

INGENIOUS ENTERTAINMENT VCT 1

HALF-YEARLY FINANCIAL REPORT
For the six months ended
30 June 2009



WE ARE INGENIOUS

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CORPORATE INFORMATION

Directors	David Munns* (Chairman) Patrick McKenna Keith Turner*
Company Secretary	Sarah Cruickshank
Registered Office	15 Golden Square London W1F 9JG
Company Number	6395011
Investment Manager & Administrator	Ingenious Ventures 15 Golden Square London W1F 9JG
Auditors	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP
Taxation Advisers	PricewaterhouseCoopers LLP (PwC) 1 Embankment Place London WC2N 6RH
Registrar	SLC Registrars Thames House Portsmouth Road Esher Surrey KT10 9AD Tel: 01372 467 308
Sponsor	Howard Kennedy 19 Cavendish Square London W1A 2AW

* Independent director

INTERIM MANAGEMENT REPORT

I am delighted to present the half-yearly financial report of Ingenious Entertainment VCT 1 plc (the **Company**) covering the six months ended 30 June 2009 (the **Reporting Period**).

The offer for subscription for C Shares made by the Company and Ingenious Entertainment VCT 2 plc (the **Ingenious Entertainment VCTs**) closed on 31 July 2009 having raised a total of £5.6 million. The funds are split equally between the Ingenious Entertainment VCTs therefore £2.8 million is attributable to C Shareholders of the Company. The additional fundraising will allow the fixed costs of the Company to be spread over a larger capital base, resulting in economies of scale to the benefit of both Ordinary and C shareholders.

Overview of Activities

The Company has continued to actively source and review investment propositions during the Reporting Period. As outlined in the Annual Financial Report published in April 2009, the Company made an investment to back new television format, Let's Dance in January 2009. In addition, I am pleased to report that a new investment has been made in June 2009 to acquire, market and distribute a series of television programmes in conjunction with independent television distribution company Digital Rights Group Limited.

A number of exciting opportunities are in negotiation and we therefore look forward to reporting to you on further developments in due course.

80s Rewind Festival

We are pleased to report that the 80s Rewind Festival, a two day music festival to be held in Henley on Thames on 21 - 22 August 2009, is proving very popular. Over 20,000 tickets have already been sold across both days of the event which is a great achievement for a festival in its first year. The 80s Rewind Festival promises the biggest line up of 80s acts since Live Aid and include acts such as *Kim Wilde, Rick Astley, Bananarama, Billy Ocean, Belinda Carlisle, Kid Creole, Heaven 17, Dr & The Medics, Cutting Crew* and *Toyah*.

Let's Dance

The second co-investment between the Ingenious Entertainment VCTs, Ingenious Live VCT 1 plc and Ingenious Live VCT 2 plc saw the Company invest £500,000 (£2 million across both the Ingenious Live VCTs and the Ingenious Entertainment VCTs) in January 2009 to back an exciting new entertainment format, Let's Dance, which was commissioned by the BBC for Comic Relief.

Following the huge ratings success of the UK series of new entertainment format Let's Dance, we are delighted to announce that the format has been sold to ABC in the US. The deal is for 5 x 60min episodes and will air in the US in November 2009, being co-produced by American Idol producer Fremantle Media. In addition, the Manager is in discussions in a number of other territories around the world regarding licensing the format and we have confirmation from both Germany and Holland that they wish to take the show. We are therefore confident that the format will generate a profit for the Company.

Digital Rights Group

In June 2009, the Company made an investment of £1 million (£2 million across both the Ingenious Entertainment VCTs) with independent television distributor Digital Rights Group Limited (DRG) to jointly acquire, market and distribute a series of television programmes.

DRG is the leading independent distributor of content in the UK with 8 brands in the group supporting all genres from drama to reality and formats to entertainment. DRG has worked on shows as diverse as *The Inbetweeners, Kingdom* starring Stephen Fry, the Martin Clunes drama *Doc Martin*, Australian series *Sea Patrol* and a wide variety of children's programmes and factual documentaries.

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VCT Qualifying Status

The Company is managed as a venture capital trust, enabling shareholders to benefit from both the Income and Capital Gains Tax Relief available. Shareholders will be aware that in order to qualify for this tax relief 70% of net funds raised must be invested in VCT qualifying companies within three years. It is now a year since the close of the fundraising and the Manager has confirmed to the board that it remains confident that the Company will meet this condition given the number of investment opportunities being pursued.

Results

The Ordinary Shares and C Shares are accounted for as separate pools of funds necessitating dual reporting of financial information.

The Ordinary Shares made a loss on ordinary activities of £72,000 and the C Shares made a loss on ordinary activities of £45,000 in the period to 30 June 2009.

Outlook

It was noted in our review of the market in the last Annual Financial Report that, due to the challenging economic environment, the Manager will consider in certain cases increasing the minimum guarantee arrangements. As the severity of the downturn has become apparent, the Manager believes these steps were indeed correct as it will allow further protection of shareholders' capital.

We believe that many of the underlying trends that are driving change in the media and entertainment industry will continue despite the economic environment. These include lifestyle changes, de-regulation and changes in consumer behaviour demanding greater control over the content they view due to advances in digital technologies. This latter change is particularly visible with the development of mobile internet, proliferation of online communities and the ability to access movies on demand which are increasingly allowing consumers to decide when, where and how they consume content. The Company therefore remains well placed to capitalise on these evolving consumer behaviours as it continues to back the production and exploitation of media and entertainment content.



David Munns

Chairman

19 August 2009

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the half yearly financial report and the condensed set of financial statements in accordance with the Accounting Standards Board's Statement 'Half-Yearly Financial Reports'.

In preparing these condensed financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed; and
- prepare the condensed 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 2006. 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 condensed financial statements may differ from legislation in other jurisdictions.

To the best of my knowledge:

- the condensed financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the interim management 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.



David Munns

Chairman

19 August 2009

INGENIOUS ENTERTAINMENT VCT 1

INCOME STATEMENT (UNAUDITED)

for the six months ended 30 June 2009

	Note	Ordinary Shares			C Shares			Total shares		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Increase in fair value of investments held		-	44	44	-	3	3	-	47	47
Investment income		27	-	27	-	-	-	27	-	27
Arrangement fees		-	-	-	(27)	-	(27)	(27)	-	(27)
Investment management fees		(43)	(42)	(85)	(5)	(5)	(10)	(48)	(47)	(95)
Other expenses		(53)	(5)	(58)	(11)	-	(11)	(64)	(5)	(69)
Loss on ordinary activities before taxation		(69)	(3)	(72)	(43)	(2)	(45)	(112)	(5)	(117)
Tax on ordinary activities		-	-	-	-	-	-	-	-	-
Loss attributable to equity shareholders		(69)	(3)	(72)	(43)	(2)	(45)	(112)	(5)	(117)
Basic and diluted return per share (pence)	2	(0.7)	0.0	(0.7)	(5.2)	(0.2)	(5.4)	(1.0)	0.0	(1.0)

C Shares were first allotted by the Company on 3 April 2009.

The final total column of this statement is the profit and loss account for the Company.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (UNAUDITED)

as at 30 June 2009

	Ordinary Shares £'000	C Shares £'000	Total Shares £'000
Opening shareholders' funds	9,728	-	9,728
Capital subscribed	-	2,429	2,429
Issue costs	-	(107)	(107)
Loss for the period	(72)	(45)	(117)
Closing shareholders' funds	9,656	2,277	11,933

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INCOME STATEMENT (AUDITED)

for the period ended 30 June 2008

	Note	Ordinary Shares			C Shares			Total shares		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Increase in fair value of investments held		-	60	60	-	-	-	-	60	60
Investment income		34	16	50	-	-	-	34	16	50
Arrangement fees		(109)	-	(109)	-	-	-	(109)	-	(109)
Investment management fees		(22)	(22)	(44)	-	-	-	(22)	(22)	(44)
Other expenses		(52)	-	(52)	-	-	-	(52)	-	(52)
(Loss)/profit on ordinary activities before taxation		(149)	54	(95)	-	-	-	(149)	54	(95)
Tax on ordinary activities		-	-	-	-	-	-	-	-	-
(Loss)/profit attributable to equity shareholders		(149)	54	(95)	-	-	-	(149)	54	(95)
Basic and diluted return per share (pence)	2	(4.6)	1.7	(2.9)	-	-	-	(4.6)	1.7	(2.9)

The Company had no C Shares in issue during the period ended 30 June 2008.
The final total column of this statement is the profit and loss account for the Company.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (AUDITED)

as at 30 June 2008

	Ordinary Shares £'000	C Shares £'000	Total Shares £'000
Opening shareholders' funds	-	-	-
Capital subscribed	9,930	-	9,930
Issue costs	(437)	-	(437)
Loss for the period	(95)	-	(95)
Closing shareholders' funds	9,398	-	9,398

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INCOME STATEMENT (AUDITED)

for the period ended 31 December 2008

	Ordinary Shares			C Shares			Total shares			
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of investments		-	24	24	-	-	-	-	24	24
Increase in fair value of investments held		-	157	157	-	-	-	-	157	157
Investment income		44	110	154	-	-	-	44	110	154
Arrangement fees		(112)	-	(112)	-	-	-	(112)	-	(112)
Investment management fees		(61)	(61)	(122)	-	-	-	(61)	(61)	(122)
Other expenses		(99)	(7)	(106)	-	-	-	(99)	(7)	(106)
(Loss)/profit on ordinary activities before taxation		(228)	223	(5)	-	-	-	(228)	223	(5)
Tax on ordinary activities		-	-	-	-	-	-	-	-	-
(Loss)/profit attributable to equity shareholders		(228)	223	(5)	-	-	-	(228)	223	(5)
Basic and diluted return per share (pence)	2	(3.8)	3.7	(0.1)	-	-	-	(3.8)	3.7	(0.1)

The Company had no C Shares in issue during the period ended 31 December 2008.
The final total column of this statement is the profit and loss account for the Company.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (AUDITED)

as at 31 December 2008

	Ordinary Shares £'000	C Shares £'000	Total Shares £'000
Opening shareholders' funds	-	-	-
Capital subscribed	10,181	-	10,181
Issue costs	(448)	-	(448)
Loss for the period	(5)	-	(5)
Closing shareholders' funds	9,728	-	9,728

INGENIOUS ENTERTAINMENT VCT 1
BALANCE SHEET
as at 30 June 2009

	Note	As at 30 June 2009 (unaudited)			As at 30 June 2008 (audited)			As at 31 December 2008 (audited)		
		Ordinary	C	Total	Ordinary	C	Total	Ordinary	C	Total
		Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets										
Qualifying investments		1,773	-	1,773	-	-	-	273	-	273
Current assets										
Debtors		11	12	23	260	-	260	7	-	7
Non-Qualifying investments	3	7,841	2,252	10,093	8,776	-	8,776	9,368	-	9,368
Cash at bank and in hand		58	25	83	389	-	389	107	-	107
		7,910	2,289	10,199	9,425	-	9,425	9,482	-	9,482
Creditors: amounts falling due within one year		(27)	(12)	(39)	(27)	-	(27)	(27)	-	(27)
Net current assets		7,883	2,277	10,160	9,398	-	9,398	9,455	-	9,455
Net assets		9,656	2,277	11,933	9,398	-	9,398	9,728	-	9,728
Capital and reserves										
Called-up share capital		102	25	127	100	-	100	102	-	102
Share premium account		4,816	2,297	7,113	9,393	-	9,393	4,816	-	4,816
Other reserve account		4,815	-	4,815	-	-	-	4,815	-	4,815
Capital reserves										
realised		19	(5)	14	(6)	-	(6)	66	-	66
unrealised		201	3	204	60	-	60	157	-	157
Revenue reserve		(297)	(43)	(340)	(149)	-	(149)	(228)	-	(228)
Shareholders' funds		9,656	2,277	11,933	9,398	-	9,398	9,728	-	9,728
Net asset value (pence per share)	4	94.6	92.9	94.3	94.4	-	94.4	95.3	-	95.3

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CASH FLOW STATEMENT (UNAUDITED)

for the six months ended 30 June 2009

	Ordinary Shares £'000	C Shares £'000	Total shares £'000
Net cash outflow from operating activities	(120)	(48)	(168)
Capital expenditure			
Purchase of qualifying investments	(1,500)	-	(1,500)
Net cash outflow from capital expenditure	(1,500)	-	(1,500)
Management of liquid resources			
Purchase of non-qualifying investments	(3,478)	(2,249)	(5,727)
Disposal of non-qualifying investments	5,049	-	5,049
Net cash inflow/(outflow) from liquid resources	1,571	(2,249)	(678)
Financing			
Issue of C Shares	-	2,429	2,429
Expenses of the issue of C Shares	-	(107)	(107)
Net cash inflow from financing	-	2,322	2,322
(Decrease)/increase in cash	(49)	25	(24)

Reconciliation of Loss Before Taxation to Net Cash Flow from Operating Activities

	£'000	£'000	£'000
Loss on ordinary activities before tax	(72)	(45)	(117)
Increase in fair value of investments held	(44)	(3)	(47)
Increase in receivables	(4)	(12)	(16)
Increase in payables	-	12	12
Net cash outflow from operating activities	(120)	(48)	(168)

Reconciliation of Net Cash Flow to Movement in Net Funds

	£'000	£'000	£'000
Opening cash balances	107	-	107
Net cash (outflow)/inflow	(49)	25	(24)
Closing cash balances	58	25	83

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CASH FLOW STATEMENT (AUDITED)

for the period ended 30 June 2008

	Ordinary Shares £'000	C Shares £'000	Total shares £'000
Net cash outflow from operating activities	(388)	-	(388)
Management of liquid resources			
Purchase of non-qualifying investments	(8,716)	-	(8,716)
Disposal of non-qualifying investments	-	-	-
Net cash outflow from liquid resources	(8,716)	-	(8,716)
Financing			
Issue of redeemable preference shares	50	-	50
Repurchase of redeemable preference shares	(50)	-	(50)
Issue of Ordinary Shares	9,930	-	9,930
Expenses of the issue of Ordinary Shares	(437)	-	(437)
Net cash inflow from financing	9,493	-	9,493
Increase in cash	389	-	389
Reconciliation of Loss Before Taxation to Net Cash Flow from Operating Activities			
	£'000	£'000	£'000
Loss on ordinary activities before tax	(95)	-	(95)
Increase in fair value of investments held	(60)	-	(60)
Increase in receivables	(260)	-	(260)
Increase in payables	27	-	27
Net cash outflow from operating activities	(388)	-	(388)
Reconciliation of Net Cash Flow to Movement in Net Funds			
	£'000	£'000	£'000
Opening cash balances	-	-	-
Net cash inflow	389	-	389
Closing cash balances	389	-	389

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CASH FLOW STATEMENT (AUDITED)

for the period ended 31 December 2008

	Ordinary Shares £'000	C Shares £'000	Total shares £'000
Net cash outflow from operating activities	(166)	-	(166)
Capital expenditure			
Purchase of qualifying investments	(273)	-	(273)
Net cash outflow from capital expenditure	(273)	-	(273)
Management of liquid resources			
Purchase of non-qualifying investments	(10,400)	-	(10,400)
Disposal of non-qualifying investments	1,213	-	1,213
Net cash outflow from liquid resources	(9,187)	-	(9,187)
Financing			
Issue of redeemable preference shares	50	-	50
Repurchase of redeemable preference shares	(50)	-	(50)
Issue of Ordinary Shares	10,181	-	10,181
Expenses of the issue of Ordinary Shares	(448)	-	(448)
Net cash inflow from financing	9,733	-	9,733
Increase in cash	107	-	107
Reconciliation of Loss Before Taxation to Net Cash Flow from Operating Activities			
	£'000	£'000	£'000
Loss on ordinary activities before tax	(5)	-	(5)
Gains on investments	(24)	-	(24)
Increase in fair value of investments held	(157)	-	(157)
Increase in receivables	(7)	-	(7)
Increase in payables	27	-	27
Net cash outflow from operating activities	(166)	-	(166)
Reconciliation of Net Cash Flow to Movement in Net Funds			
	£'000	£'000	£'000
Opening cash balances	-	-	-
Net cash inflow	107	-	107
Closing cash balances	107	-	107

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

for the six months ended 30 June 2009

1. Accounting Policies

(a) Basis of Accounting

The financial statements for the Reporting Period have been prepared in compliance with UK Generally Accepted Accounting Practice, and with the Statement of Recommended Practice (the SORP) entitled "Financial Statements of Investment Trust Companies" which was issued in January 2003 and revised in December 2005.

These financial statements have been drawn up adopting the accounting policies set out in the statutory accounts for the period 10 October 2007 to 31 December 2008, with the exception of the accounting policy below on Ordinary Shares and C Shares.

(b) Valuation of Investments

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. As set out in the prospectus (published in connection with the offer) all investments are designated at fair value.

Investee Companies

Unquoted investments including equity and loan investments are stated at fair value in accordance with the International Private Equity and Venture Capital Guidelines and Financial Reporting Standard 26 "Financial Instruments: Recognition and Measurement" (FRS 26). They are designated at fair value through profit and loss in accordance with FRS 26.

The guidelines set out six permissible valuation methodologies, of these the two methodologies most applicable to the Company's investments are:

1. Price of recent investment. Where the investment being valued was made recently, its cost will generally provide a good indication of value. It is generally considered that this would only apply for a limited period, in practice a period of up to a year is often applied as the long stop date for such a valuation.
2. Discounted cash flows/earnings of the underlying business, calculating the net present value of expected future cashflows of the investee companies. In relation to the Company's investments, anticipating future cashflows in excess of the guaranteed amounts would clearly require highly subjective judgements to be made in the early stage of each investment and therefore would not be an appropriate methodology to apply in the early stage of the investment.

The adopted approach fair values the investments upon initial recognition at the "price of recent investment" (i.e. cost) in their first year of investment. Subsequently, the portfolio of investments is fair valued on the discounted cash flow/earnings basis using the latest available information.

Open Ended Investment Companies

The Company's non qualifying investments in interest bearing money market open ended investment companies (OEICs) are valued at fair value, this is bid price. They have been designated at fair value through profit and loss for the purposes of FRS 26.

Gains and losses arising from changes in fair value of qualifying and non-qualifying investments are recognised as part of the capital return within the income statement and allocated to the realised or unrealised capital reserve as appropriate. Transaction costs attributable to the acquisition or disposal of investments are charged to capital within the income statement.

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(c) Investment Income

Interest income is recognised in the income statement as it accrues.

(d) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to the revenue account within the income statement except that:

- expenses which are incidental to the acquisition or disposal of an investment are charged to capital in the income statement as incurred; and
- expenses are split and presented partly as capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated.

(e) Ordinary Shares and C Shares

The company has two classes of shares; Ordinary Shares and C Shares. Each share class has a separate pool of income and expenses as well as assets and liabilities attributable to it. Ordinary Shares and C Shares rank pari passu with each other in terms of voting and other rights.

2. Basic and Diluted Return per Share

The calculation of basic return per Ordinary Share is based on the return on ordinary activities after tax for the period and on a weighted average of 10,205,011 Ordinary Shares in issue for the six months ended 30 June 2009 (31 December 2008: 6,085,827; 30 June 2008: 3,231,219). The return per C Share activities after tax for the period has been calculated on a weighted average of 823,205 C Shares in issue for the six months ended 30 June 2009 (31 December 2008: Nil; 30 June 2008: Nil)

There are no dilutive potential Ordinary Shares or C Shares, including convertible instruments, options or contingent share agreements in issue for the Company. The basic return per share is therefore the same as the diluted return per share.

3. Non-Qualifying Investments

In order to safeguard the capital available for investment in VCT qualifying investments and balance this with the need to provide good returns to investors, available funds from the net proceeds are invested in appropriate securities (money market securities and cash funds) until required for Qualifying Investment purposes.

4. Net Asset Value per Share

The net asset value per Ordinary Share has been calculated based on 10,205,011 Ordinary Shares being the number of Ordinary Shares in issue as at 30 June 2009 (31 December 2008: 10,205,011; 30 June 2008: 9,953,532).

The net asset value per C Share has been calculated based on 2,451,855 C Shares being the number of C Shares in issue as at 30 June 2009 (31 December 2008: Nil; 30 June 2008: Nil).

5. Related Party Transactions

The Company has appointed Ingenious Media Investments Limited, a company of which Patrick McKenna is a director, to be its promoter. Ingenious Media Investments Limited is a wholly owned subsidiary within the Ingenious Media Holdings plc group of companies, which is controlled by Patrick McKenna.

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The Company has appointed Ingenious Ventures, a trading name of Ingenious Asset Management Limited, a company of which Patrick McKenna is a director, to be its Manager. Ingenious Asset Management Limited is a wholly owned subsidiary within the Ingenious Media Holdings plc group of companies, which is controlled by Patrick McKenna.

The funds invested in OEICs are also managed by Ingenious Asset Management Limited.

During the year the Company has carried out a number of transactions with the above-mentioned related parties in the normal course of the business and on an arm's length basis:

Entity	30 June 2009	30 June 2008	31 December 2008	30 June 2009	30 June 2008	31 December 2008
	Income/ (Expenditure) £'000	Income/ (Expenditure) £'000	Income/ (Expenditure) £'000	Amounts due £'000	Amounts due £'000	Amounts due £'000
<i>Ingenious Asset Management Limited</i>						
- Investment management fee	(95)	(44)	(128)	(10)	-	-
- Administration fee	(18)	(5)	(14)	-	-	-
- Irrecoverable VAT	(9)	-	-	(9)	-	-
- VAT reclaimed on Management and Administration fee	-	-	7	-	-	-
<i>Ingenious Media Investments Limited</i>						
- Arrangement fee	(133)	(109)	(560)	-	(3)	-

Further information regarding related party transactions is given below:

Ingenious Media Consulting Limited, a company of which Patrick McKenna was a director until 1 June 2009, has entered into consultancy agreements with each of the Company's investee companies to provide management services. For the provision of such services, consulting fees totalling £29,237 excluding VAT (31 December 2008: Nil; 30 June 2008: Nil), have been invoiced for the period, £8,333 of which remains outstanding as at 30 June 2009 (31 December 2008: Nil; 30 June 2008: Nil).

Digital Rights Group Limited, which holds 49.9% of the equity of DRG Media Assets Limited, is a subsidiary of Ingenious Media Active Capital Limited (IMAC), a company of which Patrick McKenna is a director. The Company has invested £1,000,000 in DRG Media Assets Limited.

Whizz Kid Entertainment Limited which holds 49.9% of the equity of Dance Floor Limited is a subsidiary of IMAC, a company of which Patrick McKenna is a director. The Company has invested £500,000 in Dance Floor Limited.

Patrick McKenna is a director of The Young Vic (a registered charity) which holds 0.2% of the equity in each of the investee companies.

6. The unaudited half-yearly financial report for the period ended 30 June 2009 does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and has not been delivered to the Registrar of Companies.
7. Copies of the half-yearly financial report are being sent or made available electronically to all shareholders. Further copies can be downloaded from the Company's website: www.ingeniousvcts.co.uk.

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