ELDERSTREET

Draper Esprit

Elderstreet Draper Esprit VCT plc

Half-Yearly Report
for the six months ended
30 September 2018

SHAREHOLDER INFORMATION

Recent performance summary

	30 Sept 2018 Pence	31 Mar 2018 Pence	30 Jun 2017 Pence
Net Asset Value ("NAV") per Share	60.1	57.5	61.6
Cumulative distributions paid per Share	99.0	99.0	97.5
Total Return per Share	159.1	156.5	159.1

Recent/forthcoming dividends

	Amount per Share	Date of payment	Ex-div date	Record date
2018 Final	1.5p	12 Oct 2018	13 Sept 2018	14 Sept 2018
2019 Interim	1.5p	29 Mar 2019	7 Mar 2019	8 Mar 2019

A full dividend history for the Company can be found at www.downing.co.uk

Dividends will be paid by the Company's registrar, Link Asset Services, on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account, rather than by cheque to their registered address, can complete a mandate form for this purpose (forms can be downloaded from www.linkassetservices.com). Queries relating to dividends, Shareholdings and requests for mandate forms should be directed to Link Asset Services, on 0871 664 0324 (calls cost 12p per minute plus network extras, lines open 9:00 a.m. to 5:30 p.m. Monday to Friday), or by writing to them at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Share price

The Company's Share price can be found on various financial websites with the TIDM/EPIC code **EDV**. A link to the Share price is also available on Elderstreet Investment Limited's website (www.elderstreet.com) and on Downing LLP's website (www.downing.co.uk).

Latest Share price 28 December 2018: 53.0p per Share

Share scam warning

We are aware that a significant number of shareholders of VCTs have recently received unsolicited telephone calls from a company purporting to be acting on behalf of a client who is looking to acquire their VCT shares at an attractive price. We believe these calls to be part of a "Boiler Room Scam". **Shareholders are warned to be very suspicious if they receive any similar type of telephone call.**

Further information can be found on Downing's website. If you have any concerns, please contact Downing on 020 7416 7780.

Shareholder information is continued on the inside back cover

CHAIRMAN'S STATEMENT

I am pleased to present the Half-Yearly Report for the Company for the six months ended 30 September 2018.

The Company has been an active investor over the period, co-investing with Draper Esprit funds under the management arrangements that have been in place for the last two years.

Net Asset Value, results and dividends
At 30 September 2018, the Company's Net Asset Value ("NAV") per Share stood at 60.1p, an increase of 2.6p or 4.6% since 31 March 2018.

The return on activities after taxation for the period was £1.6 million (June 2017: £75,000), comprising a revenue return of £262,000 (June 2017: £271,000) and a capital gain of £1.4 million (June 2017: capital loss of £196,000).

An interim dividend of 1.5p per Share will be paid on 29 March 2019, to Shareholders on the register as at 8 March 2019.

Venture capital investments
Investment activity
During the period the Company made one follow-on and four new investments totalling £3.5 million.

The Company invested £912,000 in Endomagnetics Limited (trading as Endomag). Endomag has developed a minimally-invasive surgical guidance system, which can locate early-stage and impalpable tumours and help determine whether a cancer has spread. The system has been used in over 30,000 procedures across 300 hospitals in 30 countries and is the subject of 12 clinical publications, all confirming its efficacy compared with current standards.

£860,000 was invested in Pod Point Holding Limited, trading as Pod Point, a leading provider of electric vehicle charging points in the UK. The Company has manufactured and sold over 40,000 charging points to date, for installation at locations including Sainsbury's, Gatwick Airport and Heathrow Airport. It has also recently announced a major partnership with Tesco and Volkswagen.

£793,000 was invested in Evonetix Limited, a Company developing a DNA chip to accurately synthesise long sequences of DNA with high accuracy, eliminating the requirement for post-synthesis correction. The Company recently announced a partnership with LioniX International to enable DNA synthesis on a large scale.

£756,000 was invested in IXL PremFina Limited, trading as PremFina, a business developing software solutions for insurance brokers to better connect them with their customers, whilst also facilitating the provision of "own-brand" premium finance.

A follow-on investment of £211,000 was made into Access Intelligence plc, a leading provider of communications and reputation management software. The VCT, along with other existing investors, partook in a further placing of shares in Access Intelligence plc, in order to fund further development of its Vuelio platform, which has more than 1,500 customers. As at the date of this report, the VCT had invested a further £340,000 in connection with a subsequent placing of shares, also alongside existing shareholders. This additional capital is being used to fund the acquisition of Response Resource Limited, a company with a product which is complementary to Vuelio.

CHAIRMAN'S STATEMENT (continued)

Venture capital investments (continued)

Investment activity (continued)

During the period the Manager presented a number of new investment opportunities to the Board, which have been approved and have subsequently completed or are expected to complete over the coming months. The Board has committed to four of these new deals, totalling £3.0 million, alongside Draper Esprit funds, and completion is subject to receiving HMRC approval. After the period end, funds have been committed to two further deals totalling £1.1 million.

Investment realisations

The Company made one partial realisation and two full realisations during the period, generating total proceeds of £694,000 and an overall gain over carrying value of £83,000.

The partial disposal was in respect of Fulcrum Utilities Limited. The majority of the VCT's shareholding was acquired in July 2010, and as the share price has grown significantly since that time, the Board and Manager saw an opportunity to provide some further liquidity for the Company, whilst also realising a large profit on a relatively small proportion of the Company's overall shareholding. The partial disposal generated proceeds of £633,000 and realised a profit over cost of £519,000.

Lyalvale Property Limited was dissolved during the period. As the VCT's investment in the business had been valued at £nil as at 31 March 2018, the dissolution had no impact on the NAV during the period. The Company continues to hold an investment in Lyalvale Express Limited, which is discussed under investment valuations.

The Company also realised its entire holding in Sparesfinder Limited, resulting in a gain over opening value of £27,000.

Investment valuations

At the period end, the Company held a portfolio of 28 venture capital investments, valued at £25.0 million.

The Board reviewed the valuation of the unquoted investments as at 30 September 2018 and adjustments have been made accordingly.

The investment in Street Team Software Limited (Verve), the operator of a peer-to-peer event marketing platform, was uplifted in value by £1.5 million as at 30 September 2018, following strong performance.

Lyalvale Express Limited, the leading producer of shotgun ammunition in the UK, was reduced in value by £1.1 million during the period. The valuation reduction is attributable to a decline in sales volumes for the period to October 2018, in light of volatility in the market for their product. Whilst the investment has been reduced in value, the revised valuation still represents an unrealised gain, over cost, of £941,000. Furthermore, the VCT received dividend income of £168,000 from the company during the period.

The valuations of the quoted venture capital investments are driven by their prevailing market prices as at 30 September 2018. The most notable movement from 31 March 2018 was in relation to Access Intelligence plc. The company published several positive updates in the period, which has caused the share price to increase, resulting in a valuation uplift of £1.2 million.

CHAIRMAN'S STATEMENT (continued)

Venture capital investments (continued)
Investment valuations (continued)
The portfolio as a whole generated a net valuation uplift of £1.6 million during the period. The Board and Manager are satisfied with this performance and believe that there are opportunities for further growth in the portfolio.

Fundraising
The Company launched an offer for subscription in December 2017, which closed on 31 May 2018 having raised gross proceeds of £3.9 million.

Share buybacks
The Company has a policy of buying in Shares that become available in the market at approximately a 7.5% discount to the latest published NAV, subject to regulatory and liquidity constraints.

In line with this policy, during the period the Company purchased 795,000 Shares for cancellation for an aggregate consideration of £435,000, equating to an average price of 54.7p per Share.

Any Shareholders who are considering selling their Shares will need to use a stockbroker. Such Shareholders should ask their stockbroker to register their interest in selling their Shares with Shore Capital, who act as the Company's corporate broker.

Distributable reserves
In order to maintain the distributable reserves of the Company, the Board sought the approval of Shareholders, at the recent AGM, to cancel the balance on the Premium account. This process was formally completed in October 2018 and will be reflected in the Balance Sheet in the Annual Report to 31 March 2019.

Outlook
This has been a busy period for the Company in terms of new investment activity. There are now a significant number of new young businesses in the portfolio which will require close monitoring and support to ensure that the successful ones are properly nurtured and, where it becomes clear that a business is unlikely to be successful, appropriate action is taken in a timely manner.

I look forward to updating Shareholders in the next Annual Report, which will be issued in July 2019.

David Brock
Chairman

31 December 2018

SUMMARY OF INVESTMENT PORTFOLIO

Investment Portfolio as at 30 September 2018	Cost £'000	Valuation £'000	Valuation movement in period £'000	% of portfolio by value
Top ten venture capital investments				
Fords Packaging Topco Limited	2,433	5,766	-	13.8%
Access Intelligence plc*	2,544	4,448	1,226	10.7%
Lyalvale Express Limited	1,915	2,856	(1,048)	6.8%
Street Team Software Limited	1,286	2,736	1,450	6.6%
Fulcrum Utility Services Limited*	386	1,994	45	4.8%
IESO Digital Health Limited	1,500	1,500	-	3.6%
Endomagnetics Limited	912	912	-	2.2%
Pod Point Holding Limited	860	860	-	2.1%
Evonetix Limited	793	793	-	1.9%
IXL PremFina Limited	756	756	-	1.8%
	13,385	22,621	1,673	54.3%
Other venture capital investments	12,729	2,768	(34)	6.6%
	26,114	25,389	1,639	60.9%
Cash at bank and in hand		16,352		39.1%
Total investments		41,741		100.0%

SUMMARY OF INVESTMENT MOVEMENTS

Investment additions

	£'000
Venture capital investments	
Endomagnetics Limited	912
Pod Point Holding Limited	860
Evonetix Limited	793
IXL PremFina Limited	756
Access Intelligence plc*	211
	3,532

Investment disposals	Cost £'000	Value at 1 April 2018 £'000	Proceeds £'000	Profit vs cost £'000	Realised gain £'000
Quoted investments					
Fulcrum Utilities Limited	114	576	633	519	56
	114	576	633	519	56
Venture capital investments					
Sparesfinder Limited	104	34	61	(43)	27
Lyalvale Property Limited	300	-	-	(300)	-
	404	34	61	(343)	27
	518	610	694	176	83

*Quoted on AIM

All venture capital investments are unquoted unless otherwise stated.

UNAUDITED BALANCE SHEET
as at 30 September 2018

	Note	30 Sept 2018 £'000	30 Jun 2017 £'000	31 March 2018 £'000
Fixed assets				
Investments	**9**	25,389	16,901	20,828
Current assets				
Debtors		97	358	84
Cash at bank and in hand		16,352	20,357	15,987
		16,449	20,715	16,071
Creditors: amounts falling due within one year		(191)	(192)	(179)
Net current assets		16,258	20,523	15,892
Net assets		41,647	37,424	36,720
Capital and reserves				
Called up Share capital	**7**	3,463	3,035	3,194
Capital redemption reserve		572	495	533
Share premium account		25,625	19,776	22,054
Merger reserve		1,828	1,828	1,828
Special reserve	**8**	(928)	1,722	452
Capital reserve - unrealised		6,993	2,432	5,515
Capital reserve - realised	**8**	4,019	8,115	3,331
Revenue reserve	**8**	75	21	(187)
Equity Shareholders' funds	**6**	41,647	37,424	36,720
Basic and diluted Net Asset Value per Share	**6**	**60.1p**	**61.6p**	**57.5p**

UNAUDITED INCOME STATEMENT
for the six months ended 30 September 2018

	Note	Six months ended 30 Sept 2018 Revenue £'000	Capital £'000	Total £'000	Six months ended 30 Jun 2017 Revenue £'000	Capital £'000	Total £'000	Period ended 31 March 2018 Total £'000
Income		491	-	491	470	-	470	673
Gains/(losses) on investments								
Realised		-	84	84	-	740	740	406
Unrealised		-	1,639	1,639	-	(817)	(817)	(1,480)
		491	1,723	2,214	470	(77)	393	(401)
Investment management fees		(92)	(275)	(367)	(58)	(175)	(233)	(794)
Other expenses		(137)	(75)	(212)	(141)	56	(85)	(457)
Return/(loss) on ordinary activities before taxation		262	1,373	1,635	271	(196)	75	(1,652)
Tax on total comprehensive income and ordinary activities		-	-	-	-	-	-	-
Return/(loss) attributable to equity Shareholders	**4**	262	1,373	1,635	271	(196)	75	(1,652)
Basic and diluted return/(loss) per Share	**4**	**0.4p**	**2.0p**	**2.4p**	**0.7p**	**(0.5p)**	**0.2p**	(2.9p)

All Revenue and Capital items in the above statement are derived from continuing operations. The total column within the Income Statement represents the profit and loss account of the Company.

UNAUDITED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 September 2018

	Called up Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Merger reserve £'000	Special reserve £'000	Capital reserve-unrealised £'000	Capital reserve-realised £'000	Revenue reserve £'000	Total £'000
At 30 June 2017	3,035	495	19,776	1,828	1,722	2,432	8,115	21	37,424
Total comprehensive income	-	-	-	-	-	(1,014)	(534)	(179)	(1,727)
Transfer between reserves	-	-	-	-	(752)	4,097	(3,749)	404	-
Transactions with owners									
Issue of new Shares	197	-	2,278	-	-	-	-	-	2,475
Share Issue costs	-	-	-	-	(94)	-	-	-	(94)
Purchase of own Shares	(38)	38	-	-	(424)	-	-	-	(424)
Dividends paid	-	-	-	-	-	-	(501)	(433)	(934)
At 31 March 2018	3,194	533	22,054	1,828	452	5,515	3,331	(187)	36,720
Total comprehensive income	-	-	-	-	-	1,639	(266)	262	1,635
Transfer between reserves	-	-	-	-	(793)	(161)	954	-	-
Transactions with owners									
Issue of new Shares	308	-	3,571	-	-	-	-	-	3,879
Share Issue costs	-	-	-	-	(153)	-	-		(153)
Purchase of own Shares	(39)	39	-	-	(434)	-	-	-	(434)
At 30 September 2018	3,463	572	25,625	1,828	(928)	6,993	4,019	75	41,647

UNAUDITED STATEMENT OF CASH FLOWS
for the six months ended 30 September 2018

	Six months ended 30 Sept 2018 £'000	Six months ended 30 Jun 2017 £'000	Period ended 31 March 2018 £'000
Cash flow from operating activities			
Return on ordinary activities before taxation	1,635	75	(1,652)
(Gains)/Losses on investments	(1,722)	77	1,074
Decrease/(increase) in debtors	42	(15)	258
(Decrease)/increase in creditors	(3)	38	26
Net cash (outflow)/inflow generated from operating activities	(48)	175	(294)
Cash flow from investing activities			
Purchase of investments	(3,532)	(475)	(5,572)
Sale of investments	694	4,266	4,439
Net cash (outflow)/inflow from investing activities	(2,838)	3,791	(1,133)
Cash flows from financing activities			
Proceeds from Share issue	3,879	15,517	17,992
Share issue costs	(193)	(404)	(498)
Purchase of own Shares	(435)	(112)	(536)
Equity dividends paid	-	(912)	(1,846)
Net cash inflow from financing activities	3,251	14,089	15,112
Increase in cash	365	18,055	13,685
Net movement in cash			
Beginning of period	15,987	2,302	2,302
Net cash inflow	365	18,055	13,685
End of period	16,352	20,357	15,987

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the six months ended 30 September 2018

1. The unaudited Half-Yearly Report covers the six months to 30 September 2018 and has been prepared in accordance with the accounting policies set out in the statutory accounts for the period ended 31 March 2018, which were prepared in accordance with the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" issued in November 2014 (revised in February 2018) ("SORP").

2. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

3. The comparative figures are in respect of the six months ended 30 June 2017 and the fifteen months ended 31 March 2018 respectively.

4. Basic and diluted return per Share

	30 Sept 2018	30 Jun 2017	31 March 2018
Return per Share based on:			
Net revenue gain for the period (£'000)	262	271	92
Capital return per Share based on:			
Net capital gain/(loss) for the period (£'000)	1,373	(196)	(1,744)
Weighted average number of Shares	69,412,617	41,615,341	57,026,412

5. Dividends

		30 September 2018			31 March 2018
	Per Share pence	Revenue £'000	Capital £'000	Total £'000	Total £'000
Payable					
2019 Interim	1.5p	-	-	1,039	-
2018 Final	1.5p	-	-	1,039	-
		-	-	2,078	-
Paid in the period					
2018 Interim	1.5p	-	-	-	934
2016 Final	1.5p	-	-	-	912
		-	-	-	1,846

6. Basic and diluted Net Asset Value per Share

	30 Sept 2018	30 Jun 2017	31 Mar 2018
Net asset value per Share based on:			
Net assets (£'000)	41,647	37,424	36,720
Number of Shares in issue at the period end	69,249,111	60,716,778	63,884,554
Net Asset Value per Share	60.1p	61.6p	57.5p

7. Called up Share capital

	30 Sept 2018	30 Jun 2017	31 Mar 2018
Ordinary Shares of 5p each			
Number of Shares in issue at the period end	69,249,111	60,716,778	63,884,554
Nominal value (£'000)	3,463	3,035	3,194

During the period the Company allotted 6,159,557 Ordinary Shares of 5p each ("Ordinary Shares") under an Offer for Subscription that launched in December 2017, at an average price of 60.5p per Share. Gross proceeds received thereon were £3.9 million, with issue costs in respect of the Offer amounting to £153,000.

During the period, the Company purchased 795,000 Shares for cancellation for an aggregate consideration of £435,000, at an average price of 54.7p per Share (approximately equal to a 5.4% discount to the most recently published NAV at the time of purchase) and representing 1.2% of the Share capital in issue as at 1 April 2018.

8. Reserves

The special reserve is available to the Company to enable the purchase of its own Shares in the market without affecting its ability to pay dividends and allows the Company to write back realised capital losses arising on disposals and impairments.

Distributable reserves are calculated as follows:

	30 Sept 2018	30 Jun 2017	Mar 2018
	£'000	£'000	£'000
Special reserve	(928)	1,722	452
Capital reserve - realised	4,019	8,115	3,331
Revenue reserve	75	21	(187)
Merger reserve - distributable element	423	423	423
Unrealised losses - net of unquoted gains	288	(1,781)	(788)
	3,877	8,500	3,231

In October 2018, the balances on the Share Premium account and the capital redemption reserve were cancelled and added to the special reserve, contributing an additional £26.2 million to distributable reserves. The VCT regulations place some restrictions on the use of these reserves during the first three to four years after the funds on which they arose were raised.

9. Investments

The fair value of investments is determined using the detailed accounting policy as set out in Note 1 of the Annual Report.

The Company has categorised its financial instruments using the fair value hierarchy as follows:

Level 1 Reflects financial instruments quoted in an active market (fixed interest investments, and investments in shares quoted on either the Main or AIM Markets);

Level 2 Reflects financial instruments that have prices that are observable either directly or indirectly; and

Level 3 Reflects financial instruments that use valuation techniques that are not based on observable market data (unquoted equity investments and loan note investments).

9. Investments (continued)

	Six months ended 30 Sept 2018				Period ended 31 Mar 2018			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
AIM quoted shares	6,019	-	367	6,386	5,332	-	181	5,513
Loan notes	-	-	1,230	1,230	-	-	1,230	1,230
Unquoted shares	-	-	17,773	17,773	-	-	14,085	14,085
	6,019	-	19,370	25,389	5,332	-	15,496	20,828

10. Risks and uncertainties

Under the Disclosure and Transparency Directive, the Board is required in the Company's half-yearly results to report on principal risks and uncertainties facing the Company over the remainder of the financial year.

The Board has concluded that the key risks facing the Company over the remainder of the financial period are as follows:

- investment risk associated with investing in small and immature businesses;
- liquidity risk arising from investing mainly in unquoted businesses; and
- failure to maintain approval as a VCT.

In all cases the Board is satisfied with the Company's approach to these risks. As a VCT, the Company is forced to have significant exposure to relatively immature businesses. This risk is mitigated to some extent by holding a well-diversified portfolio.

With a reasonably illiquid venture capital investment portfolio, the Board ensures that it maintains an appropriate proportion of its assets in cash and liquid instruments.

The Company's compliance with the VCT regulations is continually monitored by the Administration Manager, who regularly reports to the Board on the current position. The Company also retains Philip Hare and Associates LLP 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.

The Company has considerable financial resources at the period end and holds a diversified portfolio of investments. As a result, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)
for the six months ended 30 September 2018

11. The Directors confirm that, to the best of their knowledge, the half-yearly financial statements have been prepared in accordance with the "Statement: Half-Yearly Financial Reports" issued by the UK Accounting Standards Board as well as in accordance with FRS 104 Interim Financial Reporting and the half-yearly financial report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

12. The unaudited financial statements set out herein do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The figures for the period ended 31 March 2018 have been extracted from the financial statements for that period, which have been delivered to the Registrar of Companies; the Auditor's report on those financial statements was unqualified.

13. Copies of the unaudited Half-Yearly Report will be sent to Shareholders shortly. Further copies can be obtained from the Company's registered office or downloaded from www.elderstreet.com and www.downing.co.uk.

SHAREHOLDER INFORMATION (continued)

Selling Shares

The Company's Shares are listed on the London Stock Exchange and can be bought or sold like any other listed Shares using a stockbroker. If you wish to sell your Shares, you should ask your stockbroker to contact Shore Capital, who act as the Company's Corporate Broker.

The Company will usually buy back Shares several times each year. If you have any queries regarding the process, please contact the Administration Manager, Downing LLP on 020 7416 7780. Any Shareholder considering selling some or all of their Shareholding should ensure that they are fully aware of any tax consequences, especially if they purchased Shares within the last five years or took part in the Enhanced Share Buyback offer. If you are in any doubt please contact your financial adviser.

Notification of change of address

Communications with Shareholders are mailed to the registered address held on the Share register. In the event of a change of address or other amendment this should be notified to the Company's Registrar, Link Asset Services, under the signature of the registered holder.

Other information for Shareholders

Up-to-date Company information (including financial statements, company announcements and Share price) may be obtained from Downing's website at www.downing.co.uk. Financial information is also available on Elderstreet Investment Limited's website at www.elderstreet.com by clicking on "investor information".

If you have any queries regarding your Shareholding in Elderstreet Draper Esprit VCT plc, please contact the Registrar on 0871 664 0324 or visit Link's website at www.Linkassetservices.com and click on "Products and Services" and then "Shareholders".

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Hugh Aldous
Barry Dean
Michael Jackson
Nicholas Lewis

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(calls cost 12p per minute plus network extras)