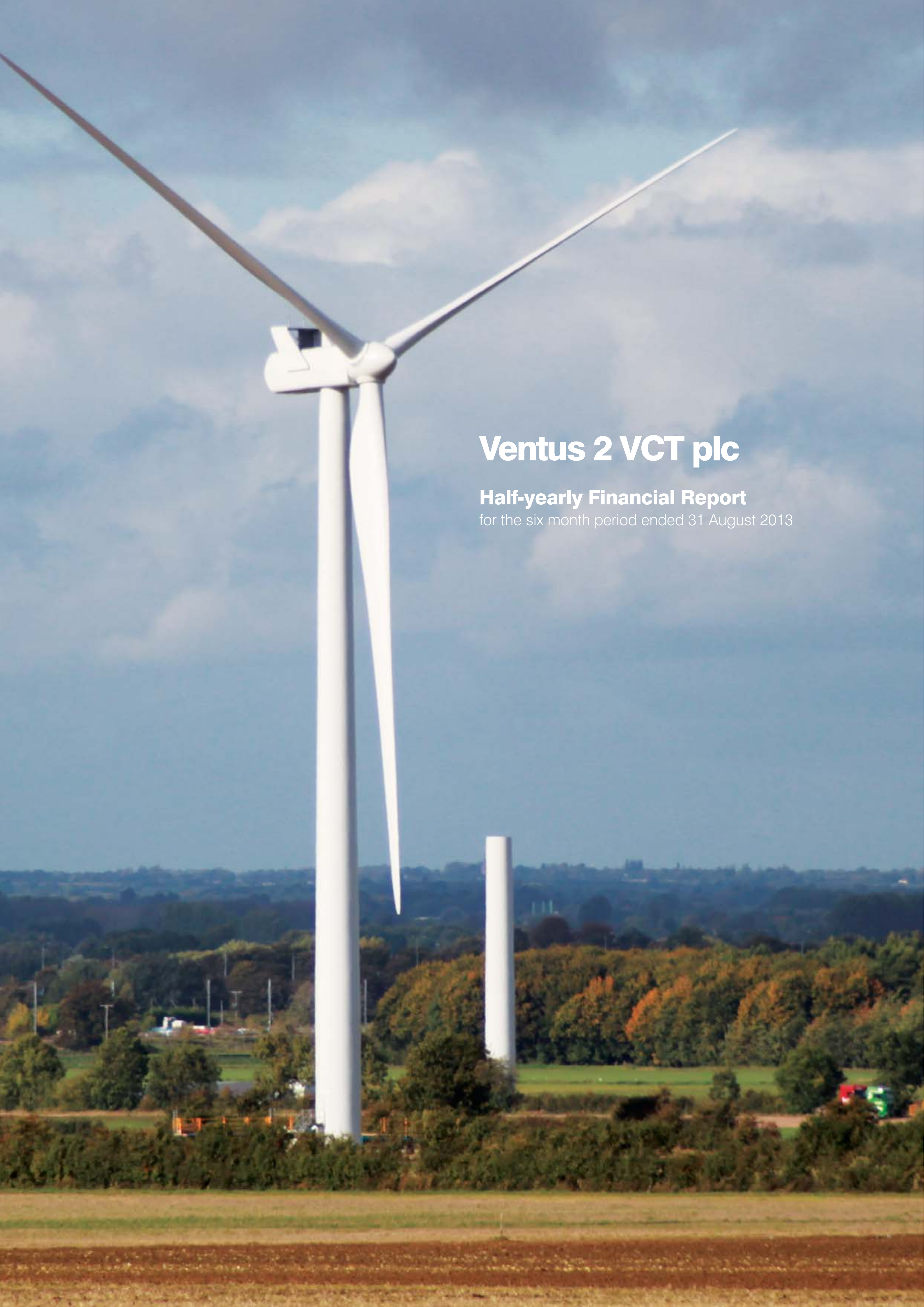

Ventus 2 VCT plc

Half-yearly Financial Report

for the six month period ended 31 August 2013

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Ventus 2 VCT plc invests in companies that develop, construct and operate renewable energy projects.

Registered No: 5667210

Cover: Biggleswade Wind Farm in Bedfordshire (photographer: Eddy Hamilton).

I am pleased to present the financial report of Ventus 2 VCT plc (the "Company") for the six month period ended 31 August 2013.

The period has been characterised by stability in terms of net asset value and dividends. The Investment Manager, Temporis Capital LLP, has continued its successful management of the portfolio with a focus on delivering predictable dividends to shareholders.

The ordinary share fund that portfolio which includes three companies which own operational wind farms, one company operating a small hydro scheme and one company operating landfill gas generators. The ordinary share fund has invested in four companies that are constructing wind farms which are expected to have been built and to be generating cash yields for the company next year.

The "C" share fund's portfolio now includes three companies which own operating wind farms, four companies each with a wind farm in construction and two other companies in the development stage of wind farm projects.

The Directors have previously stated their intention to pay a minimum dividend of 3.5p per ordinary share per annum for the years ending 28 February 2013, 28 February 2014 and 28 February 2015, with a realistic target range in the medium term beyond 28 February 2015 of 4p to 6p per ordinary share per annum. With respect to the "C" shares, the Directors expect to be able to pay a minimum dividend of 5p per "C" share per annum for the year ending 28 February 2014, with a realistic target range in the medium term beyond 28 February 2014 of 6p to 8p per "C" share per annum. It should be stressed that these are intentions only, and no forecasts are intended or should be inferred.

Net Asset Value, Results and Dividend – Ordinary Shares

At 31 August 2013, the net asset value ("NAV") of the ordinary share fund of the Company attributable to equity shareholders stood at £17,460,000 or 71.5p per ordinary share

The revenue profit attributable to ordinary shareholders for the six month period ended 31 August 2013 was £342,000 or 1.40p per ordinary share. The capital gain attributable to ordinary shareholders for the period was £28,000 or 0.12p per ordinary share, resulting in a net gain to ordinary shareholders for the period of £370,000 or 1.52p per ordinary share (six month period ended 31 August 2012: net gain of £3,467,000 or 14.18p per ordinary share; year ended 28 February 2013: net gain of £4,112,000 or 16.83p per ordinary share).

The value of investments held by the Company's ordinary share fund at 31 August 2013 was £15,825,000 compared to £15,831,000 at 28 February 2013. The Investment Manager's Report gives details of investments made during the period together with information about the valuation of all investee company holdings within the portfolio.

The Company has declared an interim dividend of 1.75p per ordinary share which will be paid on 15 January 2014 to all ordinary shareholders on the register as at the close of business on 13 December 2013.

Net Asset Value, Results and Dividend – "C" Shares

At the period end, the net asset value per "C" share of the Company stood at £12,123,000 or 107.0p per "C" share. The revenue profit attributable to "C" shareholders for the period was £130,000 or 1.15p per "C" share. The capital gain attributable to "C" shareholders for the period was £103,000 or 0.91p per "C" share, resulting in a net profit attributable to "C" shareholders for the six month period ended 31 August 2013 of £233,000 or 2.06p per "C" share (six month period ended 31 August 2012: net profit of £1,533,000 or 13.54p per "C" share; year ended 28 February 2013: net profit of £1,928,000 or 17.02p per "C" share).

The value of investments held at 31 August 2013 by the "C" share fund was £11,038,000 compared to £10,743,000 at 28 February 2013.

The Company has declared an interim dividend of 2.5p per "C" share which will be paid on 15 January 2014 to all "C" shareholders on the register as at the close of business on 13 December 2013.

VCT Qualifying Status

The Company retains PricewaterhouseCoopers LLP to review its compliance with VCT regulations. The Directors are satisfied that the Company has continued to fulfil the conditions for maintaining VCT status.

Key Performance Indicators

For the six months ended 31 August 2013	Ordinary Shares £000	Ordinary Shares Pence per share[1]	"C" Shares £000	"C" Shares Pence per share[1]	Total £000
Revenue profit attributable to equity shareholders	342	1.40	130	1.15	472
Capital profit attributable to equity shareholders	28	0.12	103	0.91	131
Net gain attributable to equity shareholders	370	1.52	233	2.06	603
Dividends paid during the year	(427)	(1.75)	(203)	(1.80)	(630)
Total movement in equity shareholders' funds	(57)	(0.23)	30	0.26	(27)
		%		%	%
On-going charges ratio[2]		3.89%		3.39%	3.69%

As at 28 February 2013	Ordinary Shares £000	Ordinary Shares Pence per share[1]	"C" Shares £000	"C" Shares Pence per share[1]	Total £000
Net asset value[3]	17,460	71.5	12,123	107.0	29,583
Total shareholder return[4]	20,428	88.2	12,688	112.0	33,116

1 The "per share" value is determined in respect of the weighted average number of shares in issue during the period, except in respect of the dividends paid in the period, which is determined on the basis of the number of shares eligible to receive dividends at the time the dividends were paid.

2 The on-going charges ratio represents the Company's total operating expenditure during the period (excluding investment costs) as a percentage of the net asset value of the Company at the period end.

Total annual running costs are in aggregate capped at 3.6% of NAV (excluding the Investment Manager's performance fee, any irrecoverable VAT and investment costs) with the excess being borne by the Investment Manager. As at 31 August 2013 the annual running costs were 3.59% of NAV.

3 The "per share" value is determined in respect of the number of shares in issue at the period end, except in respect of the dividends paid, which is determined on the basis of the number of shares eligible to receive dividends at the time the dividends were paid.

4 The total shareholder return represents the net asset value at period end plus the cumulative dividends paid since incorporation.

The Company's Investment Manager, Temporis Capital LLP, continues to be actively engaged in managing the portfolio of existing investments and in identifying and negotiating potential investment opportunities to invest the share capital that has been raised. The investments made constitute the important events of the period.

The performance of the Company is reviewed in the Investment Manager's Report, including the Company's compliance with HM Revenue & Customs ("HMRC") Venture Capital Trust ("VCT") regulations. The Company's prospects are considered in the UK Market Outlook section of the Investment Manager's Report.

Alan Moore
Chairman

28 October 2013

Under the Financial Conduct Authority's Disclosure and Transparency Rules, the Directors are required to identify those material risks to which the Company is exposed and take appropriate steps to mitigate those risks. Other than the inherent risks associated with investment activities, which are discussed in the Investment Manager's Report, the risks described below are those which the Directors consider to be material. The Directors do not expect that the risks and uncertainties presented will change significantly over the current financial year.

> Failure to meet the investment requirements for compliance with HMRC VCT regulations
>
> *The Board mitigates this risk by regularly reviewing investment management activity with appropriately qualified advisers and by obtaining pre-approval from HMRC for each qualifying investment.*

> Inadequate control environment at service providers
>
> *The Board mitigates this risk by only appointing service providers of a high standing under agreements that set out their responsibilities and by obtaining assurances from them that all exceptions have been reported to the Board. In addition, the Board has appointed an independent internal auditor, Roffe Swayne, to report directly to the Board in respect of the Company's internal controls undertaken by the Investment Manager.*

> Non-compliance with the Listing Rules of the Financial Conduct Authority, Companies Act legislation and other applicable regulations
>
> *The Board mitigates this risk by employing external advisers fully conversant with applicable statutory and regulatory requirements who report regularly to the Board on the Company's compliance.*

> Reliance on the UK Government's continued support for the renewable energy sector
>
> *The future level of Government-mandated support for renewables has important implications for the industry and could impact the value of investments the Company has made in companies developing renewable projects. However, the Directors believe that any future reductions in renewable energy tariffs should not impact any existing investments in companies operating renewable energy assets, as the UK Government has a consistent history of grandfathering financial support mechanisms for existing projects.*

GOING CONCERN

The Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the accounts. The Company's major cash flows are within the Company's control (namely investments and dividends) or are reasonably predictable (namely the operating expenses). The Company is able to forecast cash inflows comprising proceeds from investments to a reasonable degree. Having reviewed a cash flow forecast for the next 18 months, the Board has a reasonable expectation that the Company is able to continue in operational existence for a period of at least 12 months from the date of this report.

RESPONSIBILITY STATEMENT

The Directors acknowledge responsibility for the interim results and approve this half-yearly report. The Directors confirm that to the best of their knowledge:

(a) the condensed financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") *Interim Financial Reporting* and give a true and fair view of the assets, liabilities, financial position and the profit or loss of the Company as required by Disclosure and Transparency Rule ("DTR") 4.2.4R;

(b) the interim management report, included within the Chairman's Statement and Investment Manager's Report, includes a fair review of the information required by DTR 4.2.7R, being the important events of the first half of the year and the principal risks and uncertainties for the remaining six months of the year; and

(c) the financial statements include a fair review of related party transactions and changes thereto, as required by DTR 4.2.8R.

The Responsibility Statement has been approved by the Board.

Paul Thomas
Director

28 October 2013

In line with the strategic objectives set by the Board, the Investment Manager has continued to focus the Company's activities on wind and hydro investments generating stable long-term income with the objective of providing predictable dividends to shareholders.

Ordinary share portfolio

A summary of the ordinary share fund's investment valuations as at 31 August 2013 and gains and losses during the six month period ended 31 August 2013 is given below.

Ordinary Shares		Voting rights as at 31 August 2013 %	Investment value Shares as at 31 August 2013 £000	Investment value Loans as at 31 August 2013 £000	Investment value Total as at 31 August 2013 £000	Investment cost Shares as at 31 August 2013 £000	Investment cost Loans as at 31 August 2013 £000	Investment cost Total as at 31 August 2013 £000	Gain/(loss) in the six months to 31 August 2013 £000	Investment value Total as at 28 February 2013 £000	Investment cost Total as at 28 February 2013 £000
Operational wind											
Achairn Energy Limited*	Q	40.40%	2,435	1,356	3,791	1,226	1,289	2,515	39	3,752	2,515
A7 Lochhead Limited*	Q	20.00%	794	126	920	569	121	690	65	855	690
Greenfield Wind Farm Limited*	PQ	16.65%	1,482	1,414	2,896	666	1,332	1,998	77	2,819	1,998
Wind under construction											
Biggleswade Wind Farm Limited*	Q	3.50%	86	264	350	86	264	350	-	350	350
Eye Wind Power Limited*	Q	50.00%	1,597	203	1,800	1,479	203	1,682	-	2,152	2,034
Bernard Matthews Green Energy Weston Limited*	Q	50.00%	538	-	538	500	-	500	-	538	500
Bernard Matthews Green Energy Pickenham Limited*	Q	50.00%	536	-	536	500	-	500	-	536	500
Operational companies in the wind sector											
Broadview Energy Limited*	Q	2.22%	410	-	410	200	-	200	-	410	200
Firefly Energy Limited*	Q	50.00%	-	102	102	200	136	336	-	102	336
Operational landfill gas											
Renewable Power Systems (Dargan Road) Limited	Q	50.00%	595	1,270	1,865	780	1,120	1,900	(126)	1,991	1,900
Operational small hydro											
Osspower Limited		50.00%	2,163	51	2,214	300	55	355	149	2,065	355
Development and pre-planning											
Redeven Energy Limited*		50.00%	66	337	403	-	505	505	-	261	363
Realised investments											
Redimo LFG Limited*	Q	50.00%	-	-	-	1,000	-	1,000	-	-	1,000
PBM Power Limited		25.00%	-	-	-	574	-	574	-	-	574
Sandsfield Heat & Power Limited	Q	44.90%	-	-	-	1,796	1,000	2,796	-	-	2,796
The Small Hydro Company Limited		22.50%	-	-	-	115	534	649	-	-	649
Spurlens Rig Wind Limited*		0.00%	-	-	-	-	-	-	-	-	209
Olgrinmore Limited*		0.00%	-	-	-	-	-	-	-	-	68
Total			10,702	5,123	15,825	9,991	6,559	16,550	204	15,831	17,037

Q Investment complies with VCT regulations on qualifying holdings.
PQ Part of the investment complies with VCT regulations on qualifying holdings.
* A company in which Ventus VCT plc has also invested (or in which Ventus VCT plc had invested prior to the investment being realised). The Company and Ventus VCT plc are managed by Temporis Capital LLP.

Summary of Ordinary Share Fund Investments

Details of the valuations of the investments held by the ordinary share fund are shown in the table above.

OPERATIONAL WIND

Each of the following investee companies owns and operates a single wind farm:

	Wind farm capacity (megawatts)	Operational since	Location
Achairn Energy Limited	6.0	May 2009	Caithness, Scotland
A7 Lochhead Limited	6.0	June 2009	Lanarkshire, Scotland
Greenfield Wind Farm Limited	12.3	March 2011	Lanarkshire, Scotland

The Company's investments in the above companies are valued using discounted cash flow models. The values in each of the above three companies increased during the six month period ended 31 August 2013, primarily due to the underlying project debt decreasing in each company.

Set out below is a brief summary of the performance of the investee companies operating wind farms. All the companies operating wind farms experienced good availability during the six month period ended 31 August 2013.

Achairn Energy Limited

The electricity production of Achairn Energy Limited during the six month period ended 31 August 2013 was 91% of budget. The Company received dividends and mezzanine interest cash payments totalling £97,000 from Achairn Energy Limited in the six month period ended 31 August 2013, representing a 3.9% cash yield on the cost of investment. In addition to dividend and mezzanine interest income, the Company recognised a valuation gain of £39,000 on its investment in Achairn Energy Limited in the six month period ended 31 August 2013.

A7 Lochhead Limited

The electricity production of A7 Lochhead Limited during the six month period ended 31 August 2013 was 100% of budget. The Company received dividends and mezzanine interest cash payments totalling £49,000 from A7 Lochhead Limited in the six month period ended 31 August 2013, representing a 7.1% cash yield on the cost of investment. In addition to dividend and mezzanine interest income, the Company recognised a valuation gain of £65,000 on its investment in A7 Lochhead Limited in the six month period ended 31 August 2013.

Greenfield Wind Farm Limited

The electricity production of Greenfield Wind Farm Limited during the six month period ended 31 August 2013 was 98% of budget. The Company's ordinary share fund received dividends and mezzanine interest cash payments totalling £132,000 from Greenfield Wind Farm Limited in the six month period ended 31 August 2013, representing a 6.6% cash yield during the six-month period on the cost of the investment. In addition to dividend and mezzanine interest income, the Company's ordinary share fund recognised a valuation gain of £77,000 on its investment in Greenfield Wind Farm Limited during the six month period.

The Company's "C" share fund also holds an investment in Greenfield Wind Farm Limited as discussed below.

WIND UNDER CONSTRUCTION

Biggleswade Wind Farm Limited

Biggleswade Wind Farm Limited is constructing a 20 megawatt wind farm in Langford, central Bedfordshire. The wind farm will operate ten Vestas V-90 turbines. The construction of the Biggleswade wind farm is currently on time and on budget and is scheduled to be commissioned in December 2013.

The Company's "C" share fund also holds as investment in Biggleswade Wind Farm Limited as discussed below.

Eye Wind Power Limited

Eye Wind Power Limited is constructing a 6.8 megawatt wind farm on Eye Airfield near Eye, Suffolk. The wind farm will operate two REpower 3.4M turbines. During the six month period ended 31 August 2013, the capital of Eye Wind Power Limited has been restructured, with the Company's ordinary share fund converting £847,000 of its mezzanine loans to ordinary shares and with Eye Wind Power Limited buying back £352,000 of ordinary shares held by the Company. The equity ownership in Eye Wind Power Limited of the Company's ordinary share fund remains at 50%. The construction of the Eye Airfield wind farm is currently on time and on budget and is scheduled to be commissioned in January 2014.

The Company's "C" share fund also holds an investment in Eye Wind Power Limited as discussed below.

Bernard Matthews Green Energy Weston Limited

Bernard Matthews Green Energy Weston Limited, in partnership with Weston Airfield Investments Limited (in which the Company's "C" share fund holds an investment, as discussed below), is constructing a 4 megawatt wind farm at the Weston Airfield, 15 kilometres northwest of Norwich, Norfolk. The wind farm will operate two Vestas V-100 turbines. Construction commenced in August 2013, and the wind farm is scheduled to be operational in February 2014.

Bernard Matthews Green Energy Pickenham Limited

Bernard Matthews Green Energy Pickenham Limited, in partnership with North Pickenham Energy Limited (in which the Company's "C" share fund holds an investment, as discussed below), is constructing a 4 megawatt wind farm at the North Pickenham Airfield, 35 kilometres west of Norwich, Norfolk. The wind farm will operate two Vestas V-100 turbines. Construction commenced in August 2013, and the wind farm is scheduled to be operational in February 2014.

OPERATIONAL COMPANIES IN THE WIND SECTOR

Broadview Energy Limited

Broadview Energy Limited is an independent renewable energy company that develops, constructs and operates wind farms throughout the UK. In addition to substantial cash reserves, Broadview has a development portfolio comprised of one project of three turbines (6 megawatts) in construction, four projects in the planning process (totalling 16 turbines and 32 to 48 megawatts), one project in pre-planning and several other projects at earlier stages of the development process.

The Company's holding of ordinary shares in Broadview Energy Limited has been valued based on the price of recent investment reviewed for impairment and is supported by the cash in the company and the Investment Manager's estimate of the market value of the company's consented wind energy projects and the development pipeline. The valuation as at 31 August 2013 is unchanged from the valuation at 28 February 2013.

Firefly Energy Limited

Firefly Energy Limited is the parent company of a group of trading subsidiaries that have entered into long term power purchase agreements with customers for 41.7 megawatts of generating capacity across five wind farm developments. The five wind farm projects are fully operational and generating revenues. Each of the five power purchase agreements expires on 31 March 2016. Firefly Energy Limited earns a margin on the five long-term power purchase agreements. The Company received a loan interest cash payment of £6,000 from Firefly Energy Limited in the six month period ended 31 August 2013, representing a 1.8% cash yield during the six-month period on the cost of the investment.

The Company has a loan investment in Firefly Energy Limited which had a principal amount outstanding at 31 August 2013 of £136,000 and which accrues interest at 9% per annum. The loan is valued in the Company's accounts based on the discounted projected future cash flows from the five power purchase agreement on which the company earns a spread, net of projected administration costs. As at 31 August 2013, the value of the loan was £102,000, which is unchanged from the value as at 28 February 2013. The loan, as valued, is projected to be paid off, with interest, by the end of 2016. The Company also holds 50% of the ordinary shares of Firefly Energy Limited (cost of £200,000) which was written down to nil value in a previous period.

OPERATIONAL LANDFILL GAS

Renewable Power Systems (Dargan Road) Limited

Renewable Power Systems (Dargan Road) Limited operates a landfill gas electricity generation site in Northern Ireland. The site performed in line with expectations during the six month period ended 31 August 2013 and disposed of the second of its five generators as the volume of gas at the site reduced. The disposal of the generator resulted in a significant cash inflow for the investee company. The Company received dividends and loan interest payments totalling £197,000 from Renewable Power Systems (Dargan Road) Limited in the six month period ended 31 August 2013, representing a 10.4% cash yield on the cost of the investment.

The investment in Renewable Power Systems (Dargan Road) Limited is valued by applying a discount rate to the revenues the Company expects to receive from the investee company. The revenue streams are finite and so, all other things being equal, this will mean that the holding value will fall over time as the projected revenues are realised and paid over to the Company. As such, the value of the Company's investment in Renewable Power Systems (Dargan Road) Limited decreased in the six month period ended 31 August 2013 and a realised loss on the investment of £126,000 was recognised during the period.

OPERATIONAL SMALL HYDRO

Osspower Limited

The Company holds 50% of the ordinary shares of Osspower Limited, which owns and operates a 1.99 megawatt hydro project at Allt Fionn Ghlinne in Scotland. The electricity production of the Allt Fionn Ghlinne hydro project during the six month period ended 31 August 2013 was 94% of budget. The Company did not receive dividends from Osspower Limited in the six month period ended 31 August 2013. The value of the Company's investment in Osspower Limited increased by £149,000 during the six month period ended 31 August 2013, primarily as a result of a reduction in the discount factor applied in the valuation analysis to reflect the risk profile of a hydro project with a successful operating history.

Osspower Limited has consent for a further three small hydro projects on the same estate as the Allt Fionn Ghlinne project. The Investment Manager is working with the management of Osspower Limited to develop the appropriate strategy for financing the construction of those three projects.

DEVELOPMENT AND PRE-PLANNING

Redeven Energy Limited

Through a development funding agreement entered into by Redeven Energy Limited, the Company, jointly with Ventus VCT plc, holds investment rights in a company intending to develop and operate the Holton Airfield wind farm in East Anglia. The Holton Airfield wind farm is a consented 10 megawatt wind farm and has secured a grid connection. Discussions with potential lenders have commenced, and the project will be ready for the commencement of construction early in 2014.

During the six month period ended 31 August 2013, the Company invested a further £142,000 in Redeven Energy Limited in the form of mezzanine debt, taking the Company's cost of the investment to £505,000.

INVESTMENTS HELD AS REALISED LOSSES

Redimo LFG Limited

Redimo LFG Limited operates four landfill gas electricity generation sites in the north of England. Redimo LFG Limited is not paying dividends to the Company and has been held in the accounts at a nil valuation since late 2010. Given the senior debt commitments of the Redimo LFG Limited's subsidiaries, there is no possibility that the Company will recover any part of its investment in Redimo LFG Limited. Therefore, the loss in value in respect of this investment is treated as a realised loss.

PBM Power Limited and Sandsfield Heat & Power Limited

PBM Power Limited and Sandsfield Heat & Power Limited are companies that constructed biomass power plants fired with waste wood. The plants run by the companies experienced severe operating difficulties. The two investments were written down to nil value in previous accounting periods. Sandsfield Heat & Power Limited is currently in administration and is expected to go into liquidation in due course. PBM Power Limited was placed into liquidation on 15 October 2013. As there is no possibility that the Company will recover any part of its investment in PBM Power Limited or Sandsfield Heat & Power Limited, the losses in respect of these investment are treated as realised losses. PBM Power Limited is not considered to be a qualifying holding.

The Small Hydro Company Limited

The Small Hydro Company Limited, a developer of hydroelectric projects, obtained planning consent for five low-head run-of-river small hydroelectric projects in England which were subsequently determined to be uneconomic to build out. The investment was written down to nil value in a previous accounting period. The Small Hydro Company Limited is in process of members' voluntary liquidation, which is expected to be concluded before the end of 2013. As there is no possibility that the Company will recover any part of its investment in The Small Hydro Company Limited, the loss in respect of this investment is treated as a realised loss.

"C" share portfolio

A summary of the "C" share fund's investment valuations as at 31 August 2013 and gains during the six month period ended 31 August 2013 is given below.

"C" Shares			Investment value			Investment cost					
		Voting rights as at 31 August 2013 %	Shares as at 31 August 2013 £000	Loans as at 31 August 2013 £000	Total as at 31 August 2013 £000	Shares as at 31 August 2013 £000	Loans as at 31 August 2013 £000	Total as at 31 August 2013 £000	Gain in the six month period to 31 August 2013 £000	Investment value Total as at 28 February 2013 £000	Investment cost Total as at 28 February 2013 £000
Operational wind											
Greenfield Wind Farm Limited*	PQ	12.50%	1,113	1,061	2,174	500	1,000	1,500	58	2,116	1,500
White Mill Windfarm Limited*	PQ	25.00%	2,334	403	2,737	1,000	381	1,381	125	2,612	1,381
AD Wind Farmers Limited*	Q	50.00%	1,232	-	1,232	1,000	-	1,000	5	1,227	1,000
Wind under construction											
Biggleswade Wind Farm Limited*	Q	21.50%	527	1,623	2,150	527	1,623	2,150	-	2,150	2,150
Eye Wind Power Limited*	Q	0.00%	-	500	500	-	500	500	-	400	400
Weston Airfield Investments Limited*	Q	50.00%	1,000	-	1,000	1,000	-	1,000	-	1,000	1,000
North Pickenham Energy Limited Limited*	Q	50.00%	1,000	-	1,000	1,000	-	1,000	-	1,000	1,000
Development and pre-planning											
Iceni Renewables Limited*		50.00%	200	18	218	400	18	418	-	218	418
Blawearie Wind Limited*		50.00%	27	-	27	27	-	27	-	20	20
Total			7,433	3,605	11,038	5,454	3,522	8,976	188	10,743	8,869

Q Investment complies with VCT regulations on qualifying holdings.
PQ Part of the investment complies with VCT regulations on qualifying holdings.
* A company in which Ventus VCT plc has also invested. The Company and Ventus VCT plc are both managed by Temporis Capital LLP.

Summary of "C" Share Fund Investments

Details of the valuations of the investments held by the "C" share fund are shown in the table above. A discussion of each investment follows.

OPERATIONAL WIND

Each of the following investee companies owns and operates a single wind farm (or, in the case of AD Wind Farmers Limited, owns an interest in a limited liability partnership that owns and operates a single wind farm):

	Wind farm capacity (megawatts)	Operational since	Location
Greenfield Wind Farm Limited	12.3	March 2011	Lanarkshire, Scotland
White Mill Windfarm Limited	14.35	August 2012	Cambridgeshire
AD Wind Farmers Limited	10.2	December 2012	Argyll and Bute, Scotland

The Company's investments in the above companies are valued using discounted cash flow models. The values in each of the above three companies increased during the six month period ended 31 August 2013, primarily due to the underlying project debt decreasing in each company.

Set out below is a brief summary of the performance of the investee companies operating wind farms. All the companies operating wind farms experienced good availability during the six month period ended 31 August 2013.

Greenfield Wind Farm Limited

The electricity production of Greenfield Wind Farm Limited during the six month period ended 31 August 2013 was 98% of budget. The Company's "C" share fund received dividends and mezzanine interest cash payments totalling £100,000 from Greenfield Wind Farm Limited in the six month period ended 31 August 2013, representing a 6.6% cash yield during the six-month period on the cost of the investment. In addition to dividend and mezzanine interest, the Company's "C" share fund recognised a valuation gain of £58,000 on its investment in

Greenfield Wind Farm Limited during the six month period.

The Company's ordinary share fund also holds as investment in Greenfield Wind Farm Limited as discussed above.

White Mill Windfarm Limited

The electricity production of White Mill Windfarm Limited during the six month period ended 31 August 2013 was 95% of budget. The Company received no cash income from White Mill Windfarm Limited in the six month period ended 31 August 2013. The Company recognised a valuation gain of £125,000 on its investment in White Mill Wind Farm Limited during the six month period.

AD Wind Farmers Limited

AD Wind Farmers Limited is an investor in Allt Dearg Wind Farmers LLP. The electricity production of Allt Dearg Wind Farmers LLP during the six month period ended 31 August 2013 was 107% of budget. The Company received no cash income from AD Wind Farmers Limited in the six month period ended 31 August 2013. The Company recognised a valuation gain of £5,000 on its investment in AD Wind Farmers Limited during the six month period.

WIND UNDER CONSTRUCTION

Biggleswade Wind Farm Limited

Biggleswade Wind Farm Limited is constructing a 20 megawatt wind farm in Langford, central Bedfordshire. The wind farm will operate ten Vestas V-90 turbines. The construction of the Biggleswade wind farm is currently on time and on budget and is scheduled to be commissioned in December 2013.

The Company's ordinary share fund also holds as investment in Biggleswade Wind Farm Limited as discussed above.

Eye Wind Power Limited

Eye Wind Power Limited is constructing a 6.8 megawatt wind farm on Eye Airfield near Eye, Suffolk. The wind farm will operate two REpower 3.4M turbines. During the six month period ended 31 August 2013, the Company's "C" share fund invested a further £100,000 in Eye Wind Power Limited, taking the cost of the investment for the Company's "C" share fund to £500,000. The construction of the Eye Airfield wind farm is currently on time and on budget and is scheduled to be commissioned in January 2014.

The Company's ordinary share fund also holds as investment in Eye Wind Power Limited as discussed above.

Weston Airfield Investments Limited

Weston Airfield Investments Limited, in partnership with Bernard Matthews Green Energy Weston Limited (in which the Company's ordinary share fund holds an investment, as discussed above), is constructing a 4 megawatt wind farm at the Weston Airfield, 15 kilometres northwest of Norwich, Norfolk. The wind farm will operate two Vestas V-100 turbines. Construction commenced in August 2013, and the wind farm is scheduled to be operational in February 2014.

North Pickenham Energy Limited

North Pickenham Energy Limited, in partnership with Bernard Matthews Green Energy Pickenham Limited (in which the Company's ordinary share fund holds an investment, as discussed above), is constructing a 4 megawatt wind farm at the North Pickenham Airfield, 35 kilometres west of Norwich, Norfolk. The wind farm will operate two Vestas V-100 turbines. Construction commenced in August 2013, and the wind farm is scheduled to be operational in February 2014.

DEVELOPMENT AND PRE-PLANNING

Iceni Renewables Limited

Iceni Renewables Limited is a company developing two wind energy projects in Scotland. The first project, Craigannet, is a six-turbine project which was submitted for planning in January 2012, appealed for non-determination in August 2012 and refused by the Scottish Government in November 2012. The second site, Merkins, was submitted for planning in January 2012 and turned down by planning committee on 23 October 2013. As a result of the determination in respect of Merkins, there may be a decrease in the valuation of the investment from that at which it was held at 31 August 2013. However, as the decision notice has yet to be published, the impact on the value of the investment cannot yet be determined. In any case, any change in the value of the investment resulting from this planning decision will not be material in the context of the "C" share fund's NAV. The Company is in consultations with the development partner on the two projects regarding the potential for re-submission of the planning applications or appeal of the planning decisions.

Blawearie Wind Limited

Blawearie Wind Limited is developing a wind farm in the Scottish Borders. The project is in the pre-planning phase. During the six month period ended 31 August 2013, the Company invested a further £7,000 in Blawearie Wind Limited, taking the cost of the investment for the Company's "C" share fund to £27,000.

Valuation of Investments

It is the accounting policy of the Company to hold its investments at fair value. In this report, the Company's investments in investee companies which operate renewable energy assets are valued using a discounted cash flow methodology.

The key assumptions that have a significant impact on discounted cash flow valuations for these assets are the discount rate, the price at which the power and associated benefits can be sold, the amount of electricity the investee companies' generating assets are expected to produce and operating costs.

The fair value of the Company's investments in project companies which have not passed an initial satisfactory operational period, or are engaged in seeking planning permission, are determined to be the price of investment subject to a periodic impairment review.

Investment Policy

The Company is focused on investing in companies developing renewable energy projects with installed capacities of up to 20 megawatts, although investments in companies developing larger projects may also be considered. Given the target investment size, investments will generally be in companies developing projects initiated by specialist small-scale developers and smaller projects which are not attractive to large development companies and utilities.

Asset Allocation

The Manager seeks to allocate the Company's investments in equity securities and loan stock of companies owning renewable energy projects, primarily wind energy and hydroelectric. Up to 10% of net proceeds raised from share offers may be allocated to companies developing early stage renewable energy projects prior to planning permissions being obtained.

The Company together with Ventus VCT plc has an allocation agreement in place with the Manager. The allocation agreement prescribes the allocation of investments between the two companies and their share funds in accordance with the ratio of available funds in each share fund, subject to adjustment in consideration of maintaining the VCT status of both companies, concentration risk, expected timing of realisations and projected dividend profiles.

The Company's policy is to maintain cash reserves of at least 5% of net proceeds raised from share offers for the purpose of meeting operating expenses and purchasing its shares in the market. Circumstances may arise which would require the Company to hold less than 5% of net proceeds in cash for a limited period of time.

In order to comply with VCT requirements, at least 70% by value of the Company's investments are required to be comprised of qualifying investments.

The Company typically owns 25% to 50% of the equity share capital of each investee company and a portion of its investment in each investee company may be in the form of loan stock.

The Company's uninvested funds are placed on deposit or invested in short-term fixed income securities until suitable investment opportunities are found.

Risk Diversification

The geographical focus of the Company's portfolio is the UK and the majority of investments made to date are in the wind sector. Funds are invested with a range of small-scale independent developers so project risk is not concentrated on only a few developers. The portfolio contains projects at different stages of the asset lifecycle, ranging from pre-planning to construction and then into operation. Investments are made via subscriptions for new share capital, acquiring existing share capital or via loan stock instruments in order to secure a negotiated level of return from the project. The majority of investments are made in special purpose companies set up specifically to develop each project.

Gearing

The Company does not intend to borrow funds for investment purposes. However the Company is exposed to gearing through its investee companies which typically fund the construction costs of each project through senior debt which is non-recourse to the Company. The Manager is involved in assisting investee companies in negotiating the terms of this finance to ensure competitive terms are achieved. The interest rate is typically fixed for the duration of the loan so that investee companies are not exposed to changes in market interest rates.

To the extent that borrowing should be required by the Company for any purpose, the Directors will restrict the borrowings of the Company. The aggregate principal amount at any time outstanding in respect of money borrowed by the Company will not, without the previous sanction of an ordinary resolution of the Company, exceed a sum equal to 10% of the adjusted share capital and reserves of the Company in accordance with its Articles.

Maximum Exposures

In order to gauge the maximum exposure of the Company to various risks, the following can be used as a guide:

i) Investments in qualifying holdings

   Under VCT regulations, at least 70% of the Company's funds should be invested in qualifying holdings. When there is an issue of new shares, the 70% requirement does not apply to the new funds raised for any accounting periods which end earlier than three years from the date of allotment of the new shares.

   For the purposes of the 70% qualifying holdings requirement, disposals of qualifying investments for cash may be disregarded for a period of six months. Where a VCT breaches any requirement due to factors outside of its control, it may apply to HMRC for a determination that the breach will be disregarded for a period of 90 days while the breach is remedied.

ii) Concentration limits

   Under VCT regulations, no more than 15% of the Company's total assets should be in a single investee company at the time the investment is made in that investee company.

iii) Investments in pre-planning projects

   In accordance with the Company's investment policy, a maximum of 10% of the net funds raised from share offers may be invested in companies developing pre-planning projects.

Market Outlook

The Department of Energy and Climate Change ("DECC") estimates that, over the next 30 years, improved energy efficiency will reduce demand per head of population by between 30% and 50%, but that these savings will be outweighed by rising demand from electrification of heating, transport and parts of industry and by the impact of economic and population growth. DECC estimates that, by 2050, electricity demand in the UK will increase by between 30% and 60% from current levels and that electricity generation capacity may need to be doubled to deal with peak demand levels. This projected increase in generation capacity is set in the context of the Government's objective to almost completely decarbonise electricity supply by 2050, which will require significant changes in the mix of generation sources and in the electricity grid. In the near to medium term, DECC estimates that, due to plant closures and the need to replace and upgrade the UK's electricity infrastructure, the UK electricity sector will need around £110 billion of capital investment in the period to 2020.

In order to attract the investment needed to replace ageing energy infrastructure and meet the projected future increases in electricity demand with low-carbon generation, the Government has initiated a comprehensive reform of the UK electricity market This initiative, called Electricity Market Reform ("EMR"), is the centre-piece of the governing coalition's energy policy. The Energy Bill, which implements EMR, was introduced into Parliament on 29 November 2012 and is currently being reviewed in the House of Lords. EMR represents a fundamental transformation of the UK electricity market and is being followed closely by all participants in the UK electricity market. In the past six months, the Government has provided considerable detail on how EMR will be implemented. A key element of EMR will be the Levy Control Framework, which will serve as a cap on the amount of subsidy that will be available to newly-commissioned renewable energy generation plant.

Under EMR, the Renewables Obligation ("RO") is planned to be phased out and replaced by Contracts for Difference ("CfD") for all renewable energy generation capacity brought on line after 31 March 2017. Up until 31 March 2017, renewable energy generators will have a choice between the RO regime and the CfD regime, but no new generation will be accredited for Renewable Obligation Certificates ("ROCs") after 31 March 2017. A renewable energy project is entitled to earn ROCs for 20 years, so the RO regime will not end completely until 31 March 2037. The majority of the Company's investments are in companies that earn a significant portion of their revenues from ROCs, so the Board and Investment Manager are following developments in this area closely. The Company's current investments and any investments in companies that own and operate wind farms commissioned by 31 March 2017 will continue to be qualifying investments under the current VCT rules. However, it is not clear at present how the transition from ROCs to CfDs might impact the VCT qualifying status of investments made by the Company subsequent to 31 March 2017 in companies that own and operate wind farms.

With the backdrop of EMR, the UK renewable energy industry is operating in a state of political uncertainty. There have been well-publicised disagreements within the governing coalition on how renewable energy policy should be implemented. A significant group of Conservative MPs, including certain ministers, have publicly expressed their opposition to onshore wind. The Labour Party has recently set out a policy to freeze electricity prices for 20 months if it regains power after the 2015 elections, which creates further uncertainty for investors in the electricity sector. On the positive side, the Government has consistently re-affirmed the concept that existing projects will always be "grandfathered" with respect to future changes in tariffs.

A referendum will be held in September 2014 on the independence of Scotland, where a significant portion of the Company's investments are based. The Scottish Government strongly supports renewable energy and the current UK renewable energy policies, however the independence of Scotland could lead to new renewable energy policies or legislation and to a division of the UK electricity market.

The level of banding for new onshore wind projects (including the wind farms under construction by investee companies of the Company) is currently 0.9 ROCs per megawatt hour. In June 2013, the Government published its response to a consultation on renewable energy generation costs and stated that it did not intend to review the ROC banding for onshore wind, thereby affirming the level of 0.9 ROCs for new onshore wind projects. This was a positive development for the UK onshore wind industry. Although the level of ROCs for onshore wind is important for the industry, the level of ROCs for new wind farms does not impact on any existing wind farms operated by the Company's investee companies. The Investment Manager's analyses of any future investments by the Company always take into account the level of ROCs expected to be available for projects operated by investee companies at the time of commissioning. Because the Company's target returns remain unchanged, any future changes in ROC banding for onshore wind will be reflected in the price the Company will pay for investments.

Wholesale electricity prices have been reasonably stable during the past six months. The Company has relatively little exposure to short-term wholesale electricity prices, as its investee companies generally sell their electricity output pursuant to power purchase agreements with wholesale electricity prices that are fixed over the medium term.

Wind turbine prices (primarily denominated in Euros) have been relatively stable during the past six months. The UK market for turbines is reasonably stable at the present time, with no significant shortages or oversupply situations.

The banking market for renewable energy projects remains challenging. There is limited availability of senior bank debt for renewable energy projects of up to 20 megawatts, which is the typical size range for investee companies of the Company. Lending margins and arrangement fees remain high by historical standards, and banks are unwilling to lend over the same term as they did in the past. Although the reduced availability and increased cost of senior bank debt have made it more difficult to finance renewable energy projects, this has created an opportunity for the Company to invest greater amounts of equity in companies with lower leverage. Investments in portfolio companies with lower leverage should reduce the volatility in dividends from those companies compared to the dividends from portfolio companies with higher leverage. The Investment Manager has also worked successfully with investee companies to access non-bank sources of senior debt to finance investee company projects.

It should be noted that existing investments of the Company are not impacted by the current lending environment for renewable energy projects.

Temporis Capital LLP
Investment Manager

28 October 2013

DIRECTORS AND ADVISERS

Directors
Alan Moore (Chairman)
Paul Thomas
Colin Wood

Company Secretary
The City Partnership (UK) Limited
Thistle House
21 Thistle Street
Edinburgh
EH2 1DF

Auditor
BDO LLP
55 Baker Street
London
W1U 7EU

Principal Banker
HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

Investment Manager & Registered Office
Temporis Capital LLP
Berger House
36/38 Berkeley Square
London W1J 5AE

Registrar
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Broker
Panmure Gordon (UK) Limited
One New Change
London
EC4M 9AF

VCT Taxation Adviser
PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Solicitors
Berwin Leighton Paisner LLP
Adelaide House, London Bridge
London
EC4R 9HA

Howard Kennedy LLP
19 Cavendish Square
London
W1A 2AW

INDEPENDENT REVIEW REPORT TO VENTUS 2 VCT PLC

Introduction

We have been engaged by the Ccompany to review the condensed set of financial statements in the half-yearly financial report for the six month period ended 31 August 2013 which comprises the Condensed Statement of Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and the related explanatory notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of and has been approved by the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, ''Interim Financial Reporting'', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'', issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six month period ended 31 August 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union, and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

BDO LLP
Chartered Accountants and Registered Auditors
London
United Kingdom

28 October 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 31 August 2013 (unaudited)

		Ordinary Shares			"C" Shares			Total		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Realised loss on investments	6	-	(126)	(126)	-	-	-	-	(126)	(126)
Net unrealised gain on investments	6	-	330	330	-	188	188	-	518	518
Income		543	-	543	253	-	253	796	-	796
Investment management fees	3	(56)	(167)	(223)	(38)	(113)	(151)	(94)	(280)	(374)
Other expenses		(117)	(48)	(165)	(55)	-	(55)	(172)	(48)	(220)
Profit before taxation		370	(11)	359	160	75	235	530	64	594
Taxation	4	(28)	39	11	(30)	28	(2)	(58)	67	9
Profit and total comprehensive income attributable to equity shareholders		342	28	370	130	103	233	472	131	603
Return per share										
Basic and diluted return per share (p)	5	**1.40**	**0.12**	**1.52**	**1.15**	**0.91**	**2.06**			

The Company has only one class of business and derives its income from investments made in the UK.

The total column of this statement represents the Company's Condensed Statement of Comprehensive Income, prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards as adopted by the European Union. The revenue and capital columns shown above constitute supplementary information prepared under the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" 2009 ("SORP") published by the Association of Investment Companies.

The accompanying notes on pages 24 to 28 form an integral part of these financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 31 August 2012 (unaudited)

		Ordinary Shares			"C" Shares			Total		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Realised loss on investment	6	-	(36)	(36)	-	-	-	-	(36)	(36)
Net unrealised loss investments	6	-	2,872	2,872	-	1,463	1,463	-	4,335	4,335
Income		921	-	921	275	-	275	1,196	-	1,196
Investment management fees	3	-	-	-	(33)	(99)	(132)	(33)	(99)	(132)
Other expenses		(146)	(34)	(180)	(53)	-	(53)	(199)	(34)	(233)
Profit before taxation		775	2,802	3,577	189	1,364	1,553	964	4,166	5,130
Taxation	4	(110)	-	(110)	(46)	26	(20)	(156)	26	(130)
Profit and total comprehensive income attributable to equity shareholders		665	2,802	3,467	143	1,390	1,533	808	4,192	5,000
Return per share										
Basic and diluted return per share (p)	5	**2.72**	**11.46**	**14.18**	**1.26**	**12.28**	**13.54**			

The Company has only one class of business and derives its income from investments made in the UK.

The total column of this statement represents the Company's Condensed Statement of Comprehensive Income, prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards as adopted by the European Union. The revenue and capital columns shown above constitute supplementary information prepared under the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" 2009 ("SORP") published by the Association of Investment Companies.

The accompanying notes on pages 24 to 28 form an integral part of these financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 28 February 2013 (audited)

		Ordinary Shares			"C" Shares			Total		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Realised loss on investments	6	-	(18)	(18)	-	-	-	-	(18)	(18)
Net unrealised gain on investments	6	-	3,275	3,275	-	1,874	1,874	-	5,149	5,149
Income		1,363	-	1,363	439	-	439	1,802	-	1,802
Investment management fees	3	(14)	(42)	(56)	(68)	(202)	(270)	(82)	(244)	(326)
Other expenses		(242)	(68)	(310)	(98)	-	(98)	(340)	(68)	(408)
Profit before taxation		1,107	3,147	4,254	273	1,672	1,945	1,380	4,819	6,199
Taxation	4	(152)	10	(142)	(65)	48	(17)	(217)	58	(159)
Profit and total comprehensive income attributable to equity shareholders		955	3,157	4,112	208	1,720	1,928	1,163	4,877	6,040
Return per share										
Basic and diluted return per share (p)	5	**3.91**	**12.92**	**16.83**	**1.83**	**15.19**	**17.02**			

The Company has only one class of business and derives its income from investments made in the UK.

The total column of this statement represents the Company's Condensed Statement of Comprehensive Income, prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards as adopted by the European Union. The revenue and capital columns shown above constitute supplementary information prepared under the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" 2009 ("SORP") published by the Association of Investment Companies.

The accompanying notes on pages 24 to 28 form an integral part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

as at 31 August 2013 (unaudited)

		As at 31 August 2013 (unaudited)			As at 31 August 2012 (unaudited)			As at 28 February 2013 (audited)		
	Note	Ordinary Shares £000	"C" Shares £000	Total £000	Ordinary Shares £000	"C" Shares £000	Total £000	Ordinary Shares £000	"C" Shares £000	Total £000
Non-current assets										
Investments	6	15,825	11,038	26,863	13,750	8,483	22,233	15,831	10,743	26,574
Investments in subsidiaries		-	-	-	455	-	455	-	-	-
Trade and other receivables	7	743	149	892	14	90	104	708	113	821
		16,568	11,187	27,755	14,219	8,573	22,792	16,539	10,856	27,395
Current assets										
Trade and other receivables		227	163	390	248	267	515	192	30	222
Cash and cash equivalents		748	806	1,554	3,261	3,021	6,282	1,637	1,248	2,885
		975	969	1,944	3,509	3,288	6,797	1,829	1,278	3,107
Total assets		17,543	12,156	29,699	17,728	11,861	29,589	18,368	12,134	30,502
Current liabilities										
Trade and other payables		(83)	(33)	(116)	(292)	(27)	(319)	(851)	(41)	(892)
Net current assets		892	936	1.828	3,217	3,261	6,478	978	1,237	2,215
Financial liabilities		-	-	-	(144)	-	(144)	-	-	-
Net assets		17,460	12,123	29,583	17,292	11,834	29,126	17,517	12,093	29,610
Equity attributable to equity holders										
Share capital		6,105	2,832	8,937	6,105	2,832	8,937	6,105	2,832	8,937
Capital redemption reserve		2,097	-	2,097	2,097	-	2,097	2,097	-	2,097
Share premium		-	-	-	2,791	-	2,791	-	-	-
Special reserve		13,592	7,774	21,366	10,794	7,874	18,668	13,592	7,874	21,466
Capital reserve – realised		(10,669)	(676)	(11,345)	(10,209)	(510)	(10,719)	(10,367)	(591)	(10,958)
Capital reserve – unrealised		5,880	2,062	7,942	5,037	1,463	6,500	5,550	1,874	7,424
Revenue reserve		455	131	586	677	175	852	540	104	644
Total equity		17,460	12,123	29,583	17,292	11,834	29,126	17,517	12,093	29,610
Basic and diluted net asset value per share (p)	8	**71.5**	**107.0**		**70.8**	**104.5**		**71.7**	**106.7**	

Approved by the Board and authorised for issue on 28 October 2013.

Paul Thomas
Director

Ventus 2 VCT plc. Registered No: 05667210

The accompanying notes on pages 24 to 28 form an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six month period ended 31 August 2013 (unaudited)

Ordinary Shares	Share capital £000	Capital redemption reserve £000	Special reserve £000	Capital reserve realised £000	Capital reserve unrealised £000	Revenue reserve £000	Total £000
At 1 March 2013	6,105	2,097	13,592	(10,367)	5,550	540	17,517
Profit and total comprehensive income for the period	-	-	-	(302)	330	342	370
Dividends paid in the period	-	-	-	-	-	(427)	(427)
At 31 August 2013	6,105	2,097	13,592	(10,669)	5,880	455	17,460

"C" Shares	Share capital £000	Capital redemption reserve £000	Special reserve £000	Capital reserve realised £000	Capital reserve unrealised £000	Revenue reserve £000	Total £000
At 1 March 2013	2,832	-	7,874	(591)	1,874	104	12,093
Profit and total comprehensive income for the period	-	-	-	(85)	188	130	233
Dividends paid in the period	-	-	(100)	-	-	(103)	(203)
At 31 August 2013	2,832	-	7,774	(676)	2,062	131	12,123

Total	Share capital £000	Capital redemption reserve £000	Special reserve £000	Capital reserve realised £000	Capital reserve unrealised £000	Revenue reserve £000	Total £000
At 1 March 2013	8,937	2,097	21,466	(10,958)	7,424	644	29,610
Profit and total comprehensive income for the period	-	-	-	(387)	518	472	603
Dividends paid in the period	-	-	(100)	-	-	(530)	(630)
At 31 August 2013	8,937	2,097	21,366	(11,345)	7,942	586	29,583

The ordinary share fund's revenue reserve includes £28,000 of income which is considered to be unrealised.

The revenue reserve and realised capital reserve are distributable reserves. The special reserves may be used to fund buy-backs and pay dividends as and if it is considered by the Board to be in the interests of the shareholders.

The accompanying notes on pages 24 to 28 form an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six month period ended 31 August 2012 (unaudited)

Ordinary Shares	Share capital £000	Capital redemption reserve £000	Share premium £000	Special reserve £000	Capital reserve realised £000	Capital reserve unrealised £000	Revenue reserve £000	Total £000
At 1 March 2012	6,134	-	-	15,693	(9,373)	1,399	574	14,427
Shares issued in the period	2,068	-	2,857	-	-	-	-	4,925
Issue costs	-	-	(66)	-	-	-	-	(66)
Shares repurchased in the period	(2,097)	2,097	-	(4,899)	-	-	-	(4,899)
Transfers of unrealised losses on investments to realised losses on investments	-	-	-	-	(766)	766	-	-
Profit and total comprehensive income for the period	-	-	-	-	(70)	2,872	665	3,467
Dividends paid in the period	-	-	-	-	-	-	(562)	(562)
At 31 August 2012	6,105	2,097	2,791	10,794	(10,209)	5,037	677	17,292

"C" Shares	Share capital £000	Capital redemption reserve £000	Share premium £000	Special reserve £000	Capital reserve realised £000	Capital reserve unrealised £000	Revenue reserve £000	Total £000
At 1 March 2012	2,832	-	-	7,874	(437)	-	145	10,414
Profit and total comprehensive income for the period	-	-	-	-	(73)	1,463	143	1,533
Dividends paid in the period	-	-	-	-	-	-	(113)	(113)
At 31 August 2012	2,832	-	-	7,874	(510)	1,463	175	11,834

Total	Share capital £000	Capital redemption reserve £000	Share premium £000	Special reserve £000	Capital reserve realised £000	Capital reserve unrealised £000	Revenue reserve £000	Total £000
At 1 March 2012	8,966	-	-	23,567	(9,810)	1,399	719	24,841
Shares issued in the period	2,068	-	2,857	-	-	-	-	4,925
Issue costs	-	-	(66)	-	-	-	-	(66)
Shares repurchased in the year	(2,097)	2,097	-	(4,899)	-	-	-	(4,899)
Transfers of unrealised losses on investments to realised losses on investments	-	-	-	-	(766)	766	-	-
Profit and total comprehensive income for the period	-	-	-	-	(143)	4,335	808	5,000
Dividends paid in the period	-	-	-	-	-	-	(675)	(675)
At 31 August 2012	8,937	2,097	2,791	18,668	(10,719)	6,500	852	29,126

The accompanying notes on pages 24 to 28 form an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2013 (audited)

Ordinary Shares	Share capital £000	Capital redemption reserve £000	Share premium £000	Special reserve £000	Capital reserve realised £000	Capital reserve unrealised £000	Revenue reserve £000	Total £000
At 1 March 2012	6,134	-	-	15,693	(9,373)	1,399	574	14,427
Share issued in the year	2,068	-	2,857	-	-	-	-	4,925
Issue costs	-	-	(59)	-	-	-	-	(59)
Shares repurchased in the year	(2,097)	2,097	-	(4,899)	-	-	-	(4,899)
Cancellation of share premium account	-	-	(2,798)	2,798	-	-	-	-
Transfers of unrealised losses on investments to realised losses on investments	-	-	-	-	(876)	876	-	-
Profit and total comprehensive income for the year	-	-	-	-	(118)	3,275	955	4,112
Dividends paid in the year	-	-	-	-	-	-	(989)	(989)
At 28 February 2013	6,105	2,097	-	13,592	(10,367)	5,550	540	17,517

"C" Shares	Share capital £000	Capital redemption reserve £000	Share premium £000	Special reserve £000	Capital reserve realised £000	Capital reserve unrealised £000	Revenue reserve £000	Total £000
At 1 March 2012	2,832	-	-	7,874	(437)	-	145	10,414
Cancellation of share premium account	-	-	-	-	-	-	-	-
Profit and total comprehensive income for the year	-	-	-	-	(154)	1,874	208	1,928
Dividends paid in the year	-	-	-	-	-	-	(249)	(249)
At 28 February 2013	2,832	-	-	7,874	(591)	1,874	104	12,093

Total	Share capital £000	Capital redemption reserve £000	Share premium £000	Special reserve £000	Capital reserve realised £000	Capital reserve unrealised £000	Revenue reserve £000	Total £000
At 1 March 2012	8,966	-	-	23,567	(9,810)	1,399	719	24,841
Share issued in the year	2,068	-	2,857	-	-	-	-	4,925
Issue costs	-	-	(59)	-	-	-	-	(59)
Shares repurchased in the year	(2,097)	2,097	-	(4,899)	-	-	-	(4,899)
Cancellation of share premium account	-	-	(2,798)	2,798	-	-	-	-
Transfers of unrealised losses on investments to realised losses on investments	-	-	-	-	(876)	876	-	-
Profit and total comprehensive income for the year	-	-	-	-	(272)	5,149	1,163	6,040
Dividends paid in the year	-	-	-	-	-	-	(1,238)	(1,238)
At 28 February 2013	8,937	2,097	-	21,466	(10,958)	7,424	644	29,610

The accompanying notes on pages 24 to 28 form an integral part of these financial statements.

	Six month period ended 31 August 2013 (unaudited)			Six month period ended 31 August 2012 (unaudited)			Year ended 28 February 2013 (audited)		
	Ordinary Shares £000	"C" Shares £000	Total £000	Ordinary Shares £000	"C" Shares £000	Total £000	Ordinary Shares £000	"C" Shares £000	Total £000
Cash flows from operating activities									
Investment income received	482	99	581	1,897	479	2,376	2,392	822	3,214
Deposit interest received	-	1	1	4	6	10	8	10	18
Investment management fees paid	(222)	(151)	(373)	-	(132)	(132)	(56)	(270)	(326)
Other cash payments	(165)	(75)	(240)	(190)	(66)	(256)	(330)	(89)	(419)
Net cash (used in)/ from operations	95	(126)	(31)	1,711	287	1,998	2,014	473	2,487
Taxes paid	(40)	(6)	(46)	-	-	-	(191)	25	(166)
Net cash (outflow)/inflow from operating activities	55	(132)	(77)	1,711	287	1,998	1,823	498	2,321
Cash flows from investing activities									
Purchases of investments	(869)	(107)	(976)	(241)	(38)	(279)	(2,681)	(2,588)	(5,269)
Proceeds from investments	352	-	352	1,920	1,200	3,120	3,197	1,902	5,099
Net cash (outflow)/inflow from investing activities	(517)	(107)	(624)	1,679	1,162	2,841	516	(686)	(170)
Cash flows from financing activities									
Ordinary shares issued	-	-	-	26	-	26	26	-	26
Ordinary share issue costs	-	-	-	(18)	-	(18)	(20)	-	(20)
Dividends paid	(427)	(203)	(630)	(562)	(113)	(675)	(989)	(249)	(1,238)
Loan Financing	-	-	-	(183)	-	(183)	(327)	-	(327)
Net cash outflow from financing activities	(427)	(203)	(630)	(737)	(113)	(850)	(1,310)	(249)	(1,559)
Net (decrease)/increase in cash and cash equivalents	(889)	(442)	(1,331)	2,653	1,336	3,989	1,029	(437)	592
Cash and cash equivalents at the beginning of the period	1,637	1,248	2,885	608	1,685	2,293	608	1,685	2,293
Cash and cash equivalents at the end of the period	748	806	1,554	3,261	3,021	6,282	1,637	1,248	2,885

The accompanying notes on pages 24 to 28 form an integral part of these financial statements.

1. Accounting convention and policies

The unaudited half-yearly results which cover the six month period ended31 August 2013 have been prepared on the basis of accounting policies set out in the statutory accounts of the Company for the year ended 28 February 2013. The half-yearly financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") to the extent that they have been adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies under IFRS. The half-yearly financial statements have been prepared under IAS 34 Interim Financial Reporting.

The accounting policies are consistent with those of the previous financial year. The directors do not expect the accounting policies to change over the current financial year.

2. Publication of non-statutory accounts

These are not statutory accounts in accordance with S436 of the Companies Act 2006 and the financial information for the six month period ended 31 August 2013 and 31 August 2012 have not been audited but have been reviewed by the auditor.

Statutory accounts in respect of the year ended 28 February 2013 have been audited and reported on by the Company's auditor and delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

No statutory accounts in respect of any period after 28 February 2013 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

3. Investment management fees

The Company pays the Investment Manager an annual management fee equal to 2.5% of the Company's net assets. The fee is not subject to VAT and is payable quarterly in advance. The annual management fee is allocated 75% to capital and 25% to revenue. Total annual running costs are in aggregate capped at 3.6% of NAV (excluding the Investment Manager's performance fee, any irrecoverable VAT and investment costs), with any excess being borne by the Investment Manager.

The amount paid to the Investment Manager for the six month period ended 31 August 2013 in respect of net asset value attributable to ordinary shareholders was £223,000 (six month period ended 31 August 2012: £nil; year ended 28 February 2013: £56,000). The amount paid to the Investment Manager for the six month period ended 31 August 2013 in respect of the net assets attributable to the "C" shareholders was £151,000 (six month period ended 31 August 2012: £132,000; year ended 28 February 2013: £270,000).

4. Taxation

The Company has accrued a half-yearly tax credit for the six month period ended 31 August 2013 of £11,000 in the ordinary share fund (six month period ended 31 August 2012: tax charge £110,000; year ended 28 February 2013: £142,000) and a tax charge of £2,000 in the "C" share fund (six month period ended 31 August 2012: tax charge £20,000; year ended 28 February 2013: £17,000). The charges have been accrued assuming an effective tax rate of 23%, however dividends and capital gains are not subject to tax, resulting in a lower effective tax rate than the standard applicable rate in the UK.

5. Basic and diluted return per share

For the six month period ended 31 August 2013 (unaudited)		Ordinary Shares	"C" Shares
Revenue return for the period	*p per share*	1.40	1.15
Based on:			
Revenue return for the period	*£'000*	342	130
Weighted average number of shares in issue	*number of shares*	24,422,655	11,329,107
Capital gain for the period	*p per share*	0.12	0.91
Based on:			
Capital gain for the period	*£'000*	28	103
Weighted average number of shares in issue	*number of shares*	24,422,655	11,329,107
Net profit for the period	*p per share*	1.52	2.06
Based on:			
Net gain for the period	*£'000*	370	233
Weighted average number of shares in issue	*number of shares*	24,422,655	11,329,107

For the six month period ended 31 August 2012 (unaudited)		Ordinary Shares	"C" Shares
Revenue return for the period	*p per share*	2.72	1.26
Based on:			
Revenue return for the period	*£'000*	665	143
Weighted average number of shares in issue	*number of shares*	24,440,507	11,329,107
Capital gain for the period	*p per share*	11.46	12.28
Based on:			
Capital gain for the period	*£'000*	2,802	1,390
Weighted average number of shares in issue	*number of shares*	24,440,507	11,329,107
Net profit for the period	*p per share*	14.18	13.54
Based on:			
Net profit for the period	*£'000*	3,467	1,533
Weighted average number of shares in issue	*number of shares*	24,440,507	11,329,107

For the year ended 28 February 2013 (audited)		Ordinary Shares	"C" Shares
Revenue return for the year	*p per share*	3.91	1.83
Based on:			
Revenue return for the year	*£'000*	955	208
Weighted average number of shares in issue	*number of shares*	24,431,654	11,329,107
Capital gain for the year	*p per share*	12.92	15.19
Based on:			
Capital gain for the year	*£'000*	3,157	1,720
Weighted average number of shares in issue	*number of shares*	24,431,654	11,329,107
Net profit for the year	*p per share*	16.83	17.02
Based on:			
Net profit for the year	*£'000*	4,112	1,928
Weighted average number of shares in issue	*number of shares*	24,431,654	11,329,107

There were no differences between basic and diluted return per ordinary share because no dilutive instruments had been issued or granted.

6. Investments

Six month period ended 31 August 2013 (unaudited)	Ordinary Shares Shares £000	Ordinary Shares Loan stock £000	Ordinary Shares Total £000	"C" Shares Shares £000	"C" Shares Loan stock £000	"C" Shares Total £000	Total Shares £000	Total Loan stock £000	Total Total £000
At 1 March 2013									
Opening cost	9,773	7,264	17,037	5,447	3,422	8,869	15,220	10,686	25,906
Opening realised losses	(4,329)	(1,740)	(6,069)	-	-	-	(4,329)	(1,740)	(6,069)
Opening unrealised gains	4,543	320	4,863	1,788	86	1,874	6,331	406	6,737
Opening fair value	9,987	5,844	15,831	7,235	3,508	10,743	17,222	9,352	26,574
During the period									
Purchases at cost	-	142	142	7	100	107	7	242	249
Conversion of loan to equity	847	(847)	-	-	-	-	847	(847)	-
Disposal proceeds	(352)	-	(352)	-	-	-	(352)	-	(352)
Realised losses	(116)	(10)	(126)	-	-	-	(116)	(10)	(126)
Unrealised gains/(losses)	336	(6)	330	191	(3)	188	527	(9)	518
Closing fair value	10,702	5,123	15,825	7,433	3,605	11,038	18,135	8,728	26,863
At 31 August 2013									
Closing cost	9,991	6,559	16,550	5,454	3,522	8,976	15,445	10,081	25,526
Closing realised losses	(4,168)	(1,750)	(5,918)	-	-	-	(4,168)	(1,750)	(5,918)
Closing unrealised gains	4,879	314	5,193	1,979	83	2,062	6,858	397	7,255
Closing fair value	10,702	5,123	15,825	7,433	3,605	11,038	18,135	8,728	26,863

The opening position of the ordinary share fund at 1 March 2013 included cost and realised losses of £277,000 in relation to the investments in Olgrinmore Limited and Spurlens Rig Wind Limited. During the six month period ended 31 August 2013, these companies were struck off the register, therefore the investments have been derecognised.

Six month period ended 31 August 2012 (unaudited)	Ordinary Shares Shares £000	Ordinary Shares Loan stock £000	Ordinary Shares Total £000	"C" Shares Shares £000	"C" Shares Loan stock £000	"C" Shares Total £000	Total Shares £000	Total Loan stock £000	Total Total £000
At 1 March 2012									
Opening cost	10,242	8,272	18,514	4,900	3,283	8,183	15,142	11,555	26,697
Opening realised losses	(5,904)	(1,410)	(7,314)	-	-	-	(5,904)	(1,410)	(7,314)
Opening unrealised gains/ (losses)	1,796	(397)	1,399	-	-	-	1,796	(397)	1,399
Opening fair value	6,134	6,465	12,599	4,900	3,283	8,183	11,034	9,748	20,782
During the period									
Purchases at cost	235	-	235	20	17	37	255	17	272
Disposal proceeds	-	(1,920)	(1,920)	-	(1,200)	(1,200)	-	(3,120)	(3,120)
Realised losses	(21)	(15)	(36)	-	-	-	(21)	(15)	(36)
Unrealised gains	2,632	240	2,872	1,220	243	1,463	3,852	483	4,335
Closing fair value	8,980	4,770	13,750	6,140	2,343	8,483	15,120	7,113	22,233
At 31 August 2012									
Closing cost	8,225	5,952	14,177	4,920	2,100	7,020	13,145	8,052	21,197
Closing realised losses	(3,905)	(1,559)	(5,464)	-	-	-	(3,905)	(1,559)	(5,464)
Closing unrealised gains	4,660	377	5,037	1,220	243	1,463	5,880	620	6,500
Closing fair value	8,980	4,770	13,750	6,140	2,343	8,483	15,120	7,113	22,233

Year ended 28 February 2013 (audited)	Ordinary Shares Shares £000	Loan stock £000	Total £000	"C" Shares Shares £000	Loan stock £000	Total £000	Total Shares £000	Loan stock £000	Total £000
At 1 March 2012									
Opening cost	10,242	8,272	18,514	4,900	3,283	8,183	15,142	11,555	26,697
Opening realised losses	(5,904)	(1,410)	(7,314)	-	-	-	(5,904)	(1,410)	(7,314)
Opening unrealised gains/ (losses)	1,796	(397)	1,399	-	-	-	1,796	(397)	1,399
Opening fair value	6,134	6,465	12,599	4,900	3,283	8,183	11,034	9,748	20,782
During the year									
Purchases at cost	2,072	1,332	3,404	547	2,041	2,588	2,619	3,373	5,992
Reclassification of investment in subsidiary to investment due to loss of control	-	196	196	-	-	-	-	196	196
Disposal proceeds	(1,291)	(2,332)	(3,623)	-	(1,902)	(1,902)	(1,291)	(4,234)	(5,525)
Realised losses	(14)	(6)	(20)	-	-	-	(14)	(6)	(20)
Unrealised gains	3,086	189	3,275	1,788	86	1,874	4,874	275	5,149
Closing fair value	9,987	5,844	15,831	7,235	3,508	10,743	17,222	9,352	26,574
At 28 February 2013									
Closing cost	9,773	7,264	17,037	5,447	3,422	8,869	15,220	10,686	25,906
Closing realised losses	(4,329)	(1,740)	(6,069)	-	-	-	(4,329)	(1,740)	(6,069)
Closing unrealised gains	4,543	320	4,863	1,788	86	1,874	6,331	406	6,737
Closing fair value	9,987	5,844	15,831	7,235	3,508	10,743	17,222	9,352	26,574

The shares held by the Company represent equity holdings in unquoted UK companies. The Investment Manager's Report on page 6 provides details in respect of the Company's shareholding in each investment.

The investments acquired and disposed of during the period are detailed in the Investment Manager's Report.

7. Trade and other receivables (non-current)

At 31 August 2013, the ordinary share fund held non-current trade receivables totalling £743,000 (31 August 2012: £14,000; 28 February 2013: £708,000) of which £714,000 (31 August 2012: £nil; 28 February 2013: £687,000) represents the amortised cost value of the outstanding balance of the consideration arising from the Company's sale of Craig Wind Farm Limited plus the accrued interest on the outstanding balance. The accrued interest in respect of the deferred consideration amounted to £28,000 at 31 August 2013 (31 August 2012: £nil; 28 February 2013: £nil). This has been treated as unrealised revenue in the revenue reserve. The balance of the non-current receivable held by the ordinary share fund of £29,000 comprises accrued interest income (31 August 2012: £14,000; 28 February 2013: £21,000).

At 31 August 2013, the "C" share fund held non-current trade receivables totalling £149,000 which comprise accrued interest income (31 August 2012: £90,000; 28 February 2013: £113,000).

8. Basic and diluted net asset value per share

The net asset value per ordinary share of 71.5p as at 31 August 2013 (31 August 2012: 70.8p; 28 February 2013: 71.7p) is based on net assets attributable to the ordinary shareholders of £17,460,000 (31 August 2012: £17,292,000; 28 February 2013: £17,517,000) divided by 24,422,655 ordinary shares in issue at that date (31 August 2012: 24,422,655 ordinary shares; 28 February 2013: 24,422,655 ordinary shares).

The net asset value per "C" share of 107.0p as at 31 August 2013 (31 August 2012: 104.5p; 28 February 2013: 106.7p) is based on net assets attributable to the "C" shareholders of £12,123,000 (31 August 2012: £11,834,000;28 February 2013: £12,093,000) divided by 11,329,107 "C" shares in issue at that date (31 August 2012: 11,329,107 "C" shares; 28 February 2013: 11,329,107 "C" shares).

9. Dividends

A final dividend for the year ended 28 February 2013 of 1.75p per ordinary share was paid to ordinary shareholders on 7 August 2013.

An interim dividend of 1.75p per ordinary share has been declared for the six month period ended 31 August 2013 which will be paid on 15 January 2014 to all ordinary shareholders on the register as at close of business on 13 December 2013.

A final dividend for the year ended 28 February 2013 of 1.80p per "C" share was paid to "C" shareholders on 7 August 2013.

An interim dividend of 2.50p per "C" share has been declared for the six month period ended 31 August 2013 which will be paid on 15 January 2014 to all "C" shareholders on the register as at close of business on 13 December 2013.

10. Events subsequent to period end

PBM Power Limited was placed into liquidation on 15 October 2013. The value of this investment was treated as a realised loss in the year ended 28 February 2011.

11. Contingencies, guarantees and financial commitments

The contingencies, guarantees and financial commitments of the Company were disclosed in the annual report and financial statements for the year ended 28 February 2013. All the guarantees disclosed therein remain in force, along with those described below.

On 5 August 2013, the Company registered a share charge over its shares in North Pickenham Energy Limited and Bernard Matthews Green Energy Pickenham Limited to GCP Onshore Wind 1 Limited as security for a senior loan facility of £3.1 million raised by Bernard Matthews Wind Farm (North Pickenham) LLP to finance the construction costs of its wind farm. The liability of the Company under this charge of shares is limited to the value of the Company's investment in shares of North Pickenham Energy Limited and Bernard Matthews Green Energy Pickenham Limited.

On 5 August 2013, the Company registered a share charge over its shares in Weston Airfield Investments Limited and Bernard Matthews Green Energy Weston Limited to GCP Onshore Wind 1 Limited as security for a senior loan facility of £4.5 million raised by Bernard Matthews Wind Farm (Weston) LLP to finance the construction costs of its wind farm. The liability of the Company under this charge of shares is limited to the value of the Company's investment in shares of Weston Airfield Investments Limited and Bernard Matthews Green Energy Weston Limited.

12. Related party transactions

The investee companies in which the Company has a shareholding of 20% or more are considered to be related parties. The significant changes to the balances and transactions with these companies are presented in the Investment Manager's Report. The aggregate balances at the period end and transactions with these companies during the six month period ended 31 August 2013 are summarised below.

As at 31 August 2013 (unaudited)	Ordinary Shares £000	"C" Shares £000	Total £000
Balances as at 31 August 2013 (unaudited)			
Investments - shares	10,292	7,433	17,725
Investments - loan stock	5,123	3,605	8,728
Accrued interest income	219	200	419
Transactions in the six month period ended 31 August 2013 (unaudited)			
Loan stock interest income	287	217	504
Dividend income	227	35	262

As at 31 August 2012 (unaudited)	Ordinary Shares £000	"C" Shares £000	Total £000
Balances as at 31 August 2012 (unaudited)			
Investments - shares	7,652	6,140	13,792
Investments - loan stock	4,880	1,934	6,814
Accrued interest income	228	140	368
Other receivables	-	90	90
Transactions in the six month period ended 31 August 2012 (unaudited)			
Loan stock interest income	268	110	378
Dividend income	335	-	335
Other income	-	90	90

As at 28 February 2013 (audited)	Ordinary Shares £000	"C" Shares £000	Total £000
Balances as at 28 February 2013 (audited)			
Investments - shares	9,577	7,235	16,812
Investments - loan stock	5,844	3,508	9,352
Accrued interest income	187	47	234
Transactions in the year ended 28 February 2013 (audited)			
Loan stock interest income	530	237	767
Dividend income	491	-	491

13. Report distribution

In accordance with the Company's commitment to environmental sustainability and to minimise costs wherever appropriate, the financial statements will continue to be made available through regulated news service providers and will also be available in the Financial Reports section of the Company's website www.ventusvct.com. Any shareholder who wishes to receive notification of reports by email or post may request this by contacting the Registrar, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

Cover: Biggleswade Wind Farm in Bedfordshire (photographer: Eddy Hamilton).

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www.ventusvct.com

TEMPORIS CAPITAL

Investment Manager
Temporis Capital LLP
Berger House
36/38 Berkeley Square
London W1J 5AE

Tel: +44 (0) 20 7491 9033
www.temporiscapital.com