in cash during the year		475,373	(1,089,840)
Reconciliation of net cash flow to movement in net cash			
Net cash at 1 February 2008		470,290	1,560,130
Net cash at 31 January 2009		945,663	470,290
Increase/(decrease) in cash during the year		475,373	(1,089,840)

Notes to the Financial Statements

1 Accounting Policies

Basis of accounting
The financial statements have been prepared under the historical cost convention, modified to include a revaluation of fixed asset investments, and in accordance with applicable Accounting Standards and with the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies' ("SORP") issued in December 2005.

Income
Dividends on quoted shares are recognised as income on the date that the related investments are marked ex-dividend or, where no dividend date is quoted, when the Company's right to receive payment is established.

Income from fixed interest securities, other investment income and deposit income are recognised on a time apportionment basis so as to reflect the effective interest rate over the life of the financial instrument. Income which is not capable of being received within a reasonable period of time is reflected in the capital value of the investments.

Expenses
All expenses are accounted for on an accruals basis. Expenses are charged wholly to revenue, with the exception of the investment management fee, 75% of which is charged to capital reserve.

Share issue costs
Share issue costs are deducted from the share premium account.

Taxation
Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are only recognised when they arise from timing differences where recovery in the foreseeable future is regarded as probable. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

Investments
Investments are classified at fair value through profit or loss. Financial assets designated at fair value through profit or loss are measured at subsequent reporting dates at fair value.

Publicly traded investments are valued at bid prices, in accordance with FRS 26.

Unquoted investments are shown at fair value as assessed by the directors in accordance with International Private Equity and Venture Capital Valuation ("IPEVCV") guidelines:

- investments which have been made in the last 12 months are retained at cost except where a company's performance against plan is significantly below the expectations on which the investment was made in which case a provision against cost is made as appropriate.
- where a company is in the early stage of development it will normally continue to be held at cost reviewed for impairment on the basis described above.
- where a company is well established after one year from the date of investment the shares may be valued by applying a suitable price-earnings ratio to that company's historical post-tax earnings. The ratio used is based on a comparable listed company or sector but discounted to reflect lack of marketability. Alternative methods of valuation will include cost, provision against cost or net asset value where such factors apply that make one of these methods more appropriate.
- alternatively where a value is indicated by a material arms-length transaction by a third party in the shares of the company the valuation will normally be based on this.

Realised surpluses or deficits on the disposal of investments and permanent impairments in the value of investments are taken to realised capital reserves, and unrealised surpluses and deficits on the revaluation of investments are taken to unrealised capital reserves.

Financial Instruments

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised on trade date when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

Financial instruments are derecognised on trade date when the Company is no longer a party to the contractual provisions of the instrument.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise equity investments, preference shares and loan stock. Movements in fair values are taken directly to the income statement.

Trade receivables

Trade receivables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash receipts over the short credit period is not considered to be material. Trade receivables are reduced by appropriate allowances for estimated irrecoverable amounts. Interest on overdue trade receivables is recognised as it accrues.

Trade payables

Trade payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material.

2 Income

	2009 £	2008 £
Income from investments:		
Income from global liquidity funds	165,555	297,959
Dividends received	5,169	3,904
Interest on loan stock	14,574	22,750
Other income:		
Deposit interest	10,238	16,039
	195,536	340,652

3 Investment management fees

Noble Fund Managers Limited ("Noble") provided fund management services to the Company under a Discretionary Investment Management Agreement dated 12 February 2001 ("the Management Agreement") and Deed of Novation dated 1 July 2007. The Management Agreement was for an initial period of four years from 26 March 2001 and continues thereafter unless terminated by either party giving not less than 12 months notice. Pursuant to a Deed of Novation and Variation dated 23 December 2008, Beringea agreed to provide fund management services to the Company from 1 February 2009 in place of Noble and to be bound by the terms of the Management Agreement. Investment management fees (including VAT) for the year were as follows:

	2009 £	2008 £
Due by Noble to the Company at 1 February 2008	78,273	42,065
Management fee charge to revenue and capital for the year	(149,182)	(267,005)
Fees paid to Noble during the year	337,932	303,213
Due by Noble to the Company at 31 January 2009	267,023	78,273

From 1 October 2008, following an announcement by the UK Government, VAT has not been chargeable on VCT fund management services. Additionally, HM Revenue & Customs (HMRC) allows a claim to be made by an investment manager, on behalf of a VCT, for VAT billed in certain periods prior to 1 October 2008. The Board requested Noble to lodge a claim with HMRC in respect of prior periods. The claim is subject to HMRC approval but is for a gross amount of £150,000 and a net amount (after deducting attributable input VAT claimed by Noble in respect of VCT fund management services) of £120,000. The Board considers it likely that the claim will be successful but no provision for receipt of income has been made by the Company because any income will be due to Noble to fund, in part, the effect of the expense cap and reduction in management fees in prior years.

Under the terms of an Incentive Agreement dated 12 February 2001, the Investment Manager and the promoter of the original fundraising in 2001, Matrix-Securities Limited ("Matrix"), are entitled to 20% of the amount by which the actual compound annual growth in the net asset value of the Company, as adjusted to take account of cumulative dividends paid and proposed, exceeds a return of 2% over the NatWest bank base rate applied to the initial net asset value of the Company over the same period. No payment will be made pursuant to this agreement until the net asset value per share plus cumulative dividends per share paid and proposed have exceeded 174p, of which at least 50p per share must have been paid to shareholders in cash. Under the terms of the termination of Matrix's position as promoter of the VCT dated 5 July 2004, Matrix is not entitled to any incentive payments in respect of funds raised following the date of termination.

£Nil fees were payable in respect of the Incentive Agreement for the year ended 31 January 2009 (2008: £Nil).

Management fee charges are restricted such that total costs (excluding trail commission) do not exceed 3.6% of net assets at the end of the accounting period.

4 Other expenses

	2009 £	2008 £
Directors' remuneration	53,484	43,161
Auditors' remuneration		
• Audit services	18,250	14,675
• Other services	4,750	3,971
• Other services relating to taxation	5,200	1,800
Administration and secretarial fees	43,034	41,703
Legal and professional services	28,893	20,517
Irrecoverable VAT	20,491	75,914
Other expenses	31,139	65,726
	205,241	267,467

The Company has no employees other than directors and officers.

Details of directors' remuneration are provided in the directors' remuneration report on pages 25 and 26.

Charges for non audit services provided by the auditors in the year ended 31 January 2009 relate to the review of the Company's interim financial statements and tax compliance work. The directors consider the auditors were best placed to provide these services. The audit committee reviews the nature and extent of non audit services to ensure that independence is maintained.

5 Tax on ordinary activities

5a Analysis of tax charge for the year

	2009 £	2008 £
UK corporation tax	–	–

5b Factors affecting the tax charge for the year

The tax charge for the year is lower than the standard rate of corporation tax in the UK (28 per cent – 2008:30 per cent). The differences are explained below:

	2009 £	2008 £
Loss for the year	(4,918,578)	(1,181,875)
Corporation tax at standard rate on loss for the year	1,377,202	354,563
Effect of:		
UK dividends not taxable	1,447	(1,172)
Non-taxable capital losses	(1,332,713)	(296,417)
Losses carried forward	(32,549)	(36,889)
Marginal rate tax rate (21%) for smaller profits	(13,387)	(20,085)
Tax charge for the year (note 5a)	–	–

Due to the Company's tax status as an approved venture capital trust, deferred tax has not been provided on any net capital gains arising on the disposal of investments as such gains are not taxable.

No deferred tax asset has been recognised on surplus expenses carried forward as it is not envisaged that any such tax will be recovered in the foreseeable future. The deferred tax asset not recognised at the expected future rate of 21% (2008: 20%) is £264,000 (2008: £221,000).

6 Basic and diluted return per share

The revenue return per share is based on the loss on ordinary activities after taxation of £47,001 (2008: gain of £6,434) and on 19,261,320 (2008: 18,052,613) shares, being the weighted average number of shares in issue during the year. The capital return per share is based on the loss on ordinary activities after taxation of £4,871,577 (2008: loss of £1,188,309) and on 19,261,320 (2008: 18,052,613) shares, being the weighted average number of shares in issue during the year. There are no convertible instruments, derivatives or contingent share agreements in issue.

7 Dividends

	2009 £	2008 £
Interim dividend for the year ended 31 January 2008 of 5p per ordinary share	–	943,913
Interim dividend for the year ended 31 January 2008 of 1.5p per ordinary share	–	281,719
	–	1,225,632

8 Investments

		Quoted investments £	Unquoted investments £	Total £
Cost at 1 February 2008		3,970,177	7,229,757	11,199,934
Purchases		581,228	1,215,832	1,797,060
Disposals	– proceeds received	(186,853)	–	(186,853)
	– realised losses on disposal	(208,296)	–	(208,296)
	– realisation of revaluation movements from previous years	(873,958)	–	(873,958)
Cost at 31 January 2009		3,282,298	8,445,589	11,727,887
Unrealised (losses)/gains at 1 February 2008		(1,881,235)	698,415	(1,182,820)
Unrealised losses on investments during the year		(510,957)	(4,040,438)	(4,551,395)
Realisation of revaluation movements from previous years		873,958	–	873,958
Unrealised losses at 31 January 2009		(1,518,234)	(3,342,023)	(4,860,257)
Valuation at 1 February 2008		2,088,942	7,928,172	10,017,114
Valuation at 31 January 2009		1,764,064	5,103,566	6,867,630
Equity shares		1,764,064	3,810,636	5,574,700
Preference shares		–	364,583	364,583
Loan stock		–	928,347	928,347
Total investments at valuation		1,764,064	5,103,566	6,867,630

	2009 £	2008 £
Realised (losses)/gains on disposal	(208,296)	30,067
Unrealised losses on investments during the year	(4,551,395)	(1,018,122)
Net losses on investments	(4,759,691)	(988,055)

9 Debtors

	2009 £	2008 £
Prepayments and accrued income	12,212	66,353
Balances held with custodian	151,481	–
Other receivables	267,023	80,796
	430,716	147,149

10 Creditors: amounts falling due within one year

	2009 £	2008 £
IFA trail commission	4,694	15,600
Other creditors	62,902	64,762
	67,596	80,362

11 Called up share capital

	2009		2008	
Ordinary shares (1p shares)	Number	£	Number	£
Authorised	245,000,000	2,450,000	245,000,000	2,450,000
Allotted, issued and fully paid at 1 February 2008	18,837,545	188,375	13,566,646	135,666
Issued during the year	708,339	7,083	5,542,319	55,423
Repurchased and cancelled during the year	(238,100)	(2,381)	(271,420)	(2,714)
At 31 January 2009	19,307,784	193,077	18,837,545	188,375

During the year a total of 238,100 Ordinary shares of 1p each were purchased by the Company at an average price of 68.25p per share for a total consideration of £163,804.

12 Share premium account

	2009 £	2008 £
At 1 February 2008	6,403,631	1,483,143
Premium on allotment of ordinary shares	553,943	5,174,646
Share issue expenses	(26,262)	(254,158)
At 31 January 2009	6,931,312	6,403,631

13 Special distributable reserve

	2009 £	2008 £
At 1 February 2008	8,622,048	10,055,474
Dividends paid	–	(1,225,632)
Shares repurchased and cancelled during the year	(163,804)	(207,794)
At 31 January 2009	8,458,244	8,622,048

14 Capital redemption reserve

	2009 £	2008 £
At 1 February 2008	389,190	386,476
Shares repurchased and cancelled during the year	2,381	2,714
At 31 January 2009	391,571	389,190

15 Capital reserve

	2009			2008		
	Realised £	Unrealised £	Total £	Realised £	Unrealised £	Total £
At 1 February 2008	418,815	(1,182,818)	(764,003)	276,356	147,950	424,306
Previous unrealised gains realised in year	(873,958)	873,958	–	312,646	(312,646)	–
Loss for the year	(320,182)	(4,551,395)	(4,871,577)	(170,187)	(1,018,122)	(1,188,309)
At 31 January 2009	(775,325)	(4,860,255)	(5,635,580)	418,815	(1,182,818)	(764,003)

16 Revenue reserve

	2009 £	2008 £
At 1 February 2008	(341,552)	(347,986)
(Loss)/return for the year	(47,001)	6,434
At 31 January 2009	(388,553)	(341,552)

17 Net asset value per ordinary share

The calculation of the basic and diluted net asset value per ordinary share at 31 January 2009 is based on net assets of £9,950,071 (2008: £14,497,689) divided by the 19,307,784 (2008: 18,837,545) shares in issue at the year end.

18 Analysis of changes in cash

	2009 £	2008 £
At 1 February 2008	470,290	1,560,130
Net cash inflow/(outflow)	475,373	(1,089,840)
At 31 January 2009	945,663	470,290

19 Reconciliation of loss on ordinary activities before taxation to net cash outflow from operating activities

	2009 £	2008 £
Loss on ordinary activities before taxation	(4,918,578)	(1,181,875)
Net loss and change in fair value of investments	4,759,691	988,055
Decrease in creditors	(12,766)	(4,149)
Decrease/(increase) in prepayments and accrued income	54,141	(21,791)
Increase in other debtors	(192,673)	(28,845)
Net cash outflow from operating activities	(310,185)	(248,605)

20 Significant interests

In addition to the significant interests (amounting to an investment of 3% or more of the equity capital of an undertaking) which have been disclosed in the Top Ten Investments on pages 9 to 12, the Company also owned 3.8% (2,300,000 shares) of Chromogenex's issued ordinary share capital.

21 Post balance sheet events

The following transactions have taken place between 31 January 2009 and the date of this report:

The Company made a further follow on investment of £520,000 in Population Genetics Technologies Limited and has committed to a further £60,000 investment in Amura Holdings Limited. The Company realised, in full, its investments in Medigene AG, Abcam plc, Purecircle Limited and Immunodiagnostics Systems Holdings plc for proceeds totalling £662,000 and a net loss of £223,000. A partial realisation of Craneware plc was also made generating proceeds of £192,000 and a profit of £84,000.

22 Segmental analysis

The operations of the Company are wholly in the United Kingdom and in one business segment.

23 Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and to provide an adequate return to shareholders by allocating its capital to assets commensurately with the level of risk.

By its nature, the Company has an amount of capital, at least 70% (as measured under the tax legislation) of which is and must be, and remain, invested in the relatively high risk asset class of small UK companies within three years of that capital being subscribed. The Company accordingly has limited scope to manage its capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. Subject to this overall constraint upon changing the capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets if so required to maintain a level of liquidity to remain a going concern. Although, the Company is permitted to borrow to give a degree of flexibility, there are no current plans to do so.

There has been no change to the approach of managing the Company's capital from the previous year.

24 Financial risk management

The Company's investing activities expose it to various types of risk that are associated with financial instruments and markets in which it invests. The Company's financial instruments comprise equity and fixed interest investments, cash balances, liquidity funds and debtors and creditors that arise from its operations.

The Company holds financial assets in accordance with its investment policy.

A risk management programme has been established to protect the Company against the potential adverse effects of these financial risks. There has been no significant change in these financial risks since the prior year and the risk management policies employed by the Company are noted below.

Fair value of financial instruments

	2009		2008	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets	£	£	£	£
Financial assets at fair value through profit or loss	6,867,630	6,867,630	10,017,114	10,017,114
Cash at bank and on deposit	945,663	945,663	470,290	470,290
Investments – liquidity fund	1,773,658	1,773,658	3,943,498	3,943,498
Debtors	418,504	418,504	78,273	78,273
	10,005,455	10,005,455	14,509,175	14,509,175

It is the directors' opinion that the carrying value of other debtors and creditors approximates to their fair value.

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 monitors counterparty risk on an ongoing basis.

The Company's maximum exposure to credit risk, without taking into account any collateral held or other credit enhancements are:

	2009	2008
Financial assets	£	£
Loan stock investments	928,347	1,237,910
Debtors	424,969	147,149
Cash at bank and on deposit	945,663	470,290
Investments – liquidity fund	1,773,658	3,943,498
	4,072,637	5,798,847

The Company has an exposure to credit risk in respect of the loan stock investments it has made into investee companies, most of which have no security attached to them, and where they do, such security ranks beneath any bank debt that an investee company may owe.

The following table shows the maturity of loan stock investments referred to above. In some cases, the loan maturities are not the contractual ones but are the best estimate using the Investment Manager's expectations of when it is likely that such loans may be repaid.

Repayable within	2009 £	2008 £
0 to 1 year	305,602	–
1 to 2 years	274,445	–
2 to 3 years	180,000	–
3 to 4 years	168,300	1,069,610
4 to 5 years	–	168,300
	928,347	1,237,910

No loans have as yet gone past their due repayment date. The loan stock investments are made as part of the investments in the unquoted investment portfolio.

An aged analysis of the loan stock investments included above, which are past due is set out below. For this purpose, these investments are considered to be past due when any payment due under the loan's contractual terms (such as payment of interest) is received late or missed.

Past due loan stock assets:

	0-6 months £	6-12 months £	Over 12 months £	2009 Total £
Loans to investee companies past due	34,588	9,862	–	44,450

	0-6 months £	6-12 months £	Over 12 months £	2008 Total £
Loans to investee companies past due	363,612	12,773	19,761	396,146

Interest rate risk

The Company's fixed and floating rate interest securities, its equity and preference equity investments and net revenue may be affected by interest rate movements. Investments are often in relatively small businesses, which are sensitive to interest rate fluctuations

Due to the short time to maturity of some of the Company's floating rate investments, it may not be possible to reinvest in assets which provide the same rates as those currently held. The Company's assets include fixed and floating rate instruments, as shown below. The rate of interest is regularly reviewed by the Board as part of the risk management processes applied to these instruments, described under market price risk below.

The interest rate profile of the Company's financial assets at 31 January 2009 was:

	Financial net assets on which no interest paid £	Fixed rate financial assets £	Variable rate financial assets £	Total £	Weighted average interest rate %	Average period to maturity years
Equity shares	5,574,700	–	–	5,574,700		
Preference shares	–	–	364,583	364,583	7.71	4.38
Loan stock investments	392,750	378,591	157,006	928,347	5.32	1.88
Liquidity funds	–	–	1,773,658	1,773,658	5.07	
Cash	–	–	945,663	945,663	4.29	
Debtors	418,504	–	–	418,504		
Creditors	(67,596)	–	–	(67,596)		
Total for financial instruments	6,318,358	378,591	3,240,910	9,937,859		
Non-financial instruments	12,212	–	–	12,212		
Total net assets	6,330,570	378,591	3,240,910	9,950,071		

The interest rate profile of the Company's financial assets at 31 January 2008 was:

	Financial net assets on which no interest paid £	Fixed rate financial assets £	Variable rate financial assets £	Total £	Weighted average interest rate %	Average period to maturity years
Equity shares	8,429,204	–	–	8,429,204		
Preference shares	–	–	350,000	350,000	10.62	5.38
Loan stock investments	887,910	–	350,000	1,237,910	0.99	3.64
Liquidity funds	–	–	3,943,498	3,943,498	5.66	
Cash	–	–	470,290	470,290	4.28	
Debtors	78,273	–	–	78,273		
Creditors	(80,362)	–	–	(80,362)		
Total for financial instruments	9,315,025	–	5,113,788	14,428,813		
Non-financial instruments	68,876	–	–	68,876		
Total net assets	6,383,901	–	5,113,788	14,497,689		

Interest rate sensitivity

The tables below show the effect on profit and equity after tax if interest rates had been 1% higher or lower with all other variables held constant. The Bank of England Base Rate at 31 January 2009 was 1.5%. A sensitivity of 1% has been selected as this is considered reasonable given the level of both short-term and long-term interest rates as at 31 January 2009.

2009		Average	If interest rates were 1% higher		If interest rates were 1% lower	
Financial assets	Carrying amount	interest rate %	Net profit	Equity	Net profit	Equity
Cash at bank and on deposit	945,663	4.29	9,457	9,457	(9,457)	(9,457)
Investments – liquidity fund	1,773,658	5.07	17,737	17,737	(17,737)	(17,737)

2008		Average	If interest rates were 1% higher		If interest rates were 1% lower	
Financial assets	Carrying amount	interest rate %	Net profit	Equity	Net profit	Equity
Cash at bank and on deposit	470,290	4.28	4,703	4,703	(4,703)	(4,703)
Investments – liquidity fund	3,943,498	5.66	39,435	39,435	(39,435)	(39,435)

Market price risk

Investments by the Company in fair value financial assets expose the Company to market price risk. This risk is managed by diversifying the Company's investment portfolio. Fluctuations in the fair value of investments are not hedged.

The sensitivity analysis below assumes that each of the sub categories of investments (ordinary shares, preference shares and loan stocks) held by the Company produces an overall movement of 20% (2008: 10%). Shareholders should note that equal correlation between these sub categories is unlikely to be the case in reality, particularly in the case of loan stock instruments. This is because the loan stock instruments would not share in the impact of any increase in share prices to the same extent as the equity instruments, as the returns are set by reference to interest rates and premiums agreed at the time of the initial investment. Similarly, where share prices are falling, the equity instrument could fall in value before the loan stock instrument. It is not considered practical to assess the sensitivity of the loan stock instruments to market price risk in isolation.

Market price risk sensitivity analysis	Profit/(loss) 2009 £	Profit/(loss) 2008 £	Equity 2009 £	Equity 2008 £
If there was a 20% (2008: 10%) decrease in overall market prices with all other variables held constant	(1,373,526)	(1,001,711)	(1,373,526)	(1,001,711)
If there was a 20% (2008:10%) increase in overall market prices with all other variables held constant	1,373,526	1,001,711	1,373,526	1,001,711

The range in equity prices is considered reasonable given the historic changes that have been observed. The Company's sensitivity to equity prices has been changed to 20% from 10% in the light of recent economic events.

Liquidity risk

The funds raised since incorporation are being used to fund the Company's primary objective of investing in venture capital opportunities. By their nature, unquoted investments may not be readily realisable. The Company maintains sufficient cash to pay creditors. Management review cash flow forecasts on a regular basis to determine whether the Company has sufficient cash reserves to meet future working capital requirements and to take advantage of investment opportunities.

Shareholder Information

Share price

The Company's Ordinary shares are listed on the London Stock Exchange. Share price information can be obtained from many financial websites including Beringea's dedicated VCT website: **www.provenvcts.com** and the London Stock Exchange website: **www.londonstockexchange.com.** The EPIC/TDM code is "PHV".

Net asset value per share

The Company's net asset value (NAV) per Ordinary share as at 31 January 2009 was 51.5p. The Company makes regular announcements of changes to NAV as required by the London Stock Exchange. These announcements can be found on both **www.provenvcts.com** and **www.londonstockexchange.com**

Financial calendar

May 2009	Annual report for the year ended 31 January 2009 to be circulated to shareholders
June 2009	Annual general meeting
September 2009	Announcement of half yearly results and circulation of the half yearly report for the period ending 31 July 2009 to shareholders
31 January 2010	Year-end
May 2010	Announcement of the final results for the year ending 31 January 2010

Annual general meeting

The annual general meeting of the Company will be held on Monday 15 June 2009 at 11.00 am at the offices of Beringea LLP, 39 Earlham Street, London WC2H 9LT.

The notice of the meeting, together with the enclosed proxy form, is included on pages 45 and 46 of this report. Proxy forms should be completed in accordance with the instructions printed thereon and sent to arrive at the Company's registrar, Computershare Investor Services plc, PO Box 1075, The Pavilions, Bridgwater Road, Bristol, BS99 3FA, no later than 48 hours before the time appointed for the meeting.

The annual general meeting will include a short presentation from the Investment Manager.

Corporate Information

Directors
Charles Pinney (Chairman)
Peter Arthur
Ann Hacker
Frank Harding
all of:
39 Earlham Street
London
WC2H 9LT

Secretary
Grant Whitehouse
39 Earlham Street
London
WC2H 9LT

Investment Manager
Beringea LLP
39 Earlham Street
London
WC2H 9LT

Auditors
PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

VCT Tax Adviser
PricewaterhouseCoopers
1 Embankment Place
London
WC2N 6RH

Registrar
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Solicitors
Martineau
No 1 Colmore Square
Birmingham
B4 6AA

Bankers
National Westminster Bank Plc
Financial Institutions Group
7^{th} Floor, 280 Bishopsgate
London
EC2M 4RB

Notice of the Annual General Meeting

Notice is hereby given that the annual general meeting of ProVen Health VCT plc (formerly Noble Health Fund VCT plc) ("the Company") will be held on 15 June 2009 at 11.00 am at the offices of Beringea LLP, 39 Earlham Street, London WC2H 9LT for the following purpose

Ordinary business
Ordinary resolutions

1. To receive the directors' report and financial statements of the Company for the year ended 31 January 2009 together with the independent auditors' report thereon.
2. To approve the directors' remuneration report for the year ended 31 January 2009.
3. To re-appoint PKF (UK) LLP of Farringdon Place, 20 Farringdon Road, London EC1M 3AP as auditors and to authorise the directors to fix their remuneration.
4. To re-elect Ann Hacker as a director of the Company.

Special business
Ordinary resolution

5. (a) THAT the directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £19,308 during the period commencing on the passing of this resolution and expiring on the earlier of the date of the annual general meeting of the Company to be held in 2010 and the date which is 18 months after the date on which this resolution is passed (unless previously revoked, varied or extended by the Company in general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require relevant securities to be allotted after such expiry; and

   (b) THAT all previous authorities given to the directors in accordance with Section 80 of the Act be and they are hereby revoked, provided that such revocation shall not have retrospective effect.

Special business
Special resolution

6. THAT subject to the passing of resolution 5 set out in the notice of the meeting, the directors of the Company be and are hereby generally and unconditionally authorised, pursuant to section 95(1) of the Act, to allot Ordinary shares of 1p each for cash pursuant to the authority given in accordance with Section 80 of the Act by that resolution as if subsection 89(1) of the Act did not apply to such allotment, up to an aggregate nominal amount of £63,716. The authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the annual general meeting of the Company to be held in 2010 and the date that is 18 months after the date on which this resolution is passed.

7. THAT the Company be generally and unconditionally authorised for the purpose of Section 166 of the Companies Act 1985 to make market purchases (as defined in Section 163(3) of the said Act) of Ordinary shares of 1p each in the capital of the Company ("Ordinary shares") provided that:
   (i) The maximum aggregate number of Ordinary shares hereby authorised to be purchased is an amount equal to 14.9% of the issued ordinary share capital of the Company from time to time;
   (ii) The minimum price which may be paid for an Ordinary share is 1p per share, the nominal amount thereof;
   (iii) The maximum price which may be paid for an Ordinary share is an amount equal to 105% of the average of the middle market prices shown in the quotations for an Ordinary share in The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased;
   (iv) The authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the annual general meeting of the Company to be held in 2010 and the date which is 18 months after the date on which this resolution is passed; and
   (v) The Company may make a contract or contracts to purchase its own Ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of its own Ordinary shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

By order of the Board

Grant Whitehouse
Secretary
14 May 2009

Notes

1. Each Director has a non-executive service contract and, in the case of Frank Harding, a consultancy agreement with the Company which will be available for inspection at the meeting.

2. To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes they may cast), Members must be registered in the Register of Members of the Company at 5 pm on 11 June 2009 (or, in the event of any adjournment, 5 pm on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member, but must attend the meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional proxy form (s) may be obtained by contacting the Company Secretary on 020 7845 7820. Please indicate next to the proxy holder's name the number of securities in relation to which they are authorised to act as your proxy. Please also indicate if the proxy instruction is one of a multiple instructions being given. All forms must be signed and returned together in the same envelope.

5. A reply paid from of proxy is enclosed with Shareholders' copies of this document. To be valid, it should be lodged with the Company's registrars, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol, BS99 3FA so as to be received not later than 11.00 am on 12 June 2009 or 48 hours (excluding weekends and bank holidays) before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received not later than 24 hours (excluding weekends and bank holidays) before the time appointed for taking the poll.

6. As at 13 May 2009 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 19,307,784 shares, carrying one vote each. Therefore, the total voting rights in the Company as at 13 May 2009 are 19,307,784.

7. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

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

9. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Members of the Company.

10. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives - www.icsa.org.uk - for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.

11. The Register of Directors' Interests will be available for inspection at the meeting.

PROXY FORM

For the Annual General Meeting of ProVen Health VCT plc (formerly Noble Health Fund VCT plc)

I/We ....

of (address) ....

....

being a holder of ordinary shares in the Company, hereby appoint the Chairman of the meeting, or

....

of (address) ....

as my/our proxy to vote on a poll in my/our name and on my/our behalf at the annual general meeting of the Company to be held at 11.00 am on 15 June 2009 at the offices of Beringea LLP, 39 Earlham Street, London, WC2H 9LT and at any adjournment thereof. Please indicate with an `X' in the boxes below how you wish your vote to be cast.

Details of the resolutions are set out in the Notice of the Annual General Meeting.

Ordinary business	**For**	**Against**	**Vote Withheld**
(1) To receive the directors' report and financial statements of the Company for the year ended 31 January 2009 together with the independent auditors' report thereon.			
(2) To approve the directors' remuneration report for the year ended 31 January 2009.			
(3) To re-appoint PKF (UK) LLP as auditors and to authorise the directors to fix their remuneration.			
(4) To re-elect Ann Hacker as a director of the Company.			
Special business			
(5) To authorise Directors to allot shares pursuant to Section 80 of the Companies Act 1985.			
(6) To disapply Section 89 of the Companies Act 1985.			
(7) To authorise the Directors to make market purchases of its shares			

Signed ....

Dated...2009

Notes

1. If you wish to appoint a proxy of your own choice delete the words "the Chairman of the meeting" and insert the name and address of the person whom you wish to appoint in the space provided. A proxy need not be a member of the Company.
2. In the case of a corporation this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
3. In the case of joint shareholders any one of them may sign. The vote of a person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
4. If you do not indicate the way you desire your proxy to vote, you will be deemed to have authorised your proxy to vote or abstain from voting at his/her discretion.
5. To be valid, this form of proxy should be lodged with the Company's registrar, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bristol, BS99 3FA so as to be received not later than 11.00 a.m. on 12 June 2009 or 48 hours (excluding weekends and bank holidays) before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours (excluding weekends and bank holidays) before the time appointed for taking the poll.
6. The completion and return of this form of proxy will not preclude you from attending and voting at the meeting.
7. Any alteration to the form must be initialled.

Third fold and tuck in

First Class - Licence No. SWB1002

Computershare Investor Services PLC
PO Box 1075
The Pavilions
BRISTOL
BS99 3FA

First fold

Second fold