Calculus VCT plc
Half Yearly Report for the six months ended 31 August 2017

INVESTMENT OBJECTIVE

The Company's principal objectives for investors are to:

● invest in a portfolio of Venture Capital Investments that will provide investment returns that are sufficient to allow the Company to maximise dividends and capital growth over the medium to long term;

● generate sufficient returns from a portfolio of Venture Capital Investments that will provide attractive long-term returns within a tax efficient vehicle;

● review the appropriate level of dividends annually to take account of investment returns achieved and future prospects; and

● maintain VCT status to enable qualifying investors to retain their income tax relief of up to 30 per cent. on the initial investment and receive tax-free dividends and capital growth.

FINANCIAL REVIEW

Total share fund

Financial Highlights	**6 months to 31 August 2017**	6 Months to 31 August 2016	12 Months to 28 February 2017
Total return per new Ordinary share	**(2.46p)**	-	-
Net asset value per new Ordinary share	**87.54p**	-	-

As a result of the class merger and the different ratios used to equalise the classes, the returns for the D shares, ordinary shares and C shares from prior periods are not directly comparable with the returns for Ordinary shares in existence at 31 August 2017.

The returns for the D shares, ordinary shares and C shares for 6 months to and as at 31 August 2016 and for the 12 months to and as at 28 February 2017 are shown below.

D share fund

Financial Highlights	**6 months to 31 August 2017**	6 Months to 31 August 2016	12 Months to 28 February 2017
Total return per share	**-**	(2.08)p	(6.55)p
Net asset value per share	**-**	97.63p	92.43p

C share fund

Financial Highlights	**6 months to 31 August 2017**	6 Months to 31 August 2016	12 Months to 28 February 2017
Total return per share	**-**	2.39p	0.85p
Net asset value per share	**-**	75.16p	26.02p

Original ordinary share fund

Financial Highlights	**6 months to 31 August 2017**	6 Months to 31 August 2016	12 Months to 28 February 2017
Total return per share	**-**	(2.98p)	(3.72p)
Net asset value per share	**-**	28.38p	20.63p

CHAIRMAN'S UPDATE

I am pleased to present your Company's results for the 6 months to 31 August 2017.

Performance summary

On 1 August 2017 the ordinary and C share classes and D classes were merged using a ratio of 0.1442 D share for every ordinary share held and 0.2435 D share for every C share held. All shares were named Ordinary shares. Following the merger of the share classes, the net asset value per Ordinary share at 31 August 2017 was 87.54 pence. This figure is after making a provision for the dividend of 4.25 pence per share mentioned below which was paid to eligible Ordinary shareholders on 1 September 2017. The closest comparative figure to the NAV of the Ordinary shares is the NAV of the D shares, which was 92.43 pence per share as at 28 February 2017. As a result of the different ratios used to equalise the share classes in the merger, the net asset values per share for the original ordinary shares and C shares are not comparable.

During the period, three investments were made on behalf of the qualifying portfolio. These include a £70,000 investment in back office administration services provider, Quai Administration Services Limited. In June 2017, £150,000 was invested in chip set designer for high bandwidth communication system providers, Blu Wireless Technology Limited and in August 2017, £150,000 was invested in the subscription e-commerce business, Cornerstone Brands Limited. Further details on these investments can be found in the Investment Manager's Report below.

Dividends

In the period to 31 August 2017, a further 7 pence per original ordinary share and 3 pence per C share were paid to shareholders bringing cumulative dividends paid out to 84.05 pence per original ordinary share and 73.1 pence per C share.

A dividend was paid on the newly merged share class on 1 September 2017 of 4.25 pence per eligible Ordinary share.

Acquisition of the assets and liabilities of Neptune-Calculus Income and Growth VCT plc

At the general meeting on 31 August 2017 all proposed resolutions set out in the Circular dated 4 August 2017, including the resolution to approve the acquisition of the assets and liabilities of Neptune Calculus Income and Growth VCT plc ("Neptune") and to authorise the issue of new shares in the Company to the shareholders of Neptune, were duly passed. The assets were acquired after the period end on 12 September 2017.

New director appointed to the board

Diane Seymour-Williams joined the Board from the board of Neptune on 13 September 2017. Diane's executive career includes 23 years at Morgan Grenfell/Deutsche Asset Management where she became Head of Global Equity Products and 9 years at LGM Investments where she was Global Head of Relationship Management.

Her previous fund directorships include The China Fund (1993-2005), Pakistan Fund (1993-1996), Batavia Fund (1993-1996), and Chairman Greater Korea Trust (1993-1997). She has also served as a director on the Boards of BMO Investments (Ireland) plc (2013 to 2016), BMO Investments II (Ireland) plc (2008 to 2016), Irish domiciled UCITS companies and LG China Fund plc (2009 to 2017) also domiciled in Ireland. For 5 years from 2007, Diane was a non-executive director of Calculus Capital Limited.

Diane is currently a non-executive director of Witan Pacific Investment Trust plc, Brooks Macdonald Group plc, where, in addition, she chairs the Remuneration Committee and Standard Life Private Equity Trust. She also serves on the Newnham College Cambridge Investment Committee.

New D share/Ordinary share issue

The offer for subscription for D Shares that opened on 25 November 2016 reached full subscription on 2 February 2017 and the offer subsequently closed early. Aggregate subscriptions received from the issue of D shares were £7.1 million.

At the general meeting on 31 August 2017 shareholders also approved the launch of a further offer for subscription for Ordinary Shares, with the shares to be issued in the 2017/18 and 2018/19 tax years.

Developments since the period end

Other than as described above in connection with the acquisition of the assets and liabilities of Neptune, there have been no significant developments since the period end.

INTERIM MANAGEMENT REPORT

Venture Capital Investments

Portfolio developments

Calculus Capital Limited manages the Company's portfolio of Qualifying Investments. In general, we prefer investments to be of a sufficient size to enable us to play an influential role in helping the investee companies develop. Investments by the Company may be by way of equity, and also by way of loan stock and/or preference shares which provide income to assist in paying dividends and provide a measure of risk mitigation.

As at 31 August 2017, the portfolio had eighteen Qualifying investments.

An update on the portfolio companies has been provided below:

Air Leisure Group Limited

Air Leisure Group Limited operates trampoline parks in the UK and Continental Europe, trading under the brand name "XJump" in continental Europe and "Jumptastic" in the United Kingdom. The company's first site in Denmark opened in March 2017. The company is due to open its second site in Denmark in October 2017 and the build has commenced on a third site in the country.

AnTech Limited

AnTech has developed a new generation of directional drilling tools which transform the manner and efficiency with which oil and gas wells can be drilled with coiled tubing. Their tools are effective for interventions in existing wells to enhance production yield and extend well life, which is attractive in both high and low oil price environments.

Blu Wireless Technology Limited

Blu Wireless develops semiconductor IP to allow the wireless, high-speed, low latency transfer of data. In June 2017, funds managed by Calculus Capital invested £2.4m in the company, as the cornerstone investor in a £6.6 million institutional and private investment round. This follows on from a strategic investment by ARM Holdings, the Cambridge-based semiconductor and software design company. The company has continued to progress its core product as well as conducting ongoing and advanced negotiations on several license opportunities.

Cornerstone Brands Limited

Cornerstone Brands Limited is an e-commerce men's shaving supplier trading under the brand name Cornerstone. Cornerstone provides quality British skin care products and German engineered razors to 140,000 customers around the UK via an online subscription service powered by a proprietary customer acquisition engine and customer relationship management infrastructure.

Cornerstone won 'Best Razor' in both 2015 and 2016 from Shortlist and AskMen and has twice won the publicly voted 'People's Champion' award at the annual Startups Awards. Calculus Capital led a funding round totalling £3.5m which closed in August 2017. Since the investment, the company has expanded its product range.

C4X Discovery Holdings plc

C4X is an innovative company in the discovery, design and development of small molecule drugs. The company was spun out of the University of Manchester in July 2007. During 2016, the company enhanced its drug discovery engine through acquisitions and continued to broaden its portfolio of proprietary drug programmes. Approximately two-thirds of new drugs originate from smaller biotech companies. C4X Discovery uses dynamic 3D molecular data to select suitable drugs candidates. Its current key candidates address addiction, diabetes, COPD, inflammation and immuno-oncology.

Genedrive plc

Genedrive is a molecular diagnostics platform for the identification and treatment of infectious diseases, human genotyping, animal health, pathogen identification, and other applications. In January 2017 Genedrive supplied units and assays to the United States Department of Defense (DoD) for field trials as part of its $7.8m development programme for a handheld device to allow for the detection of biohazards. Development of a handheld biohazard identifier continues. The company has also received CE certification for its HCV ID Kit– the device allows for decentralised testing of Hepatitis C (HCV), providing results within 90 minutes direct from a small plasma sample (25ul). An estimated 143 million people worldwide suffer from Hepatitis C with an estimated 11 million new cases annually and 500,000 deaths. In October 2017, the company announced a distribution agreement with Sysmex Europe for use of the Genedrive HCV ID Kit and Genedrive platform in the EMEA region with an initial focus on Africa.

MicroEnergy Generation Services Limited

Several factors have contributed to MicroEnergy's poor performance of late: the wind resource has been lower than average for three out of the last four quarters (it was 19% below the ten year mean in the October to December 2016 quarter) and there have been continuing inefficiencies due to technical issues with the Chinese manufactured HY5 turbines that make up 23% of the fleet. An adviser has been appointed to prepare the company for sale.

Origin Broadband Ltd

Origin Broadband is a provider of internet and phone services, based in Yorkshire. Since Calculus Capital funds' first investment in Origin in December 2016, the company has been extremely successful in acquiring new residential customers, surpassing their projected numbers by more than 300%. To help meet the exceptional level of demand for the company's products and services, funds managed by Calculus Capital have invested a further £2 million in Origin in July 2017. This new round of funding will provide working capital to support the significant level of customer acquisition.

Park Street Shipping Limited

The company purchased a 2010 South Korean built Handysize dry bulk vessel, the Nordic London, in February 2017 for $8.3m which has been reregistered to the United Kingdom. MV Nordic London is currently on charter with Danish shipping company Clipper. The company continues to trade profitably, benefitting from a recovering dry bulk market. An independent valuation by Clarksons saw the vessel valued at $10-11m, already a significant increase on our purchase price.

Pico’s Limited (“Benito’s Hat”)

Benito’s Hat is a Mexican-themed fast casual restaurant business with six sites in London. The trading environment remains challenging for the company. Tightening discretionary consumer spending has impacted the restaurant sector. This trend is more pronounced in London. Food, labour and property cost pressures remain a challenge to the business. Notwithstanding these challenges, the company has improved its conversion of sales to profits. The company is due to open a new site within the Westgate Shopping Centre, Oxford towards the end of the financial year.

Quai Administration Services Limited

Quai provides platform technology combined with back office administration services for the high-volume personal savings industry. Quai’s platform administers thousands of individual savings plans at a fraction of the cost incurred by established insurance companies and wealth managers. In October 2016, Punter Southall Aspire (“PSA”), the leading workplace pensions and savings business, selected Quai as the out-sourced investment administrator for its forthcoming Master Trust. At the same time PSA made a strategic investment in Quai, taking a small minority stake. Beyond the developing relationship with PSA, Quai has continued to win new clients.

Scancell Holdings plc

Scancell is developing two distinct proprietary immunotherapy platforms, ImmunoBody and Moditope, for the treatment of certain hard-to-treat cancers. During 2017, unprecedented survival data in patients with late stage malignant melanoma from treatment with Immunobody’s vaccine, SCIB1, provided the basis for the next stage of clinical development. A phase II combination trial of SCIB1 together with Keytruda, a checkpoint inhibitor for late stage melanoma, is on track to commence out of Massachusetts General Hospital in Boston and include Harvard Medical School, MD Anderson, Memorial Sloan Kettering and the Medical Oncology Division at the University of Colorado. In parallel with the development of SCIB1, Scancell is developing a second ImmunoBody therapeutic vaccine, SCIB2, for the treatment of non-small cell lung cancer (NSCLC). Meanwhile, more pre-clinical proof-of-concept studies have enhanced the understanding and positioning of its Moditope platform, which aims to exploit the normal immune response to stressed cells to eradicate tumours. In September, the company presented data on Moditope showing that it had a strong anti-tumour effect in pancreatic, lung, ovarian and sarcoma models. In addition, Scancell has identified a powerful adjuvant that enhances the body's immune response in attacking the cancerous cells that allows up to 100-fold lower dose with the same efficacy. In October 2017, Scancell announced the appointment of experienced biotech industry executive, Dr Cliff Holloway, as Chief Executive Officer in a further strengthening of the executive team.

Solab Group Limited

Solab has introduced several initiatives to increase revenues further. The company had a difficult first half of 2017 but is optimistic about the order book leading up to the Christmas season. The Body Shop, which used to be a material client prior to its acquisition by L'Oreal was bought by the Brazilian Natura Cosmeticos in July 2017, providing an opportunity for Solab to regain production business for The Body Shop.

Terrain Energy Limited

Terrain is seeking an exit event for its early investors in the next 12 months, potentially by way of an AIM IPO. Brockham was successfully drilled in early 2017 but there have been some delays in testing and production due to a planning dispute at Brockham. Initial results indicate that the well could be very productive from the Kimmeridge clay, in line with the nearby Horse Hill-1 well which had initial production of over 1600bopd. Work is underway to increase production. A new well at Lidsey was spudded in mid-September 2017.

The One Place Capital Limited ("Money Dashboard")

The company recently completed an oversubscribed £1.5m fundraising round via the crowdfunding platform Crowdcube. Money Dashboard continues to strengthen its user proposition and developing its data insights product, with its latest funding round being used to capitalise on the opportunity presented by the Open Banking initiative.

Tollan Energy Limited

The system size changes required to meet the new Northern Ireland regulations have been completed, meaning the fleet is now compliant, albeit with slightly less capacity to generate electricity. Ofgem is in the process of conducting an audit of the company's Renewable Obligation Certificates (ROCs) following the resize project and should be in a position to issue the 2016/7 ROCs in November 2017. Following this the company can be marketed for sale.

Venn Life Sciences plc

Venn Life Sciences is a Contract Research Organisation providing drug development, clinical trial management and resourcing solutions Europe-wide to pharmaceutical, biotechnology and medical device organisations. 2017 H1 results saw sales of €9.15m and EBITDA of €0.41m. Going forward, we expect improving profitability as the company consolidates its operations and sees the benefits of long term contracts in its order book. Venn is quoted on the Alternative Investment Market and we do not believe that Venn's achievements to date and potential are yet reflected in the company's share price based on comparable multiples prevailing in the sector.

Weeding Technologies Limited

Weedingtech is a cleantech company focused on replacing toxic herbicides, particularly in the municipal market, but with potential in the agricultural and domestic markets. Weedingtech's technology treats weed and moss using environmentally friendly hot foam (which keeps the heat on long enough to kill the weed or moss). Increasingly, governments and regulators around the world are considering, or are already, banning the use of certain chemical herbicides (e.g. glyphosate, as used in Roundup). Weedingtech was included in the Sunday Times fast track 100 in September.

Developments since the period end

In September 2017, £150,000 was invested in a Cheshire based, research and development company, Arcis Biotechnology Holdings Limited. Arcis uses its technology platform to develop innovative products in DNA extraction and agriculture.

Also in September 2017, the Company acquired all the assets of Neptune-Calculus Income and Growth VCT. As part of this transaction, holdings in four quoted companies were acquired: C4X Discovery Holdings plc, Genedrive plc, Infrastrata plc and Scancell Holdings plc. Holdings in nine unquoted companies were also acquired: Air Leisure Group Limited, Arcis Biotechnology Holdings Limited, MCD Ventures Limited, MicroEnergy Generation Services Limited, Origin Broadband Limited, Solab Group Limited, Synpromics Limited, Terrain Energy Limited and Weeding Technologies Limited. Of the holdings acquired, Infrastrata plc, Arcis Biotechnology Holdings Limited, MCD Ventures Limited, and Synpromics Limited were companies new to Calculus VCT.

Calculus Capital Limited
23 October 2017

INVESTMENT PORTFOLIO AS AT 31 AUGUST 2017
- TOTAL FUND

% of Net Assets

Unquoted - loan stock	5%
Quoted and unquoted - ordinary and preference shares	29%
Unquoted - liquidity funds	34%
Net current assets	32%
	100%

Asset class - % of Portfolio

Quoted and unquoted - Qualifying Investments	50%
Unquoted - other non-Qualifying Investments	50%
	100%

Company	Nature of Business	Book Cost £'000	Valuation £'000	% of Portfolio
Qualifying Investments				
Air Leisure Group Limited	Sports, Travel & Leisure	100	100	2
AnTech Limited	Oil services	270	292	6
Blu Wireless Technology Limited	Technology Hardware	150	150	3
C4X Discovery Holdings plc	Pharma Services	75	57	1
Cornerstone Brands Limited	E-commerce	150	150	3
Genedrive plc	Biotech	75	30	1
MicroEnergy Generation Services Limited	Energy	123	123	2
Origin Broadband Ltd	Telecommunications	100	126	2
Park Street Shipping Limited	Shipping	150	190	4
Pico's Limited	Leisure	50	52	1
Quai Administration Services Limited	Technology	220	220	4
Scancell Holdings plc	Biotech	115	103	2
Solab Group Limited	Cosmetics	230	252	5
Terrain Energy Limited	Oil and gas production	300	365	7
The One Place Capital Limited	Personal Finance	127	127	2
Tollan Energy Limited	Energy	123	123	2
Venn Life Sciences Holdings plc	Clinical research	55	39	1
Weeding Technologies Limited	Technology Hardware	100	117	2
Total Qualifying Investments		2,513	2,616	50
Other non-Qualifying Investments				
Aberdeen Sterling Liquidity Fund	Liquidity fund	882	882	17
Fidelity Liquidity Fund	Liquidity fund	881	882	17
Goldman Sachs Sterling Liquidity Fund	Liquidity fund	880	880	16
Total Other non-Qualifying Investments		2,643	2,644	50
Total Investments		5,156	5,260	100
Net Current Assets less Creditors due after one year			2,466	
Net Assets			7,726	

PRINCIPAL RISKS

The principal risks facing the Company remain the same as those detailed on pages 18 to 19 of the Annual Report and Accounts for the year ended 28 February 2017.

The main risks faced by the Company include, but are not limited to, loss of approval as a venture capital trust and other regulatory breaches, risks of making and realising qualifying investments, liquidity/marketability risk, changes in legislation/taxation, engagement of third party advisers, market price risk and credit risk.

GOING CONCERN

After making enquiries, and having reviewed the portfolio, balance sheet and projected income and expenditure for the next twelve months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these condensed financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT

The half-yearly financial report, which has not been audited or reviewed by the Company's auditors is the responsibility of, and has been approved by, the Directors. The Directors confirm that to the best of their knowledge the half-yearly financial report, which has been prepared in accordance with the UK Listing Authority Disclosure and Transparency Rules ("DTR") and in accordance with the Financial Reporting Council's Financial Reporting Standard 104: 'Interim Financial Reporting' gives a true and fair view of the assets, liabilities, financial position and the net return of the Company as at 31 August 2017.

The Directors confirm that the Chairman's Update, the Investment Management report, the disclosures above and notes 10 and 11, include a fair review of the information required by DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year, and DTR 4.2.8R.

The Directors of Calculus VCT plc are:
Michael O'Higgins
Kate Cornish-Bowden
Steve Meeks
Diane Seymour-Williams (Appointed 13 September 2017)
John Glencross

By order of the Board

Michael O'Higgins
Chairman
23 October 2017

CONDENSED INCOME STATEMENT
FOR THE PERIOD FROM 1 MARCH 2017 TO 31 AUGUST 2017 (UNAUDITED)

		6 Months Ended 31 August 2017			6 Months Ended 31 August 2016			12 Months Ended 28 February 2017*		
	Note	**Revenue Return £'000**	**Capital Return £'000**	**Total £'000**	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Investment holding gains	8	**-**	**165**	**165**	-	315	315	-	70	70
Loss on disposal of investments	8	**-**	**(181)**	**(181)**	-	(369)	(369)	-	(214)	(214)
Income		**27**	**-**	**27**	37	-	37	62	-	62
Investment management fee		**(18)**	**(52)**	**(70)**	(7)	(20)	(27)	(16)	(47)	(63)
Other operating expenses		**(157)**	**-**	**(157)**	(85)	-	(85)	(193)	-	(193)
Loss on ordinary activities before taxation		**(148)**	**(68)**	**(216)**	(55)	(74)	(129)	(147)	(191)	(338)
Taxation on ordinary activities	3	**-**	**-**	**-**	-	-	-	-	-	-
Loss for the period		**(148)**	**(68)**	**(216)**	(55)	(74)	(129)	(147)	(191)	(338)
Basic and diluted earnings per new Ordinary share	2	**(1.7)p**	**(0.8)p**	**(2.5)p**	-	-	-	-	-	-
Basic and diluted earnings per D share		**-**	**-**	**-**	(1.4)p	(0.7)p	(2.1)p	(3.1)p	(3.5)p	(6.6)p
Basic and diluted earnings per C share		**-**	**-**	**-**	(0.8)p	3.2p	2.4p	(1.8)p	2.6p	0.8p
Basic and diluted earnings per original ordinary share		**-**	**-**	**-**	(0.4)p	(2.6)p	(3.0)p	(0.6)p	(3.1)p	(3.7)p

* These figures are audited. The figures in the columns represent the Total Comprehensive Income Statement of the ordinary Share Fund, C Share Fund and the D Share Fund prior to the merger of the share classes and of the only Fund after the merger of the share classes. The supplementary revenue return and capital return columns are both prepared in accordance with the Association of Investment Companies ("AIC") Statement of Recommended Practice ("SORP"). No operations were acquired or discontinued during the period. All items in the above statements derive from continuing operations. There were no recognised gains or losses other than those passing through the Income Statement. The share classes merged on 1 August 2017 and all share classes were named Ordinary shares. As a result of different ratios used to equalise the classes, the prior period basic and diluted earnings per share figures are not directly comparable with the basic and diluted earnings per Ordinary share in existence following the merger calculated on the basis shown in note 2. The notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 MARCH 2017 TO 31 AUGUST 2017 (UNAUDITED)

		Non-distributable reserves			Distributable reserves		
	Share Capital £'000	Share Premium Account £'000	Special Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
For the 6 month period to 31 August 2017							
1 March 2017	**141**	**7,046**	**1,277**	**725**	**(61)**	**(705)**	**8,423**
Investment holding gains	**-**	**-**	**-**	**-**	**165**	**-**	**165**
Loss on disposal of investments	**-**	**-**	**-**	**(181)**	**-**	**-**	**(181)**
New D share issue	**2**	**153**	**-**	**-**	**-**	**-**	**155**
Expenses of D share issue	**-**	**(9)**	**-**	**-**	**-**	**-**	**(9)**
Purchase of shares for cancellation	**(55)**	**-**	**55**	**-**	**-**	**-**	**-**
Management fee allocated to capital	**-**	**-**	**-**	**(52)**	**-**	**-**	**(52)**
Change in accrual in IFA Commission	**-**	**(26)**	**-**	**-**	**-**	**-**	**(26)**
Revenue return on ordinary activities after tax	**-**	**-**	**-**	**-**	**-**	**(148)**	**(148)**
Dividend paid (note 9)	**-**	**-**	**(601)**	**-**	**-**	**-**	**(601)**
31 August 2017	**88**	**7,164**	**731**	**492**	**104**	**(853)**	**7,726**
For the 6 month period to 31 August 2016							
1 March 2016	66	-	2,615	986	(131)	(558)	2,978
Investment holding gains	-	-	-	-	315	-	315
Loss on disposal of investments	-	-	-	(369)	-	-	(369)
New share issue	18	1,848	-	-	-	-	1,866
Expenses on share issue	-	(63)	-	-	-	-	(63)
Management fee allocated to capital	-	-	-	(20)	-	-	(20)
Revenue return on ordinary activities after tax	-	-	-	-	-	(55)	(55)
Dividend paid	-	-	(87)	-	-	-	(87)
31 August 2016	84	1,785	2,528	597	184	(613)	4,565
For the 12 months ended 28 February 2017*							
1 March 2016	66	-	2,615	986	(131)	(558)	2,978
Investment holding gains	-	-	-	-	70	-	70
Loss on disposal of investments	-	-	-	(214)	-	-	(214)
New share issue	75	7,420	-	-	-	-	7,495
Expense of share issue	-	(374)	-	-	-	-	(374)
Management fee allocated to capital	-	-	-	(47)	-	-	(47)
Revenue return after tax	-	-	-	-	-	(147)	(147)
Dividends paid	-	-	(1,338)	-	-	-	(1,338)
28 February 2017	141	7,046	1,277	725	(61)	(705)	8,423

* These figures are audited.

CONDENSED BALANCE SHEET
AS AT 31 AUGUST 2017
(UNAUDITED)

	Note	**31 August 2017 £'000**	31 August 2016 £'000	28 February 2017* £'000
Total				
Fixed assets				
Investments	8	**5,260**	4,440	4,906
Current assets				
Debtors		**22**	36	14
Cash at bank and on deposit		**2,652**	221	3,782
		2,674	257	3,796
Creditors: amounts falling due within one year				
Creditors		**(185)**	(119)	(279)
Bank overdraft		**-**	(13)	-
		(185)	(132)	(279)
Net current assets		**2,489**	125	3,517
Non-current liabilities				
IFA trail commission		**(23)**	-	-
Total net assets		**7,726**	4,565	8,423
Capital and reserves				
Called-up share capital	6	**88**	84	141
Share premium account		**7,164**	1,785	7,046
Special reserve		**731**	2,528	1,277
Capital reserve – realised		**492**	597	725
Capital reserve – unrealised		**104**	184	(61)
Revenue reserve		**(853)**	(613)	(705)
Total shareholders' funds		**7,726**	4,565	8,423
Net asset value per new Ordinary share – basic	4	**87.5p**	-	-
Net asset value per D share– basic		**-**	97.6p	92.4p
Net asset value per C share– basic		**-**	75.1p	26.0p
Net asset value per original ordinary share – basic		**-**	28.4p	20.6p

* These figures are audited. The comparative figure columns of these statements represent the total assets and liabilities of the ordinary Share Fund, C Share Fund and the D Share Fund. The share classes merged on 1 August 2017 and all share classes were named Ordinary shares. As a result of different ratios used to equalise the classes, the prior period net asset values per share per share are not directly comparable with the net asset values per Ordinary share following the merger of the classes. The notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CASH FLOW
FOR TO THE PERIOD FROM 1 MARCH 2017 TO 31 AUGUST 2017
(UNAUDITED)

	Note	**6 Months Ended 31 August 2017 £'000**	6 Months Ended 31 August 2016 £'000	12 Months Ended 28 February 2017* £'000
Total				
Cash flow from operating activities				
Investment income received		**25**	35	59
Deposit interest received		**1**	1	1
Investment management fees (paid)/refunded		**(33)**	6	(40)
Other cash payments		**(138)**	(33)	(107)
Net cash flow from operating activities	5	**(145)**	9	(87)
Cash flow from investing activities				
Purchase of investments		**(370)**	(1,565)	(3,561)
Sale of investments		**-**	-	1,440
Net cash flow from investing activities		**(370)**	(1,565)	(2,121)
Cash flow from financing activities				
Shares issued		**105**	1,865	7,546
Expenses of share issues		**(119)**	(63)	(267)
Equity dividend paid	9	**(601)**	(87)	(1,338)
Net cash flow from financing activities		**(615)**	1,715	5,941
(Decrease)/increase in cash and cash equivalents		**(1,130)**	159	3,733
Opening cash and cash equivalents		**3,782**	49	49
Net cash (decrease)/increase		**(1,130)**	159	3,733
Closing cash and cash equivalents		**2,652**	208	3,782

* These figures are audited. The notes form an integral part of these Accounts.

CONDENSED NOTES TO THE ACCOUNTS

1. Nature of Financial Information

The unaudited half-yearly financial information does not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006 and has not been reviewed nor audited by the auditors. This information has been prepared on the basis of the accounting policies used in the statutory financial statements of the Company for the year ended 28 February 2017, and in accordance with FRS 104. The statutory financial statements for the year ended 28 February 2017, which contained an unqualified auditors' report, have been lodged with the Registrar of Companies, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

2. Return per Share

	6 Months Ended 31 August 2017			6 Months Ended 31 August 2016			12 Months Ended 28 February 2017		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total	Revenue	Capital	Total
	pence	**pence**	**pence**	pence	pence	pence	pence	Pence	pence
Return per Ordinary share	**(1.7)**	**(0.8)**	**(2.5)**	-	-	-	-	-	-
Return per D share	**-**	**-**	**-**	(1.4)	(0.7)	(2.1)	(3.1)	(3.5)	(6.6)
Return per C share	**-**	**-**	**-**	(0.8)	3.2	2.4	(1.8)	2.6	0.8
Return per original ordinary share	**-**	**-**	**-**	(0.4)	(2.6)	(3.0)	(0.6)	(3.1)	(3.7)

New Ordinary shares

From 1 March to 31 July 2017 the Company's share capital comprised ordinary shares, C shares and D shares. On 1 August 2017 the share classes were merged to create one class of Ordinary shares as described in note 5. One Ordinary share was calculated to be equivalent to 0.1442 ordinary shares or 0.2435 C shares or one D share (the merger ratios). To calculate a return per Ordinary share for the period 1 March to 31 July 2017, it is not considered meaningful to treat an ordinary share or a C share as equal to an Ordinary share nor to treat the share classes as equal to each other as the shares were represented by differing amounts of assets generating different returns. Accordingly for this period the number of Ordinary shares has been taken to be the equivalent number of Ordinary shares which each share class represented on the basis of the merger ratios. Throughout the period 1 March to 31 July 2017 the number of original ordinary shares was 4,738,463 equivalent to 683,243 Ordinary Shares and the number of C shares was 1,931,095 equivalent to 470,197 Ordinary shares. 7,511,697 D shares (equivalent to 7,511,697 Ordinary shares) were in existence at 1 March 2017 and a further 160,810 D shares (equivalent to 160,810 Ordinary Shares) were issued on 7 April 2017. On this basis, the weighted average number of Ordinary Shares for the period 1 March to 31 August was 8,793,610 Ordinary shares.

Revenue return per Ordinary share is based on the net revenue loss on ordinary activities after taxation of £147,864 and on 8,793,610 Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Capital return per Ordinary share is based on the net capital loss for the period of £68,572 and on 8,793,610 Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Total return per Ordinary share is based on the net loss on ordinary activities for the period of £216,436 and on 8,793,610 Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

D shares

Previously reported revenue return per D share for the 6 months to 31 August 2016 (year to 28 February 2017) is based on the net revenue loss after taxation of £22,018; (28 February 2017: £83,062) and on 1,624,171 (28 February 2017: 2,720,280) D shares, being the weighted average number of D shares in issue during the period.

Previously reported capital return per D share for the 6 months to 31 August 2016 (year to 28 February 2017) is based on the net capital loss for the period of £11,767; (28 February 2017: £95,039) and on 1,624,171; (28 February 2017: 2,720,280) D shares, being the weighted average number of D shares in issue during the period.

Previously reported total return per D share for the 6 months to 31 August 2016 (year to 28 February 2017) is based on the total loss on D share for the period of £33,785 (28 February 2017: £178,101) and on 1,624,171; (28 February 2017: 2,720,280) D shares, being the weighted average number of D shares in issue during the period.

C shares

Previously reported revenue return per C share for the 6 months to 31 August 2016 (year to 28 February 2017) is based on the net revenue loss after taxation of £15,102; (28 February 2017: £33,187) and on 1,931,095 (28 February 2017: 1,931,095) C shares, being the weighted average number of C shares in issue during the period.

Previously reported capital return per C share for the 6 months to 31 August 2016 (year to 28 February 2017) is based on the net capital gain for the period of £61,283 (28 February 2017: £49,541) and on 1,931,095 (28 February 2017: 1,931,095) C shares, being the weighted average number of C shares in issue during the period.

Previously reported total return per C share for the 6 months to 31 August 2016 (year to 28 February 2017) is based on the total gain for the period of £46,181 (28 February 2017: £16,354) and on 1,931,095 (28 February 2017: 1,931,095) C shares, being the weighted average number of C shares in issue during the period.

Original ordinary shares

Previously reported revenue return per original ordinary share for the 6 months to 31 August 2016 (year to 28 February 2017) is based on the net revenue loss after taxation of £16,875; (28 February 2017: £30,481) and on 4,738,463 (28 February 2017: 4,738,463) original ordinary shares, being the weighted average number original ordinary shares in issue during the period.

Previously reported capital return per original ordinary share for the 6 months to 31 August 2016 (year to 28 February 2017) is based on the net capital gain for the period of £124,299 (28 February 2017: £145,957) and on 4,738,463 (28 February 2017: 4,738,463) original ordinary shares, being the weighted average number original ordinary shares in issue during the period.

Previously reported total return per original ordinary share for the 6 months to 31 August 2016 (year to 28 February 2017) is based on the total loss for the period of £141,174 (28 February 2017: £176,438) and on 4,738,463 (28 February 2017: 4,738,463) original ordinary shares, being the weighted average number original ordinary shares in issue during the period.

3. Taxation on Ordinary Activities

The estimated effective tax rate at the period end is 0 per cent. This remains unchanged from the prior year end.

4. Net Asset Value per Share

	31 August 2017 pence	31 August 2016 Pence	28 February 2017 Pence
Net asset value per new Ordinary share	**87.5**	-	-
Net asset value per D share	**-**	97.6	92.4
Net asset value per C share	**-**	75.1	26.0
Net asset value per original ordinary share	**-**	28.4	20.6

The basic net asset value per new Ordinary share is based on net assets (including current period revenue) of £7,726,207 and on 8,825,947 new Ordinary shares, being the number of new Ordinary shares in issue at the period end.

The previously reported basic net asset value per D share as at 31 August 2016 (28 February 2017) is based on net assets of £1,769,084 (28 February 2017: £6,942,952) and on 1,812,084 (28 February 2017:7,511,697) D shares, being the number of D shares in issue at the period end.

The previously reported basic net asset value per C share as at 31 August 2016 (28 February 2017) is based on net assets of £1,451,482 (28 February 2017: £502,438) and on 1,931,095 (28 February 2017: 1,931,095) C shares, being the number of C shares in issue at the period end.

The previously reported basic net asset value per original ordinary share as at 31 August 2016 (28 February 2017) is based on net assets of £1,344,655 (28 February 2017: £977,699) and on 4,738,463 (28 February 2017: 4,738,463) original ordinary shares, being the number of original ordinary shares in issue at the period end.

5. Reconciliation of Net Profit before Tax to Cash Flow from Operating Activities

	31 August 2017 £'000	31 August 2016 £'000	28 February 2017 £'000
Ordinary Share Fund			
Loss on ordinary activities before tax	**(216)**	(129)	(338)
Loss on investments	**16**	54	144
(Increase)/decrease in debtors	**(8)**	49	71
(Decrease)/increase in creditors	**(94)**	34	36
D share issue costs	**157**	-	-
Cash flow from operating activities	**(145)**	8	(87)

6. Called up share capital

	Number	**31 August 2017 £'000**
Ordinary shares of 1p each	**8,825,947**	**88**

In April 2017 the Company issued 160,810 D shares for a total consideration of £155,005.

The D shares that were issued prior to 1 January 2017 ranked for the dividend of 4.25 pence per share that was paid on 1 September 2017. The D shares subscribed for after 1 January 2017 were not eligible for any dividends declared in respect of the Company’s year ended 28 February 2017.

On 31 July 2017, based on adjusted net asset value per share of the respective share classes at 28 February 2017, it was calculated that 1 D share was equivalent to 0.1442 ordinary shares and 0.2435 C shares. The 4,738,463 ordinary shares in issue at that date were therefore equivalent to 683,243 D shares and the 1,931,095 C shares were equivalent to 470,197 D shares.

To effect the merger of the classes, on 1 August 2017 the Company converted 4,055,220 ordinary shares of 1p and 1,460 898 C shares of 1p into 4,055,220 deferred shares of 1p and 1,460,898 deferred shares of 1p respectively to create a total of 5,516,118 deferred shares of 1p each leaving 683,243 ordinary shares and 470,197 C shares. On the same day the C shares were renamed ordinary shares and the D shares were renamed Ordinary shares. On 17 August 2017 the 5,516,118 deferred shares were re purchased by the Company for cancellation for a total cost of 1 penny.

The above results in 8,825,947 Ordinary shares being in issue as at 31 August 2017.

7. Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities in existence at 31 August 2017 (31 August 2016: £nil, 31 December 2016: £nil).

8. Fair Value Hierarchy

As required by Financial Reporting Standard 29 'Financial Instruments: Disclosures' (the Standard) an analysis of financial assets and liabilities, which identifies the risk of the Company's holding of such items is provided. The Standard requires an analysis of investments carried at fair value based on the reliability and significance of the information used to measure their fair value.

In order to provide further information on the valuation techniques used to measure assets carried at fair value, the measurement bases are categorised into a "fair value hierarchy" as follows:

- Quoted market prices in active markets - "Level 1"

Inputs to Level 1 fair values are quoted prices for identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price. The Company's investments in AIM quoted equities and money market funds are classified within this category.

- Valued using models with significant observable market inputs - "Level 2"

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.

- Valued using models with significant unobservable market inputs - "Level 3"

Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for the inputs to any valuation models). As such, unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset. The Company's unquoted equities and loan stock are classified within this category. Unquoted investments are valued in accordance with the IPEVCA guidelines.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Ordinary Share Fund				
Opening book cost	**2,963**	**-**	**2,004**	**4,967**
Opening unrealised (depreciation)/appreciation	**(69)**	**-**	**8**	**(61)**
Opening valuation	**2,894**	**-**	**2,012**	**4,906**
Movements in the period:				
Purchase at cost	**-**	**-**	**370**	**370**
Sales – proceeds	**-**	**-**	**-**	**-**
Sales – realised losses on sales	**-**	**-**	**(181)**	**(181)**
Unrealised losses realised during the period	**-**	**-**	**181**	**181**
Decrease in unrealised (depreciation)/appreciation	**(21)**	**-**	**5**	**(16)**
Closing valuation	**2,873**	**-**	**2,387**	**5,260**
Closing book cost	**2,963**	**-**	**2,193**	**5,156**
Closing unrealised (depreciation)/appreciation	**(90)**	**-**	**194**	**104**
Closing valuation	**2,873**	**-**	**2,387**	**5,260**

9. Dividends

For the year to 28 February 2017, the C Share Fund declared a special dividend of 3p per C share on 1,931,095 shares amounting to £57,933. The dividend was paid on 16 June 2017 to C shareholders on the register at 19 May 2017.

For the year to 28 February 2017, a special dividend of 7p per original ordinary share was paid on 4,738,463 shares amounting to £331,692. The dividend was paid on 16 June 2017 to original ordinary shareholders on the register at 19 May 2017.

The final dividend for 2017 of 4.25p was paid to eligible Ordinary shareholders amounting to £211,097 on 1 September 2017.

10. Transactions with Related Parties

John Glencross, a Director of the Company, is considered to be a related party due to his position as Chief Executive and a director of Calculus Capital, one of the Company's Investment Managers.

Calculus Capital Limited receives an investment manager's fee from the Company. For the 6 months to 31 August 2017, Calculus Capital Limited earned £69,732 (31 August 2016: £26,522; 28 February 2017: £62,838). Calculus Capital Limited also earned a company secretarial fee of £9,000 (31 August 2016: £9,001; 28 February 2017: £18,251).

Calculus Capital Limited has taken on the expenses cap from 15 December 2015. For the 6 months to 31 August 2017, Calculus Capital contributed £nil (31 August 2016: £25,506; 28 February 2017: £20,492).

At 31 August 2017, there was £78,732 owed to Calculus Capital Limited (31 August 2016: £42,972; 28 February 2017: £37,449).

11. Transactions with Investment Managers

John Glencross, a Director of the Company, is considered to be a related party due to his position as Chief Executive and a director of Calculus Capital, the Company's Investment Manager. He does not receive any remuneration from the Company. He is a director of Terrain Energy Limited.

Calculus Capital Limited receives a fee from certain portfolio companies. In the year the 31 August 2017, Calculus Capital charged a monitoring fee to Air Leisure Group Limited, Antech Limited, Origin Broadband Limited, Park Street Shipping Limited, Solab Group Limited, MicroEnergy Generation Services Limited, Quai Administration Services Limited, Terrain Energy Limited, The One Place Capital Limited, Tollan Energy Limited and Weeding Technologies Limited.

Calculus Capital charged a fee for the provision of a director to Air Leisure Group Limited, Origin Broadband Limited, Pico's Limited, Terrain Energy Limited, The One Place Capital Limited and Weeding Technologies Limited.

Calculus Capital Limited also charged Terrain Energy Limited for the provision of office support services.

The amount received by Calculus Capital which relates to the Company's investment was £486 (28 February 2017: £948; 31 August 2016: £474) from Antech Limited, £887 (28 February 2017: £1,479; 31 August 2016: £1,000) from Solab Group Limited, £788 (28 February 2017: £1,554; 31 August 2016: £774) from MicroEnergy Generation Services Limited, £159 (28 February 2017: £389; 31 August 2016: £156) from Pico's Limited, £2,671 (28 February 2017: £924; 31 August 2016: £520) from Quai Administration Services Limited, £415 (28 February 2017: £802; 31 August 2016: £368) from Terrain Energy Limited, £568 (28 February 2017: £817; 31 August 2016: £419) from The One Place Capital Limited, £822 (28 February 2017: £1,611; 31 August 2016: £803) from Tollan Energy Limited, £667 (28 February 2017: £3,000 ;31 August 2016: £nil) from Air Leisure Group Limited, £2,259 (28 February 2017: £3,000; 31 August 2016: £nil) from Origin Broadband Limited, £357 (28 February 2017: £4,500; 31 August 2016: £nil) from Park Street Shipping Limited, £667 (28 February 2017: £3,000; 31 August 2016: £nil) from Weeding Technologies Limited, £5,172 (28 February 2017: £nil; 31 August 2016: £nil) from Blu Wireless Technology Limited and £4,500 (28 February 2017: £nil; 31 August 2016: £nil) from Cornerstone Brands Limited (all excluding VAT).

12. Post balance sheet events

After the year end the Company issued 2,511,180 Ordinary shares to acquire the assets and liabilities of Neptune-Calculus Income and Growth VCT plc which were valued at £2,201,300. There are no other post balance sheet events to report.

COMPANY INFORMATION

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Kate Cornish-Bowden
John Glencross
Steven Meeks
Diane Seymour-Williams

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Legal Entity Identifier: 2138005SMDWLMMNPVA90

Printed copies of the Calculus VCT plc Half Yearly Report for the six months ended 31 August 2017 have not been posted to shareholders. However, a copy can be found on the following website: http://www.calculuscapital.com/calculus-vct-plc/

For further information, please contact:

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) are incorporated into, or form part of, this announcement.

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