



PUMA VCT<sup>9</sup>  
Calculated Excellence

PUMA VCT 9  
ANNUAL REPORT  
AND ACCOUNTS 2013



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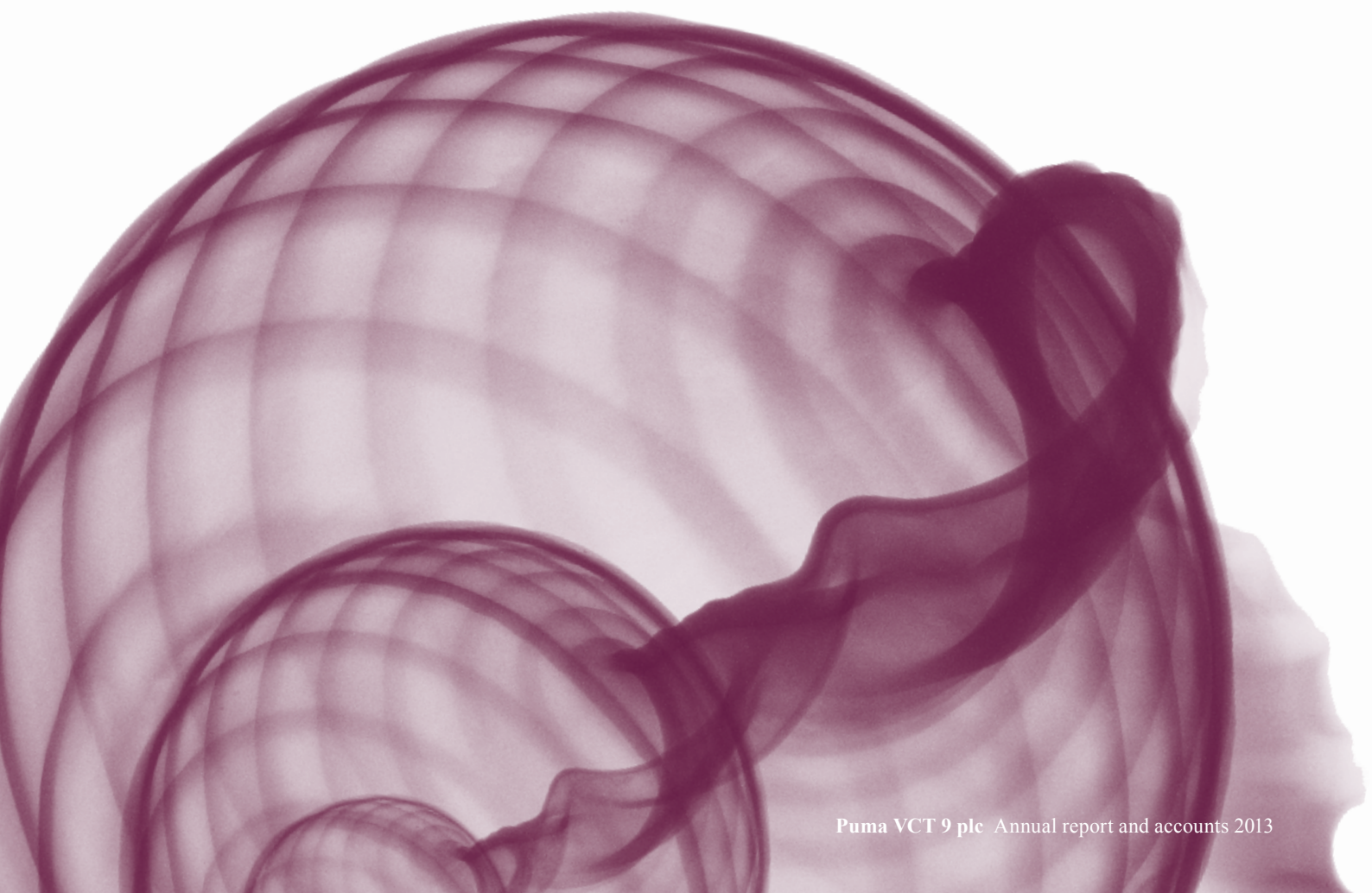
# 2013 Highlights

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- Good progress in the first seven months of investment to 31 December 2013 and subsequently
  - £12.3 million deployed in eight investments during the period
  - The Investment Manager has invested almost 50% of the fund at the Company's first anniversary
  - Strong pipeline of potential deals at the Company's first anniversary

## <sup>2</sup> Chairman's Statement

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We are pleased that the Investment Manager has invested almost 50% of the fund at the Company's first anniversary and there is a good flow of opportunities which should lead to further suitable investments.



## Introduction

I am pleased to present to you as Chairman the first annual report for the Puma VCT 9 plc for the period to 31 December 2013, which comprised seven months of investment following the completion of the fundraising in May 2013.

The Company was incorporated and launched its Prospectus in October 2012. It raised £28.1 million, making it the largest single-company VCT fundraising in the 2012/2013 tax year. The Investment Manager, Puma Investments, is a member of the Shore Capital Group which has approximately £90 million of VCT money under management in this and other Puma VCTs and a well-established, experienced VCT team to manage the Company's deal flow.

## Investments

During the period, the Company completed eight investments for a total of £12.3 million, including its first three VCT qualifying investments for a total of £4.8 million. Details of these can be found in the Investment Manager's report below.

The Investment Manager has continued to review a number of suitable investment opportunities, generated by a strong pipeline, and expects, in particular, to make further qualifying investments during the coming year to ensure the Company is on course to meet its HMRC qualifying target. In anticipation of the strong pipeline of opportunities, the Investment Manager has taken the view to continue to hold a significant portion of the portfolio on cash deposit.

## VCT qualifying status

PricewaterhouseCoopers LLP ('PwC') provides the board and the Investment Manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs. PwC will continue to assist the Investment Manager in establishing the status of potential investments as qualifying holdings in the future.

## Results

The Company reported a loss of £450,000 for the period, a loss of 2.48p per ordinary share (calculated on the weighted average number of shares). This is a result of the running costs of the Company exceeding the income during this initial period whilst the Company has continued to review suitable investment opportunities. The Net Asset Value per ordinary share ("NAV") at the period end was 93.71p. In line with the Company's dividend policy as stated in the Prospectus, no dividend was declared in respect of this first accounting period. The Board's stated objective is to pay an annual dividend of 6p from the end of the Company's second year of investment, with the first such payment expected in Q1 2015.

## Outlook

We are pleased that the Investment Manager has invested almost 50% of the fund at the Company's first anniversary and there is a good flow of opportunities which should lead to further suitable investments. We will update you in due course as investments are completed.

The restrictions on availability of bank credit continue to affect the terms on which target companies can raise finance. This should both increase the demand for our offering and improve the terms we can secure when we offer finance. There are many suitable companies which are well-managed, in good market positions, and which can offer security and need our finance. We therefore believe the Company is strongly positioned to select a portfolio to deliver attractive returns to shareholders in the medium to long term.

## Egmont Kock

Chairman  
29 April 2014

# 4 Investment Manager's Report

We remain focused on generating strong returns for the Company in both the qualifying and non-qualifying portfolios, whilst balancing these returns with maintaining an appropriate risk exposure.

## Introduction

As set out in the Chairman's Statement, the on-going effects of the credit crisis mean that small and medium sized businesses (SMEs) are continuing to find it difficult to access the funding they need from the traditional banks. As a consequence, we have a strong pipeline of potential investments. In particular, we are seeing many established companies which have predictable revenue streams or substantial assets over which security can be taken.

## Qualifying investments

As referred to in the Chairman's statement, the Company completed three VCT qualifying investments during the period.

As indicated in the Company's interim report, in July 2013, the Company invested £400,000 (alongside other Puma VCTs) into Saville Services Limited, a company providing contracting services over a series of projects including the construction of up to 20 apartments for supported living for psychiatric and learning disabled service users in Grimsby, North East Lincolnshire. The project is progressing well.

In December 2013, the Company invested £3.5 million into Kinloss Trading Limited and £880,000 into

Jephcote Trading Limited. We are pleased to report that Kinloss Trading Limited and Jephcote Trading Limited have joined a limited liability partnership with other contracting companies which entered into a contracting contract with Ansgate (Barnes) Limited. This will provide £4.38 million (as part of an £8 million project involving other companies backed by Puma VCTs) of project management and contracting services. These services will be provided in connection with the construction of nine new houses and 12 new flats at a construction project known as The Albany, in Barnes, south west London.

In accordance with the HMRC VCT rules the Company has three years to invest 70 per cent of the portfolio into qualifying investments.

## Non-qualifying investments

We have adopted a strategy for the non-qualifying portfolio of investing in secured non-qualifying loans offering a good yield with hopefully limited downside risk. These loans take time to identify and execute, but should work well for the VCT into the medium term. Since the Company's launch, we have completed four such non-qualifying loans for a total of £7.34 million.

As indicated in the Company's interim report, in April 2013, the Company advanced a £700,000 non-qualifying loan (through an affiliate of itself and other VCTs) to Churchill Homes (Aberdeen) Limited, a longstanding Aberdeenshire developer, towards the funding of the construction of a private detached housing construction in the countryside outside Aberdeen. Subsequent to the year end, the Company invested a further £350,000 to facilitate further construction opportunities for Churchill Homes which itself has a strong pipeline of potential sites for which the Company may be able to provide financing in due course.



Churchill Homes (Aberdeen)

The Company made a further non-qualifying loan of £190,610 in July 2013 to provide a loan facility to HB Community Solutions 2 Limited, a nationwide provider of supported living accommodation, for its general working capital. This loan was made through the same affiliate, Latimer Lending Limited.

In August 2013, the Company completed a £1.54 million non-qualifying loan, and together with various other Puma VCTs extended an innovative £4 million revolving credit facility to Organic Waste Management Trading Limited. This loan was made through another affiliate Buckhorn Lending Limited. The facility provides working capital for the purchase of used cooking oil for conversion into bio-diesel for sale to obligated off-take parties. The facility is structured to mitigate risks by being capable of draw only once approved back-to-back purchase and sale contracts have been entered into with approved counterparties.

In November 2013, the Company invested £1.41 million (as part of a total investment by Puma VCTs of £2.16 million) in Gold Line Property Limited, a care and dementia treatment business which is currently developing new premises in Surrey. The management team have a long track record in operating similar treatment centres across the UK. The project is progressing well and the team expect the new facility to open in early 2015.

In December 2013, the Company completed a £3.5 million non-qualifying loan and together with other vehicles managed and advised by your Investment Manager, extended a £5 million revolving credit facility to Citrus PX Two Limited, part of the Citrus Group. This loan was also made through an affiliate, Valencia Lending Limited. Citrus PX operates a property part exchange service facilitating the rapid purchase of properties for developers and homeowners. The

Company's facility will provide a series of loans to Citrus PX, with the benefit of a first charge over a geographically diversified portfolio of residential properties on conservative terms.

The Company invested £214,000 in a Tesco Bank 8 year bond traded on the London Stock Exchange, bearing a 5% per annum coupon, but otherwise, and in anticipation of the strong pipeline of opportunities (both qualifying and non-qualifying), the larger part of the net proceeds raised have been placed on cash deposit. Subsequent to the year end, the Tesco Bank bond has been sold.

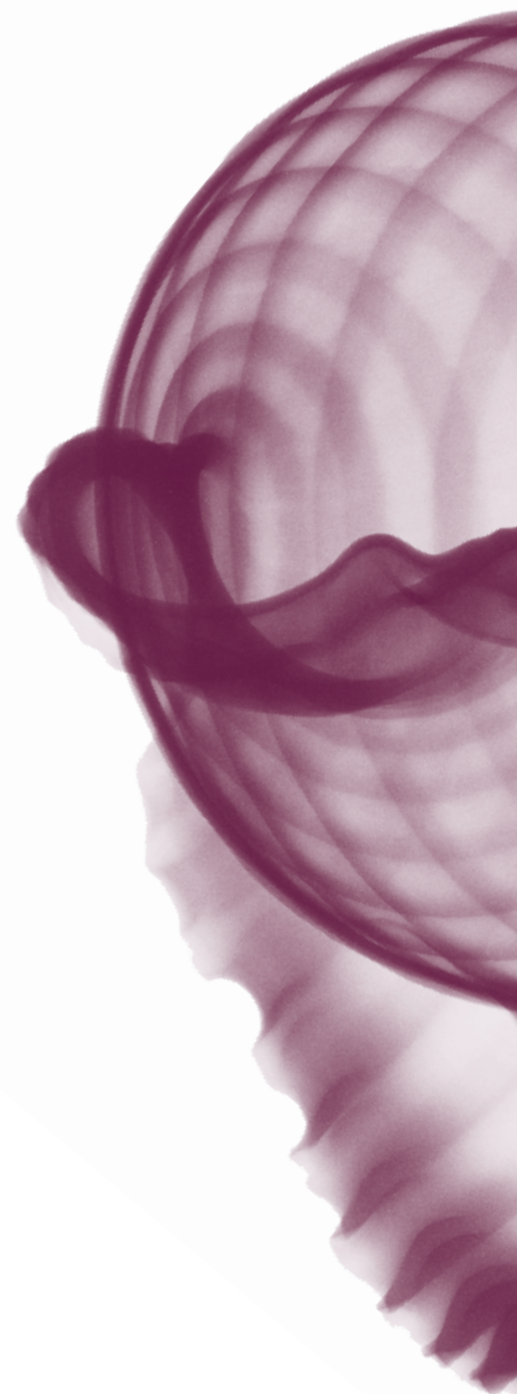
#### **Investment Strategy**

We are pleased to have already invested almost half of the funds raised by the Company in qualifying and non-qualifying investments. We remain focused on generating strong returns for the Company in both the qualifying and non-qualifying portfolios, whilst balancing these returns with maintaining an appropriate risk exposure and ensuring there is significant liquidity in the portfolio to free up cash for qualifying investments as they arise.

During the period, the Investment Management team have met a number of companies which are potentially suitable for investment. In accordance with our mandate we have maintained a cautious approach and are performing due diligence work on several potential investments. Over the course of the next two years, the Company will build the qualifying portfolio up to the required 70 per cent by the end of year three. We have a strong deal-flow and are meeting many potential investee companies with several interesting opportunities firmly in the pipeline.

#### **Puma Investment Management Limited**

29 April 2014



# 6 Investment Portfolio Summary

As at 31 December 2013

As at 31 December 2013	Valuation €'000	Cost €'000	Gain/(loss) €'000	Valuation as a % of Net Assets
<b>Qualifying Investment – Unquoted</b>				
Jephcote Trading Limited	880	880	–	3%
Saville Services Limited	400	400	–	2%
Kinloss Trading Limited	3,500	3,500	–	13%
<b>Total Qualifying Investments</b>	<b>4,780</b>	<b>4,780</b>	<b>–</b>	<b>18%</b>
<b>Non-Qualifying Investments</b>				
Valencia Lending Limited	3,500	3,500	–	13%
Gold Line Property Limited	1,410	1,410	–	5%
Buckhorn Lending Limited	1,541	1,541	–	6%
Latimer Lending Limited	891	891	–	3%
Tesco Personal Finance Bond*	210	214	(4)	1%
<b>Total Non-Qualifying investments</b>	<b>7,552</b>	<b>7,556</b>	<b>(4)</b>	<b>28%</b>
<b>Total Investments</b>	<b>12,332</b>	<b>12,336</b>	<b>(4)</b>	<b>46%</b>
<b>Balance of Portfolio</b>	<b>14,234</b>	<b>14,234</b>	<b>–</b>	<b>54%</b>
<b>Net Assets</b>	<b>26,566</b>	<b>26,570</b>	<b>(4)</b>	<b>100%</b>

Of the investments held at 31 December 2013, all are incorporated in England and Wales.

\* Quoted investment listed on the LSE.



# Significant investments

## Kinloss Trading Limited

Cost (£'000)	3,500
Investment comprises:	
Ordinary shares	2,450
Debt	1,050
Valuation method	Price of recent investment
Valuation (£'000)	3,500
Income received by the Company from this holding in the period (£'000)	–
Source of financial data*	
Turnover (£'000)	–
Profit before tax (£'000)	–
Net assets (£'000)	–
Proportion of equity and voting rights held	50%
Equity managed by the Shore Capital Group	100%

\* the Company is yet to file accounts

Kinloss Trading Limited was incorporated in February 2013 and is a contracting services company. On 5 December 2013 Kinloss Trading Limited entered into SKPB Services LLP together with a number of other companies to provide contracting services on a number of projects, including the construction of flats in Barnes, South West London.

## Jephcote Trading Limited

Cost (£'000)	880
Investment comprises:	
Ordinary shares	616
Debt	264
Valuation method	Price of recent investment
Valuation (£'000)	880
Income received by the Company from this holding in the period (£'000)	4
Source of financial data	Abbreviated accounts for year ended 30 April 2013
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	1,380
Proportion of equity and voting rights held	24%
Equity managed by the Shore Capital Group	97%

Jephcote Trading Limited was incorporated in April 2012 and is a contracting services company. On 28 November 2012 Jephcote Trading Limited entered into SKPB Services LLP together with a number of other companies to provide contracting services on a number of projects, including the construction of flats in Barnes, South West London.

## 8 Significant investments continued

### Saville Services Limited

Cost (£'000)	400
Investment comprises:	
Ordinary shares	280
Debt	120
Valuation method	Price of recent investment
Valuation (£'000)	400
Income received by the Company from this holding in the period (£'000)	–
Source of financial data	Abbreviated accounts for year ended 28 February 2013
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	43
Proportion of equity and voting rights held	6%
Equity managed by the Shore Capital Group	91%

Saville Services Limited provides contracting services on a number of projects, including in connection with the construction of apartments in Grimsby.

### Valencia Lending Limited

Cost (£'000)	3,500
Investment comprises:	
Ordinary shares	–
Debt	3,500
Valuation method	Discounted cash flow
Valuation (£'000)	3,500
Income received by the Company from this holding in the period (£'000)	–
Source of financial data*	
Turnover (£'000)	–
Profit before tax (£'000)	–
Net assets (£'000)	–
Proportion of equity and voting rights held	50%
Equity managed by the Shore Capital Group	100%

\* the Company is yet to file accounts

Valencia Lending Limited was incorporated in July 2013, its business is the provision of financial instruments. Valencia Lending Limited has provided a £5m revolving credit facility to Citrus PX Two Limited.

**Gold Line Property Limited**

Cost (£'000)	1,410
Investment comprises:	
B Ordinary shares	987
Debt	423
Valuation method	Price of recent investment
Valuation (£'000)	1,410
Income received by the Company from this holding in the period (£'000)	11
Source of financial data	Abbreviated accounts for the year ended 30 June 2013
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	(51)
Proportion of equity held	29%
Equity managed by the Shore Capital Group	45%

Gold Line Property Limited was incorporated in June 2012 and is a care and dementia treatment business.

The equity held by the company and managed by Shore Capital Group is held in 'B' Ordinary shares of Gold Line Property Limited which carry no voting rights.

**Buckhorn Lending Limited**

Cost (£'000)	1,541
Investment comprises:	
Ordinary shares	–
Debt	1,541
Valuation method	Discounted cash flow
Valuation (£'000)	1,541
Income received by the Company from this holding in the period (£'000)	68
Source of financial data*	
Turnover (£'000)	–
Profit before tax (£'000)	–
Net assets (£'000)	–
Proportion of equity and voting rights held	25%
Equity managed by the Shore Capital Group	100%

\* the Company is yet to file accounts

Buckhorn Lending Limited was incorporated in December 2012, its business is the provision of financial instruments. Buckhorn Lending Limited has provided a £4m revolving credit facility to Organic Waste Management Trading Limited.

## 10 Significant investments continued

### Latimer Lending Limited

Cost (£'000)	891
Investment comprises:	
Ordinary shares	–
Debt	891
Valuation method	Discounted cash flow
Valuation (£'000)	891
Income received by the Company from this holding in the period (£'000)	67
Source of financial data*	
Turnover (£'000)	–
Profit before tax (£'000)	–
Net assets (£'000)	–
Proportion of equity and voting rights held	33%
Equity managed by the Shore Capital Group	100%

\* the Company is yet to file accounts

Latimer Lending Limited was incorporated in February 2013, its business is the provision of financial instruments. Latimer Lending Limited has provided loans to a number of companies, including Churchill Homes (Aberdeen) Limited and HB Community Solutions 2 Limited.

## **Egmont Kock**

Non-Executive Chairman

Egmont was previously a partner at Deloitte where he led their consulting business across the Europe, Middle East and Africa (EMEA) region.

He brings a wealth of experience to the boardroom gained from serving world class companies alongside prominent leadership roles within Deloitte. This included leading Deloitte's global services to two household names in the consumer goods sector and serving on Deloitte Consulting's Global Board and Global Executive, as well as Deloitte's European Board.

Much of his career has involved implementing change in major companies and institutions around the world. He has delivered professional services across a wide range of industry sectors in over 35 countries including many emerging economies.

He has a degree from the University of Manchester, is a member of the Institute of Chartered Accountants in England and Wales and has completed a business school programme at IMD in Lausanne

## **Terence Rhodes**

Terrence Rhodes is a co-founder and director of Eaton Towers Ltd, a UK based company offering telecommunications services in Africa. Founded in 2008, it is backed by Capital International Private Equity fund which invested \$150m in 2011. Previously Terry was a co-founder in 1998 of Celtel International BC ('Celtel'), a pan-African mobile telecoms company, which was acquired by MTC of Kuwait in 2005 for \$3.4 billion.

Terry holds an MSc in Economics from London School of Economics, an MBA (Distinction) from London Business School and is a graduate of their Investment Management Programme.

He started his career as economist at UK Government departments including HM Treasury and then worked in senior positions at O2/BT Group Plc and Cable and Wireless Plc before co-founding Celtel.

Terry is an active investor and adviser to start-up companies, and has acted as a director for a number of small companies in technology, services and property sectors. He is also an occasional lecturer at London Business School, where he was Entrepreneur in Residence in 2007.

## **Graham Shore**

Graham was previously a management consultancy partner in Touche Ross (now Deloitte) and was responsible for the London practice advising the telecommunications and new media industries. At Touche Ross he undertook strategic and economic assignments for a wide range of clients including appraisals of venture capital opportunities.

In 1990 he joined the Shore Capital Group as managing director, and has been involved in managing the Puma VCTs and other venture capital funds managed by the Shore Capital Group, including evaluating new deals for the funds and representing the funds with investee companies.

Graham has been involved with AIM since its inception as both a corporate financier and investor and with private equity for more than 25 years. He is a director of the other Puma VCTs and St Peter Port Capital Limited.

Graham started his career as a Government economist where he worked for six years. He has a degree in Philosophy, Politics and Economics from Oxford and a MSc in Economics from the London School of Economics.

# Strategic Report

The Directors present their Strategic Report of the Company for the period ended 31 December 2013

## Principal Activities and Status

The Company was incorporated on 3 October 2012. The principal activity of the Company is the making of investments in qualifying and non-qualifying holdings of shares or securities. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company has been granted provisional approval by the Inland Revenue under Section 274 of the Income Tax Act 2007 as a Venture Capital Trust for the period ended 31 December 2013. The Directors have managed, and continue to manage, the Company's affairs in such a manner as to comply with Section 274 of the Income Tax Act 2007.

The Company has no employees (other than the Directors).

The Company's ordinary shares of 1p each have been listed on the Official List of the UK Listing Authority since 17 May 2013.

## Investment Policy

Puma VCT 9 plc seeks to achieve its overall investment objective (of proactively managing the assets of the fund with an emphasis on realising gains in the medium term) to maximise distributions from capital gains and income generated from the Company's assets. It intends to do so whilst maintaining its qualifying status as a VCT, by pursuing the following Investment Policy:

The Company may invest in a mix of qualifying and non-qualifying assets. The qualifying investments may be quoted on AIM or a similar market or be unquoted companies. The Company may invest in a diversified portfolio of growth oriented qualifying companies which seek to raise new capital on flotation or by way of a secondary issue. The Company has the ability to structure deals to invest in private companies with an asset-backed focus to reduce potential capital loss. The Company must have had in excess of 70% of its assets invested in qualifying investments as defined for VCT purposes by 31 December 2015.



Construction of supported living apartments in Grimsby

The portfolio of non-qualifying investments will be managed with the intention of generating a positive return. Subject to the Board and Investment Manager's view from time to time of desirable asset allocation, it will comprise quoted and unquoted investments (direct or indirect) in cash or cash equivalents, secured loans, bonds, equities, vehicles investing in property bond funds and funds of funds or on cash deposit.

A full text of the Company's investment policy can be found within the Company's prospectus at [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk).

## Principal risks and uncertainties

The principal risks facing the company relate to its investment activities and include market price risk, interest rate risk, credit risk and liquidity risk. An explanation of these risks and how they are managed is contained in note 14 to the financial statements. Additional risks faced by the company are as follows:

**Investment Risk** – Inappropriate stock selection leading to underperformance in absolute and relative terms is a risk which the Investment Manager and the Board mitigate by reviewing performance throughout the period and formally at Board meetings. There is also a regular review by the Board of

the investment mandate and long term investment strategy and monitoring of whether the Company should change its investment strategy.

**Regulatory Risk** – the Company operates in a complex regulatory environment and faces a number of related risks. A breach of s274 of the Income Tax Act 2007 could result in the Company being subject to capital gains on the sale of investments. A breach of the VCT Regulations could result in the loss of VCT status and consequent loss of tax relief currently available to shareholders. Serious breach of other regulations, such as the UKLA Listing Rules and the Companies Act 2006 could lead to suspension from the Stock Exchange. The Board receives quarterly reports in order to monitor compliance with regulations.

## Risk management

The Company's investment policy allows for a large proportion of the Company's assets to be held in unquoted investments. These investments are not publicly traded and there may not be a liquid market for them, and therefore these investments may be difficult to realise.

The Company manages its investment risk within the restrictions of

maintaining its qualifying VCT status by using the following methods:

- the active monitoring of its investments by the Investment Manager and the Board;
- seeking the right to Board representation associated with each investment, if possible;
- seeking to hold larger investment stakes by co-investing with other companies managed by the Investment Manager, so as to gain more influence over the investment;
- ensuring a spread of investments is achieved.

#### Business Review and Future Developments

The Company's business review and future developments are set out in the Chairman's Statement and the Investment Manager's Report on pages 1 to 5.

#### Key performance indicators

At each board meeting, the Directors consider a number of performance measures to assess the Company's success in meeting its objectives. The Board believes the Company's key performance indicators are movement in NAV, Total Return and dividends per share. The Board considers that the Company has no non financial key performance indicators. In addition, the Board considers the Company's compliance with the Venture Capital Trust Regulations to ensure that it will maintain its VCT status. The performance of the Company's portfolios and specific investments is discussed in the Chairman's Statement and Investment Manager's Report on pages 1 to 5.

#### VCT status monitoring

The Company has retained PricewaterhouseCoopers LLP to advise it on compliance with VCT requirements, including evaluation of investment opportunities, as appropriate, and regular review of the portfolio. Although PricewaterhouseCoopers LLP work closely with the Investment Manager, they report directly to the Board.

Compliance with the VCT regulations (as described in the Investment Policy) for the period under review is summarised as follows:

	Position at 31 Dec 2013
1. The Company holds at least 70% of its investments in qualifying companies;	N/A*
2. At least 70% of the Company's qualifying investments are held in "eligible shares";	N/A*
3. No investment constitutes more than 15% of the Company's portfolio at time of investment;	N/A**
4. The Company's income for each financial period is derived wholly or mainly from shares and securities;	N/A**
5. The Company distributes sufficient revenue dividends to ensure that not more than 15% of the income from shares and securities in any one year is retained; and	N/A**
6. A maximum unit size of £5 million (£1 million limit to 16 July 2012) in each VCT qualifying investment (per tax year).	Complied

\* Investment tests to be met by 3rd accounting year end and all accounting periods thereafter.

\*\* First applies to the year ending 31 December 2014 as a whole.

#### Environmental and social policy

As a VCT the Company is a pure investment company and therefore has no trading activities. Due to this, the Company does not have a policy on environmental matters or social, community and human rights issues.

Approved by the board and signed on its behalf by

#### Egmont Kock

Chairman  
29 April 2014

The Directors present their annual report and the audited financial statements of the Company for the period ended 31 December 2013. The Company's Registered Number is 08238812.

**Results and dividends**

The results for the financial period are set out on page 22. The Directors do not propose a final dividend. It is the aim of the Directors to maximise tax free distributions to shareholders by way of dividends paid out of income received from investments and capital gains received following successful realisations.

**Capital Structure**

The issued share capital of the Company is detailed in note 12 of these accounts. During the period ended 31 December 2013, the Company issued 28,348,821 ordinary shares which represent 100% of the voting shares. During the period the Company also issued 50,000 non-voting preference shares which were a quarter paid up. The preference shares were redeemed in the period.

**Directors**

The Directors of the Company during the period and their beneficial interests in the issued ordinary shares of the Company at 31 December 2013 were as follows:

	1p ordinary shares 31 December 2013
Egmont Kock (Chairman) (appointed 29 October 2012)	20,800
Terence Rhodes (appointed 29 October 2012)	20,200
Graham Shore (appointed 29 October 2012)	50,500

Michael Harris and HK Nominees Limited were appointed as the two directors on incorporation and both resigned on 29 October 2012.

No options over the share capital of the Company have been granted to the Directors. There have been no changes in the holdings of the Directors since the period end.

**Investment management, administration and performance fees**

The Company has delegated the investment management of the portfolio to Puma Investment Management Limited (Puma Investments). The principal terms of the Company's management agreement with Puma Investments, are set out in note 3 of the financial statements. The annual running costs of the Company are subject to a cap of 3.5 per cent of the Company's total fundraise.

The Company has delegated company secretarial and other accounting and administrative support to Shore Capital Fund Administration Services Limited for an aggregate annual fee of 0.35 per cent of the Net Asset Value of the Fund at each quarter end, payable quarterly in arrears.

Puma Investments and members of the investment management team will be entitled to a performance related incentive of 20 per cent of the aggregate amounts realised by the Company in excess of £1 per Ordinary Share, and Shareholders will be entitled to the balance. This incentive will only be exercisable once the holders of Ordinary Shares have received distributions of £1 per share (whether capital or income). The performance incentive structure provides a strong incentive for the Investment Manager to ensure that the Company performs well, enabling the Board to approve distributions as high and as soon as possible.

The performance incentive has been satisfied through the issue of Loan Notes (as set out in Note 11 of the financial statements) to a nominee on behalf of the Investment Manager and members of the investment management team. In the event that distributions attributable to the Ordinary Shares of £1 per share have been made the Loan Notes will convert into sufficient Ordinary Shares to represent 20 per cent of the enlarged number of Ordinary Shares.

It is the Directors' opinion that the continued appointment of the Investment Manager, Puma Investments, on the terms agreed is in the best interest of the shareholders as a whole. The Investment Manager is part of the Shore Capital Group which has a proven track record in VCT management and currently manages approximately £90 million of VCT funds and has a strong network within the industry.

**Trail commission**

The Company has an agreement to pay trail commission, annually, to or on behalf of the Investment Manager, in connection with funds raised under the original offers for subscription. Trail commission is calculated at agreed percentages of the respective net assets at each year end attributable to the original shareholdings.

**Global greenhouse gas emissions**

The Company has no direct greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under Companies Act 2006 (Strategic Report and Directors Reports) Regulations 2013.

**Going concern**

After making enquiries the Directors believe that it is appropriate to continue to apply the going concern basis in preparing the financial statements. This is appropriate as cash reserves are greater than the anticipated average annual running costs of the Company. Given the nature of the assets held it is considered that these can be realised with sufficient ease to provide any additional cash which may be required to enable the Company to meet its liabilities as they fall due for payment. The Directors have considered a period of 12 months from the date of this report for the purposes of determining the Company's going concern status which has been assessed in accordance with the guidance issued by the Financial Reporting Council.



### Financial Instruments

The material risks arising from the Company's financial instruments are market price risk, credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks and these are summarised in note 14. These policies have remained unchanged since the beginning of the financial period. As a Venture Capital Trust, it is the Company's specific business to evaluate and control the investment risk in its portfolio.

### Substantial Shareholdings

As at 31 December 2013 and at the date of this report, the Company was not aware of any beneficial interest exceeding 3 per cent of any class of the issued share capital.

### Third Party Indemnity Provision for Directors

Qualifying third party indemnity provision was in place for the benefit of all Directors of the Company.

### Annual General Meeting

The Annual General Meeting of the Company will be held at Bond Street House, 14 Clifford Street, London, W1S 4JU on 26 June 2014 at 4.00pm. Notice of the Annual General Meeting and Form of Proxy are inserted within this document.

### Auditor

The Directors resolved that Baker Tilly UK Audit LLP be appointed as auditor in accordance with the provisions of the Companies Act 2006, s489. Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

### Statement as to Disclosure of Information to the Auditor

The Directors in office at the date of this report have confirmed that, as far as they are aware, there is no relevant information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Report of the Directors, the Directors' Remuneration Report, the separate Corporate Governance Statement and the financial statements in accordance with applicable law and regulations. They are also responsible for ensuring the Annual Report includes information required by the Listing and Disclosure and Transparency Rules of the Financial Conduct Authority.

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

not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report 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.

Each of the Directors, whose names and functions are listed in the Directors' Biographies on page 11, confirms that, to the best of each person's knowledge:

- a. the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- b. the Chairman's Statement, Investment Manager's Report, the Strategic Report and Report of the Directors include 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.

The Directors consider that the report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

### Electronic publication

The financial statements are published on [www.shorecap.gg](http://www.shorecap.gg), a website maintained by the investment manager, Shore Capital. Legislation in the United Kingdom regulating the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

By order of the Board

### Eliot Kaye

Company Secretary  
29 April 2014

# Directors' Remuneration Report

This report is prepared in accordance with Schedule 420-422 of the Companies Act 2006. A resolution to approve this report will be put to the members at the Annual General Meeting to be held on 26 June 2014.

## Directors' Remuneration Policy

The Board as a whole considers Directors' remuneration and, as such, a Remuneration Committee has not been established. The Board's policy is that the remuneration of non-executive Directors should reflect time spent and the responsibilities borne by the Directors on the Company's affairs and should be sufficient to enable candidates of high calibre to be recruited. Directors' fees payable during the period totalled £56,000 including VAT as set out in note 4.

On 29 October 2012, the non-executive Directors were appointed for a period of twelve months after which either party must give three calendar months' notice to end the contract.

## Directors' Remuneration

The Directors are all non-executive and received emoluments as detailed below:

	Unaudited Current Annual Fee 12 months £	Audited Period ended 31 December 2013 £
Egmont Kock (Chairman)	20,000	20,000
Terence Rhodes	18,000	18,000
Graham Shore	18,000	18,000
	56,000	56,000

These are the total emoluments. There are no pension contributions or share options. There is no requirement for the directors to hold shares in the Company. Directors' share interests are disclosed in the Report of the Directors on page 14

Brief biographical notes on the Directors are given on page 11.

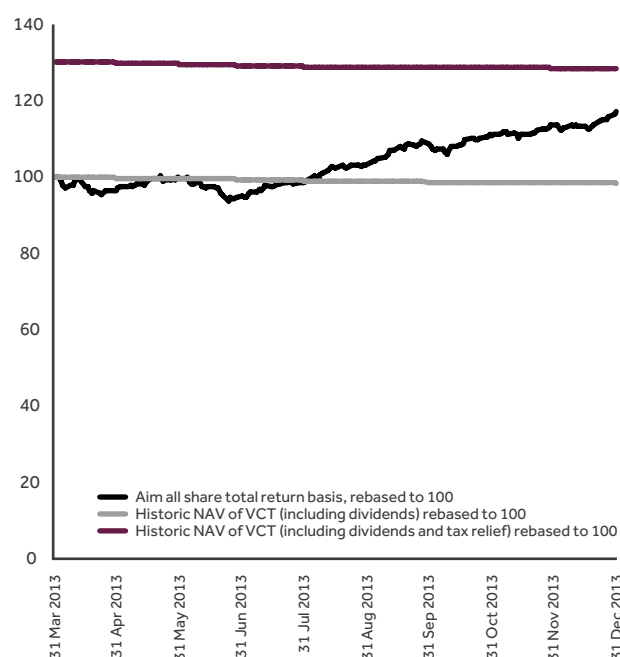
## 2014 Remuneration

The remuneration levels for the forthcoming year are expected to be at the annual levels shown in the table above. The Directors shall be paid by the Company all travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties. The remuneration to be paid is as per the prospectus.

Directors' and Officers' liability insurance cover is held by the Company in respect of the Directors.

## Performance Graph

The following chart represents the Company's performance from inception to 31 December 2013 and compares the rebased Net Asset Value to a rebased FTSE AIM All-Share Index. This index is considered to be the most appropriate equity market against which investors can measure the relative performance of the Company. This has been rebased to 100 at 31 March 2013, the effective start of operations for the Company.



On behalf of the Board

**Egmont Kock**  
Chairman  
29 April 2014

The Directors support the relevant principles of the new UK Corporate Governance Code issued in September 2012 and published on the Financial Reporting Council's Website ([www.frc.org.uk](http://www.frc.org.uk)), being the principles of good governance and the code of best practice. Due to the VCT being a limited life vehicle some areas of the Code have not been complied with, these are set out in the Compliance Statement below.

## The Board

The Company has a Board comprising three non-executive Directors. All of the Directors are independent as defined by the UK Corporate Governance Code other than Graham Shore as a result of his holding a Directorship of the parent of the Investment Manager. The Board considers that each of the Directors have sufficient experience to be able to exercise proper judgement within the meaning of the UK Corporate Governance Code. The Board has appointed Egmont Kock as the senior independent Director and he is also the Chairman. Biographical details of all Board members are shown on page 11.

All three Directors are to retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. The Board believe that they have made valuable contributions during the term of their appointment and remain committed to the role. The Board therefore recommends that shareholders re-elect all three Directors at the forthcoming AGM.

Full Board meetings take place quarterly and additional meetings are held as required to address specific issues. The Board has a formal schedule of matters specifically reserved for its decision. These include:

- considering recommendations from the Investment Manager;
- making all decisions concerning the acquisition or disposal of qualifying investments; and
- reviewing, annually, the terms of engagement of all third party advisers (including investment managers and administrators).

The attendance of individual Directors at full Board meetings during the period were as follows:

	Scheduled Board meetings
Egmont Kock	3/3
Terence Rhodes	3/3
Graham Shore	3/3

The Board has also established procedures whereby Directors wishing to do so in the furtherance of their duties may take independent professional advice at the Company's expense.

All Directors have access to the advice and services of the Company Secretary. The Company Secretary provides the Board with full information on the Company's assets and liabilities and other relevant information requested by the Chairman, in advance of each Board meeting.

The Board has not appointed a nominations committee or remuneration committee as they consider the Board to be small and comprise wholly of non-executive Directors. Appointments of new Directors and Directors' remuneration are dealt with by the full Board. The remuneration for 2014 for the Board will be as per the prospectus.

The Board reviewed Directors' remuneration during the period. Details of the specific levels of remuneration to each Director are set out in the Directors' Remuneration Report on page 16, and this is subject to shareholder approval.

There have been no changes to the composition of the Board since the date of issue of the prospectus and there are no planned changes. As a result, the Company has not established a diversity policy for new appointments in relation to the composition of the Board.

## Audit Committee

The Audit Committee is composed of the entire board with the exception of Graham Shore. The Audit Committee is chaired by Egmont Kock and meets annually with the external auditor prior to approval of the Company's financial statements. Given this was the first reporting period, there were no Audit Committee meetings held to 31 December 2013. The Audit Committee monitors the external auditor's independence, the effectiveness of the audit process and other relevant matters. The Audit Committee receives written confirmation each year of the auditor's independence.

The Audit Committee considered the need for an internal audit function and concluded that this function would not be an appropriate control for a Venture Capital Trust.

The Audit Committee considers that the significant issues in relation these financial statements relate to the carrying value and disclosure of the unquoted investments. The Audit Committee challenge findings and comments received from the Investment Manager on the financial performance of the investments.

The Audit Committee reviews and agrees the audit strategy paper, presented by the Auditor in advance of the audit, which sets out the significant risk areas to be covered during the audit. The Audit Committee meets prior to the approval of the financial statements to consider the Auditor's finding and challenges the work performed, especially in relation to unquoted investments.

# Corporate Governance Statement

continued

Baker Tilly UK Audit LLP was appointed by the Board prior to the issue of the Prospectus. This is the Company's 1st Annual Report and Accounts and it has been reported on by Baker Tilly UK Audit LLP. The Audit Committee, after taking into consideration comments from the Investment Manager and Administrator regarding the effectiveness of the audit process, recommend to the Board that Baker Tilly UK Audit LLP continue in office.

## Relations with shareholders

Shareholders have the opportunity to meet representatives of the Investment Management team and the Board at the AGM. The Board is also happy to respond to any written queries made by shareholders, or to meet with shareholders if so requested. In addition to the formal business of the AGM, representatives of the Investment Management team and the Board are available to answer any questions a shareholder may have.

Separate resolutions are proposed at the AGM on each substantially separate issue. The Registrars collate proxy votes and the results (together with the proxy forms) are forwarded to the Company Secretary immediately prior to the AGM. In order to comply with the UK Corporate Governance Code, proxy votes are announced at the AGM, following each vote on a show of hands, except in the event of a poll being called. The notice of the next AGM and proxy form are at the end of this document.

## Financial Reporting

The Directors' statement of responsibilities for preparing the accounts is set out in the Report of the Directors on page 15, and a statement by the auditors about their reporting responsibilities is set out in the Auditor's Report on pages 20 and 21.

## Internal control

The Company has adopted an Internal Control Manual ("Manual"), which has been compiled in order to comply with the UK Corporate Governance Code. The Manual is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, which it achieves by detailing the perceived risks and controls to mitigate them. The Board is responsible for ensuring that the procedures to be followed by the advisers and themselves are in place, and review the effectiveness of the Manual on an annual basis to ensure that the controls remain relevant and were in operation throughout the period. The Board will implement additional controls when new risks are perceived and update the Manual as appropriate.

Although the Board is ultimately responsible for safeguarding the assets of the Company, the Board has delegated, through written agreements, the day-to-day operation of the Company to the following advisers:

Administration	Shore Capital Fund Administration Services Limited
Investment Management	Puma Investment Management Limited

Puma Investment Management Limited identifies investment opportunities and monitors the portfolio of investments and makes recommendations to the Board in terms of suggested disposals and further acquisitions.

Shore Capital Fund Administration Services Limited is engaged to carry out the accounting function and manages the retention of physical custody of the documents of title relating to unquoted investments. Quoted investments are held in Crest. Shore Capital Fund Administration Services Limited regularly reconciles the client asset register with the physical documents.

The Directors confirm that they have established a continuing process throughout the period and up to the date of this report for identifying, evaluating and managing the significant potential risks faced by the Company, and have reviewed the effectiveness of the internal control systems. As part of this process, an annual review of the internal control systems is carried out in accordance with the Financial Reporting Council guidelines for internal control.

Internal control systems include: production and review of monthly management accounts. All outflows made from the VCT's bank accounts require the authority of two signatories from Puma Investments, the Investment Manager. The Investment Manager is subject to regular review by the Shore Capital Compliance Department.

## Share capital, rights attaching to the shares and restrictions on voting and transfer

Ordinary shares are freely transferable in both certificated and uncertificated form and can be transferred by means of the CREST system. There are no restrictions on the transfer of any fully paid up share. With respect to voting rights the shares rank *pari passu* as to rights to attend and vote at any general meeting of the Company. The Company's shareholders do not have differing voting rights. Full details of the rights and restrictions attached to the share capital as required by the Takeover Directive are contained within the Company's prospectus which can be found at [www.shorecap.gg](http://www.shorecap.gg).

### Repurchase of Ordinary shares

Although the Ordinary Shares are traded on the London Stock Exchange, there is likely to be an illiquid market and in such circumstances Shareholders may find it difficult to sell their Ordinary Shares in the market. In order to try to improve the liquidity in the Ordinary Shares, the Board may establish a buy back policy whereby the Company will purchase Ordinary Shares for cancellation.

The Board does not currently have authority from shareholders to issue new shares or repurchase existing shares and there are currently no plans to obtain authority from shareholders and establish a policy.

### Gearing

The Board has the authority to borrow up to 50% of the amount received from the issued share capital but there are currently no plans to take advantage of this authority.

### Compliance statement

The Listing Rules require the Board to report on compliance with the UK Corporate Governance Code provisions throughout the accounting period. With the exception of the items outlined below, the Company has complied throughout the accounting period ended 31 December 2013 with the provisions set out in the UK Corporate Governance Code. Due to the special nature of the Company being a VCT, the following provisions of the UK Corporate Governance Code have not been complied with:

- a) Provision A4-2 and B6-3 – Due to the size of the Board, they feel it unnecessary to formalise procedures to appraise the Chairman's performance, as the Board deem it appropriate to address matters as they arise.
- b) Provision B4-1, B4-2 and E1-1 – New Directors do not receive a full, formal and tailored induction on joining the Board and the Chairman does not review and agree with each Director their training and construction needs because matters are addressed on an individual basis as they arise. Also the Company has no major shareholders so shareholders are not given the opportunity to meet any new non-executive Directors at a specific meeting other than the annual general meeting.
- c) Provision B6-1 and B7-2 – Due to the size of the Board, a formal performance evaluation of the Board, its committees and the individual Directors has not been undertaken. Specific performance issues are dealt with as they arise.
- d) Provisions B2-1, B2-2, B2-4, D2-1 & D2-2 – Due to the size of the Board and because there are no executive Directors or senior management, the Company does not have a formal nominations committee or remuneration committee. Since appointment there have been no changes to the Board of the Directors.
- e) Provision B2-3 – On 29 October 2012 the Directors were appointed for a period of twelve months after which either party must give three calendar months' notice to end the contract. The recommendation of the Combined Code is for fixed term renewable contracts. This is deemed unnecessary by the Board because all Directors are subject to re-election at the first AGM and from that point forward by rotation at least every three years.
- f) Provision A4-1 – Due to the size of the Board, the role of Chairman and Senior Independent Director are both performed by Egmont Kock. The recommendation in the Code is for the Senior Independent Director and Chairman to be separate positions on the Board. The Board believes that Egmont Kock's experience allows him to exercise proper judgement in distinguishing between the roles.
- g) Provision C3-1 – Due to the size of the Board, the Chairman of the Company is also the Chairman of the Audit Committee. The recommendation in the Code is that the Chairman of the Company can be a member of the Audit Committee, but should not be the Chairman. The Board believes that Egmont Kock's experience allows him to exercise proper judgement in distinguishing between the roles.
- h) Provisions C3-2 and C3-3 – Due to the size of the Board and as the majority of the Board are independent non-executive Directors, the audit committee does not have formal written terms of reference.
- i) Provision C3-5 – As the Company has no employees, other than Directors, there are no procedures in place relating to whistleblowing.

# Independent Auditor's Report

## to the Members of Puma VCT 9 plc

We have audited the financial statements on pages 22 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 15 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006;
- the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the information given in the Corporate Governance Statement set out on pages 17 to 19 in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook issued by the Financial Conduct Authority (information about internal control and risk management systems in relation to financial reporting processes and about share capital structures) is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the ISAs (UK and Ireland) we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the company acquired in the course of performing our audit; or
- is otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable and whether the annual report appropriately discloses those matters that we communicated to the audit committee which we consider should have been disclosed.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a Corporate Governance Statement has not been prepared by the company.

Under the Listing Rules we are required to review:

- the directors' statement, set out on page 14, in relation to going concern; and
- the part of the Corporate Governance Statement set out on pages 17 to 19 relating to the company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review.

#### **Our assessment of risks of material misstatement**

We identified the following risk which had the most significant impact on our audit strategy and set out below how this was addressed by the scope of our audit:

##### **Valuation of unquoted investments**

Unquoted investments are measured at fair value, which is established in accordance with the International Private Equity and Venture Capital Valuation Guidelines. This has been identified as an area of significant risk and is the key area that our audit has focussed on, given that the measurement of unquoted investments includes significant assumptions and judgements about the performance of the investee company.

Our procedures included:

- understanding and challenging the key assumptions and judgements affecting investee company valuations prepared by the investment manager based on observable data and the provisions of the International Private Equity and Venture Capital Valuation Guidelines;
- challenging the appropriateness of the valuation basis by comparison with observed industry practice and the provisions of the International Private Equity and Venture Capital Valuation Guidelines;
- assessing whether the investee company's performance was significantly different from expected performance when the investment was made, by reviewing management information and discussing the investee's performance with the Audit Committee;
- considering whether events that occurred subsequent to the year end up until the date of this audit report affected the underlying assumptions of the valuations at 31 December 2013; and
- consideration of the appropriateness of the disclosures in the financial statements in respect of unlisted investments.

#### **Our application of materiality**

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures and to evaluate the effects of misstatements, both individually and on the financial statements as a whole. During planning we determined a magnitude of uncorrected misstatements that we judge would be material for the financial statements as a whole (FSM). During planning FSM was calculated as £269,000 and this figure was not amended during the course of our audit. This has been calculated based on a percentage of gross assets which is the key element influencing net asset value which is considered to be one of the principal considerations for members of the company in assessing financial performance.

We agreed with the Audit Committee that we would report to the Committee all adjusted and unadjusted misstatements in excess of £10,000, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

#### **An overview of the scope of our audit**

The company is a single entity, subject to local statutory audit, and our audit work was designed to address the risks of material misstatements identified to the level of materiality indicated above.

#### **Richard Coates** (Senior Statutory Auditor)

For and on behalf of Baker Tilly UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

29 April 2014

# Income Statement

## For the period ended 31 December 2013

	Note	Period from 3 October 2012 to 31 December 2013		
		Revenue €'000	Capital €'000	Total €'000
Loss on investments	8 (c)	–	(4)	(4)
Income	2	256	–	256
		256	(4)	252
Investment management fees	3	(108)	(324)	(432)
Other expenses	4	(270)	–	(270)
		(378)	(324)	(702)
Loss on ordinary activities before taxation		(122)	(328)	(450)
Tax on return on ordinary activities	5	–	–	–
Loss on ordinary activities after tax attributable to equity shareholders		(122)	(328)	(450)
Basic and diluted Loss per Ordinary Share (pence)	6	(0.68p)	(1.80p)	(2.48p)

The total column represents the profit and loss account and the revenue and capital columns are supplementary information.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

No separate Statement of Total Recognised Gains and Losses is presented as all gains and losses are included in the Income Statement.



# Balance Sheet

As at 31 December 2013

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	Note	As at 31 December 2013 £'000
<b>Fixed Assets</b>		
Investments	8	12,332
<b>Current Assets</b>		
Debtors	9	85
Cash		14,370
		14,455
<b>Creditors – amounts falling due within one year</b>	10	(220)
<b>Net Current Assets</b>		14,235
<b>Total Assets less Current Liabilities</b>		26,567
<b>Creditors – amounts falling due after more than one year (including convertible debt)</b>	11	(1)
<b>Net Assets</b>		26,566
<b>Capital and Reserves</b>		
Called up share capital	12	283
Share premium account		–
Capital reserve – realised		(324)
Capital reserve – unrealised		(4)
Revenue reserve		26,611
<b>Equity Shareholders' Funds</b>		26,566
<b>Net Asset Value per Ordinary Share</b>	13	93.71p
<b>Diluted Net Asset Value per Ordinary Share</b>	13	93.71p

The financial statements were approved and authorised for issue by the Board of Directors on 29 April 2014 and were signed on their behalf by:

**Egmont Kock**

Chairman

29 April 2014

24 **Cash Flow Statement**  
For the period ended 31 December 2013

	Period from 3 October 2012 to 31 December 2013 £'000
Loss on ordinary activities before taxation	(450)
Loss on investments	4
Increase in debtors	(85)
Increase in creditors	220
<b>Net cash outflow from operating activities</b>	<b>(311)</b>
<b>Capital expenditure and financial investment</b>	
Purchase of investments	(12,336)
<b>Net cash outflow from capital expenditure and financial investment</b>	<b>(12,336)</b>
<b>Net cash outflow before financing</b>	<b>(12,647)</b>
<b>Financing</b>	
Proceeds received from issue of ordinary share capital	28,349
Expenses paid for issue of share capital	(1,333)
Proceeds received from issue of redeemable preference shares	13
Redemption of redeemable preference shares	(13)
Proceeds received from issue of convertible loan notes	1
<b>Net cash inflow from financing</b>	<b>27,017</b>
<b>Increase in cash in the period</b>	<b>14,370</b>
<b>Reconciliation of net cash flow to movement in net funds</b>	
Increase in cash in the period	14,370
Net funds at start of period	–
Net funds at end of period	14,370

# Reconciliation of Movements in Shareholders' Funds

For the period ended 31 December 2013

	Called up share capital £'000	Share premium account £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Shares issues in the period	283	28,066	–	–	–	28,349
Expenses of share issues	–	(1,333)	–	–	–	(1,333)
Return after taxation attributable to equity shareholders	–	–	(324)	(4)	(122)	(450)
Capital reconstruction	–	(26,733)	–	–	26,733	–
<b>Balance as at 31 December 2013</b>	<b>283</b>	<b>–</b>	<b>(324)</b>	<b>(4)</b>	<b>26,611</b>	<b>26,566</b>

Distributable reserves comprise: Capital reserve-realised, Capital reserve-unrealised (excluding gains on unquoted investments) and the Revenue reserve. At the period end distributable reserves were £26,283,000.

The Capital reserve-realised shows gains/losses that have been realised in the period due to the sale of investments, net of related costs. The Capital reserve-unrealised represents the investment holding gains/losses and shows the gains/losses on investments still held by the company not yet realised by an asset sale.

There was a capital reorganisation on 6 November 2013 which transferred £26,733,000 from the share premium reserve to the revenue reserve.

# 26 Notes to the Accounts

## For the period ended 31 December 2013

### 1. Accounting Policies

#### Basis of Accounting

Puma VCT 9 plc (“the Company”) was incorporated and is domiciled in England and Wales. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments held at fair value, and in accordance with UK Generally Accepted Accounting Practice (“UK GAAP”) and the Statement of Recommended Practice, ‘Financial Statements of Investment Trust Companies and Venture Capital Trusts’ (“SORP”) revised in 2009.

#### Income Statement

In order to better reflect the activities of a Venture Capital Trust and in accordance with guidance issued by the Association of Investment Companies (“AIC”), supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The net loss of £450,000 as per the Income Statement on page 22 is the measure that the Directors believe is appropriate in assessing the Company’s compliance with certain requirements set out in s274 of the Income Tax Act 2007.

#### Investments

All investments have been designated as fair value through profit or loss, and are initially measured at cost which is the best estimate of fair value. A financial asset is designated in this category if acquired to be both managed and its performance evaluated on a fair value basis with a view to selling after a period of time in accordance with a documented risk management or investment strategy. All investments held by the Company have been managed in accordance with the investment policy set out on page 12. The investments are measured at subsequent reporting dates at fair value. Listed investments and investments traded on AIM are stated at bid price at the reporting date. Hedge funds are valued at their respective quoted Net Asset Values per share at the reporting date. Unlisted investments are stated at Directors’ valuation with reference to the International Private Equity and Venture Capital Valuation Guidelines (“IPEVC”) and in accordance with FRS26 “Financial Instruments: Measurement”:

- Investments which have been made within the last twelve months or where the investee company is in the early stage of development will usually be valued at the price of recent investment except where the company’s performance against plan is significantly different from expectations on which the investment was made in which case a different valuation methodology will be adopted.
- Investments in debt instruments will usually be valued by applying a discounted cash flow methodology based on expected future returns of the investment.
- Alternative methods of valuation such as net asset value may be applied in specific circumstances if considered more appropriate.

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

It is not the Company’s policy to exercise a controlling influence over investee companies. Therefore the results of the companies are not incorporated into the revenue account except to the extent of any income accrued.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash on hand and demand deposits.

#### Equity instruments

Equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at proceeds received net of issue costs.

#### Income

Dividends receivable on listed equity shares are brought into account on the ex-dividend date. Dividends receivable on unlisted equity shares are brought into account when the Company’s right to receive payment is established and there is no reasonable doubt that payment will be received. Interest receivable is recognised wholly as a revenue item on an accruals basis.

#### Performance fees

Upon its inception, the Company agreed performance fees payable to the Investment Manager, Puma Investment Management Limited, and members of the investment management team at 20 per cent of the aggregate excess of the amounts realised over £1 per Ordinary Share returned to Ordinary Shareholders. This incentive will only be exercisable once the holders of Ordinary Shares have received distributions of £1 per share. The performance fee is accounted for as an equity-settled share-based payment.

FRS 20 Share-Based Payment requires the recognition of an expense in respect of share-based payments in exchange for goods or services. Entities are required to measure the goods or services received at their fair value, unless that fair value cannot be estimated reliably in which case that fair value should be estimated by reference to the fair value of the equity instruments granted.

At each balance sheet date, the Company estimates that fair value by reference to any excess of the net asset value, adjusted for dividends paid, over £1 per share in issue at the balance sheet date. Any change in fair value is recognised in the Income Statement with a corresponding adjustment to equity.

### Expenses

All expenses (inclusive of VAT) are accounted for on an accruals basis. Expenses are charged wholly to revenue, with the exception of:

- expenses incidental to the acquisition or disposal of an investment charged to capital; and
- the investment management fee, 75 per cent of which has been charged to capital to reflect an element which is, in the directors' opinion, attributable to the maintenance or enhancement of the value of the Company's investments in accordance with the Board's expected long-term split of return; and
- the performance fee which is allocated proportionally to revenue and capital based on the respective contributions to the Net Asset Value.

### Taxation

Corporation tax is applied to profits chargeable to corporation tax, if any, at the applicable rate for the year. The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue return on the marginal basis as recommended by the SORP.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent years. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### Reserves

Realised losses and gains on investments, transaction costs, the capital element of the investment management fee and taxation are taken through the Income Statement and recognised in the Capital Reserve – Realised on the Balance sheet. Unrealised losses and gains on investments and the capital element of the performance fee are also taken through the Income Statement and are recognised in the Capital Reserve – Unrealised.

### Foreign exchange

The base currency of the Company is Sterling. Transactions denominated in foreign currencies are translated into Sterling at the rates ruling at the dates that they occurred. Assets and liabilities denominated in a foreign currency are translated at the appropriate foreign exchange rate ruling at the balance sheet date. Translation differences are recorded as unrealised foreign exchange losses or gains and taken to the Income Statement.

### Debtors

Debtors include accrued income which is recognised at amortised cost, equivalent to the fair value of the expected balance receivable.

### Dividends

Final dividends payable are recognised as distributions in the financial statements when the Company's liability to make payment has been established. The liability is established when the dividends proposed by the Board are approved by the Shareholders. Interim dividends are recognised when paid.

## 2. Income

	Period from 3 October 2012 to 31 December 2013 £'000
<b>Income from investments</b>	
Loan stock interest	157
<b>Other income</b>	
Bank deposit income	99
	256

## 3. Investment Management Fees

	Period from 3 October 2012 to 31 December 2013 £'000
Puma Investment Management Limited	432

# Notes to the Accounts continued

## For the period ended 31 December 2013

### 3. Investment Management Fees continued

Puma Investment Management Limited (“Puma Investments”) has been appointed as the Investment Manager of the Company for an initial period of five years, which can be terminated by not less than twelve months’ notice, given at any time by either party, on or after the fifth anniversary. The Board is satisfied with the performance of the Investment Manager. Under the terms of this agreement Puma Investments will be paid an annual fee of 2 per cent of the Net Asset Value payable quarterly in arrears calculated on the relevant quarter end NAV of the Company. These fees are capped, the Investment Manager having agreed to reduce its fee (if necessary to nothing) to contain total annual costs (excluding performance fee and trail commission) to within 3.5 per cent of funds raised. Total costs this period were 2.5 per cent of the funds raised.

In addition to the investment manager fees disclosed above, in May 2013 a payment of £988,000 was made to Puma Investment Management Limited in relation to share issue costs. This fee was to cover the cost of launching the fund.

### 4. Other expenses

	Period from 3 October 2012 to 31 December 2013 £'000
Administration – PI Administration Services Limited	76
Directors’ remuneration	56
Social security costs	1
Auditor’s remuneration for statutory audit	21
Insurance	4
Legal and professional fees	51
Trail commission	42
Other expenses	19
	270

PI Administration Services Limited provides administrative services to the Company for an aggregate annual fee of 0.35 per cent of the Net Asset Value of the Fund, payable quarterly in arrears.

The total fees paid or payable (excluding VAT and employers NIC) in respect of individual Directors for the period are detailed in the Directors’ Remuneration Report on page 16. The Company had no employees (other than Directors) during the period. The average number of non-executive Directors during the period was 3.

The Auditor’s remuneration of £17,500 has been grossed up in the table above to be inclusive of VAT.

### 5. Tax on Ordinary Activities

	Period from 3 October 2012 to 31 December 2013 £'000
UK corporation tax charged to revenue reserve	–
UK corporation tax charged to capital reserve	–
<b>UK corporation tax charge for the period</b>	–
<b>Factors affecting tax charge for the period</b>	
Loss on ordinary activities before taxation	(450)
Tax charge calculated on loss on ordinary activities before taxation at the applicable rate of 20%	(90)
Tax losses carried forward	90
	–

The income statement shows the tax charge allocated to revenue and capital. Capital returns are not taxable as VCTs are exempt from tax on realised capital gains subject that they comply and continue to comply with the VCT regulations.

No provision for deferred tax has been made in the current accounting period. No deferred tax assets have been recognised as the timing of their recovery cannot be foreseen with any certainty. Due to the Company’s status as a Venture Capital Trust and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

## 6. Basic and diluted loss per Ordinary Share

	Period from 3 October 2012 to 31 December 2013		
	Revenue	Capital	Total
Loss for the period (£'000)	(122)	(328)	(450)
Weighted average number of shares	18,176,358	18,176,358	18,176,358
Loss per share	(0.68)p	(1.80)p	(2.48)p

The total loss per ordinary share is the sum of the revenue loss and capital loss.

## 7. Dividends

The Directors do not propose a final dividend in relation to the period ended 31 December 2013.

## 8. Investments

(a) Summary	Historic cost as at	Market value as at
	31 December 2013 £'000	31 December 2013 £'000
Qualifying venture capital investments	4,780	4,780
Non qualifying investments	7,556	7,552
	12,336	12,332

### (b) Movements in investments

	Qualifying venture capital investments £'000	Non qualifying investments £'000	Total £'000
Opening value	–	–	–
Purchases at cost	4,780	7,556	12,336
Net unrealised losses	–	(4)	(4)
<b>Valuation at 31 December 2013</b>	<b>4,780</b>	<b>7,522</b>	<b>12,332</b>
Book cost at 31 December 2013	4,780	7,556	12,336
Net unrealised losses at 31 December 2013	–	(4)	(4)
Valuation at 31 December 2013	4,780	7,552	12,332

### (c) (Losses) on investments

The (losses) on investments for the period shown in the Income Statement on page 22 is analysed as follows:

	Period from 3 October 2012 to 31 December 2013 £'000
Net unrealised losses on investments held at the period end	<b>(4)</b>

### (d) Quoted and unquoted investments

	Market Value as at 31 December 2013 £'000
Quoted investments	210
Unquoted investments	12,122
	12,332

# Notes to the Accounts continued

## For the period ended 31 December 2013

### 8. Investments continued

#### (e) Significant interests

As at 31 December 2013, the Company held more than 20% of the equity of the following undertakings. These holdings are included within the unquoted investments disclosed above and are held as part of the Company's investment portfolio.

Investee Company	Percentage of equity directly held in Investee Company				Fair value of Company's investment as at 31 December 2013 £'000
	Company	Puma VCT High Income plc	Puma VCT VII plc	Puma VCT 8 plc	
Buckhorn Lending Limited	25%	25%	25%	25%	1,541
Latimer Lending Limited	33%	–	33%	33%	891
Gold Line Property Limited	29%	–	–	16%	1,410
Valencia Lending Limited	50%	–	–	50%	3,500
Jephcote Trading Limited	24%	–	45%	28%	880
Kinloss Trading Limited	50%	–	–	50%	3,500
					11,722

Shore Capital Limited, a fellow member of the Shore Capital Group, is the investment manager of Puma VCT VII plc, Puma High Income VCT plc and Puma VCT 8 plc.

The Company is able to exercise significant influence over all of the above-named investee companies.

These investments have not been accounted for as associates or joint ventures since FRS 9: Associates and Joint Ventures and the SORP require that Investment Companies treat all investments held as part of their investment portfolio in the same way, even those over which the Company has significant influence.

Further details of these investments are disclosed in the Investment Portfolio Summary on pages 6 to 10 of the Annual Report.

### 9. Debtors

	As at 31 December 2013 £'000
Prepayments and accrued income	85

### 10. Creditors – amounts falling due within one year

	As at 31 December 2013 £'000
Accrued management fees and administration costs	220

### 11. Creditors – amounts falling due after more than one year (including convertible debt)

	As at 31 December 2013 £'000
Loan notes	1

On 30 October 2012, the Company issued Loan Notes in the amount of £1,000 to a nominee on behalf of Puma Investment Management Limited and members of the investment management team. The Loan Notes accrue interest of 5 per cent per annum.



The Loan Notes entitle Puma Investments and members of the investment management team to receive a performance related incentive of 20 per cent of the aggregate amounts realised by the Company in excess of £1 per Ordinary Share. The Shareholders will be entitled to the balance. This incentive, to be effected through the issue of shares in the Company, will only be exercised once the holders of Ordinary Shares have received dividends of £1 per share (whether capital or income). The performance incentive structure provides a strong incentive for the Investment Manager to ensure that the Company performs well, enabling the Board to approve distributions as high and as soon as possible.

In the event that distributions to the holders of Ordinary Shares totalling £1 per share have been made the Loan Notes will convert into sufficient Ordinary Shares to represent 20 per cent of the enlarged number of Ordinary Shares. The amount of the performance fee will be calculated as 20 per cent of the excess of the net asset value (adjusted for dividends paid) over £1 per issued share.

## 12. Called Up Share Capital

	As at 31 December 2013 £'000
28,348,823 ordinary shares of 1p each	283

On incorporation on the 3 October 2012 the company issued two Ordinary shares of 1p each. On 25 October 2012 a special resolution was passed which conferred the allotment of equity securities in connection with the issue of 50,000 Redeemable Preference Shares of £1 each and the allotment in connection with a proposed offer for subscription of up to 30,000,000 Ordinary Shares of 1p each at the issue price of £1 per share payable on subscription.

The 50,000 Redeemable Preference shares were issued to Shore Capital Group Investments Limited, one quarter paid up, so as to enable the Company to obtain a certificate under Section 761 of the Companies Act 2006.

Between 31 October 2012 and 3 May 2013, 28,348,823 Ordinary shares of 1p each were issued at £1 per share pursuant to the offers for subscription to the public dated 31 October 2012.

On 9 October 2013 the 50,000 Redeemable Preference shares issued to Shore Capital Group Investments Limited were paid up in full and then subsequently redeemed out of the proceeds of the offers. Upon redemption the shares were cancelled.

## 13. Net Asset Value per Ordinary Share

	As at 31 December 2013
Net assets (€'000)	26,566
Shares in issue	28,348,823
<b>Net asset value per share</b>	
Basic and diluted	93.71p

## 14. Financial Instruments

The Company's financial instruments comprise its investments, cash balances, debtors and certain creditors. Fixed Asset investments held are valued at Bid market prices or price of recent investment. The fair value of all of the Company's financial assets and liabilities is represented by the carrying value in the Balance Sheet. The Company held the following categories of financial instruments at 31 December 2013:

	As at 31 December 2013 €'000
<b>Assets at fair value through profit or loss</b>	
Investments managed through Puma Investment Management Limited	12,332
<b>Loans and receivables</b>	
Cash at bank and in hand	14,370
Interest, dividends and other receivables	85
<b>Other financial liabilities</b>	
Financial liabilities measured at amortised cost	(221)
	26,566

## Management of risk

The main risks the Company faces from its financial instruments are market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movements, liquidity risk, credit risk and interest rate risk. The Board regularly reviews and agrees policies for managing each of these risks. The Board's policies for managing these risks are summarised below and have been applied throughout the period.

# Notes to the Accounts continued

## For the period ended 31 December 2013

### 14. Financial Instruments continued

#### Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager monitors counterparty risk on an ongoing basis. The carrying amount of financial assets best represents the maximum credit risk exposure at the balance sheet date. The Company's financial assets maximum exposure to credit risk is as follows:

	As at 31 December 2013 £'000
Investments in loans, loan notes and bonds	7,999
Cash at bank and in hand	14,370
Interest, dividends and other receivables	85
	22,454

The cash held by the Company at the period end is split between two U.K. banks. Bankruptcy or insolvency of either bank may cause the Company's rights with respect to the receipt of cash held to be delayed or limited. The Board monitors the Company's risk by reviewing regularly the financial position of the banks and should it deteriorate significantly the Investment Manager will, on instruction of the Board, move the cash holdings to another bank.

Credit risk associated with interest, dividends and other receivables are predominantly covered by the investment management procedures.

Investments in loans, loan notes and bonds comprises a fundamental part of the Company's venture capital investments, therefore credit risk in respect of these assets is managed within the Company's main investment procedures.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Company. It represents the potential loss the Company might suffer through holding investments in the face of price movements. The Investment Manager actively monitors market prices and reports to the Board, which meets regularly in order to consider investment strategy.

The Company's strategy on the management of market price risk is driven by the Company's investment policy as outlined in the Report of the Directors on page 12. The management of market price risk is part of the investment management process. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis, with an objective of maximising overall returns to shareholders.

Holdings in unquoted investments may pose higher price risk than quoted investments. Some of that risk can be mitigated by close involvement with the management of the investee companies along with review of their trading results.

2% of the Company's investments are listed on the London Stock Exchange and 98% are unquoted investments

#### Liquidity risk

Details of the Company's unquoted investments are provided in the Investment Portfolio summary on page 6. By their nature, unquoted investments may not be readily realisable, the Board considers exit strategies for these investments throughout the period for which they are held. As at the period end, the Company had no borrowings other than loan notes amounting to £1,000 (see note 11).

The Company's liquidity risk associated with investments is managed on an ongoing basis by the Investment Manager in conjunction with the Directors and in accordance with policies and procedures in place as described in the Report of the Directors. The Company's overall liquidity risks are monitored on a quarterly basis by the Board.

The Company maintains sufficient investments in cash and readily realisable securities to pay accounts payable and accrued expenses.

#### Fair value interest rate risk

The benchmark that determines the interest paid or received on the current account is the Bank of England base rate, which was 0.5 per cent at 31 December 2013. All of the loan and loan note investments are unquoted and hence not directly subject to market movements as a result of interest rate movements.

At the period end and throughout the period, the Company's only liability subject to fair value interest rate risk were the Loan Notes of £1,000 at 5.0 per cent (see note 11).

#### Cash flow interest rate risk

The Company has exposure to interest rate movements primarily through its cash deposits and loan notes which track either the Bank of England base rate or LIBOR.

### Interest rate risk profile of financial assets

The following analysis sets out the interest rate risk of the Company's financial assets as at 31 December 2013.

	Rate status	Weighted average interest rate	Weighted average period until maturity	Total
Cash at bank – RBS	Floating	0.65%	–	21
Cash at bank – Lloyds	Floating	0.90%	–	14,349
Loans and loan notes	Floating	12.73%	58 months	6,898
Loans, loan notes and bonds	Fixed	8.55%	58 months	1,101
Balance of assets	Non-interest bearing	–	4,197	
				26,566

### Foreign currency risk

The reporting currency of the Company is Sterling. The Company has not held any non-Sterling investments during the period.

### Fair value hierarchy

Fair values have been measured at the end of the reporting period as follows:-

	Level 1 'Quoted prices'	Level 2 'Observable inputs'	Level 3 'Unobservable inputs'	Total £'000
At fair value through profit and loss	210	–	12,122	12,332

Financial assets and liabilities measured at fair value are disclosed using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements, as follows:-

- Level 1 – Unadjusted quoted prices in active markets for identical asset or liabilities ('quoted prices');
- Level 2 – Inputs (other than quoted prices in active markets for identical assets or liabilities) that are directly or indirectly observable for the asset or liability ('observable inputs'); or
- Level 3 – Inputs that are not based on observable market data ('unobservable inputs').

The Level 3 investments have been valued at the price of recent investment, in line with the Company's accounting policies and IPEVC guidelines. Further details of these investments are provided in the significant interests section of the Annual Report.

Reconciliation of fair value for level 3 financial instruments held at the period end:

	Unquoted shares £'000	Loan notes £'000	Total £'000
Purchases at cost	4,333	7,789	12,122
Sales proceeds	–	–	–
Balance as at 31 December 2013	4,333	7,789	12,122

## 15. Capital management

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

By its nature, the Company has an amount of capital, at least 70% (as measured under the tax legislation) of which must be, and remain, invested in the relatively high risk asset class of small UK companies within three years of that capital being subscribed.

The Company accordingly has limited scope to manage its capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. Subject to this overall constraint upon changing the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to maintain a level of liquidity to remain a going concern.

# Notes to the Accounts continued

## For the period ended 31 December 2013

### **15. Capital management** continued

The Board has the opportunity to consider levels of gearing, however there are no current plans to do so. It regards the net assets of the Company as the Company's capital, as the level of liabilities is small and the management of it is not directly related to managing the return to shareholders.

### **16. Contingencies, Guarantees and Financial Commitments**

There were no commitments, contingencies or guarantees of the Company at the period-end.

### **17. Controlling Party**

In the opinion of the Directors there is no immediate or ultimate controlling party.

**Directors**

Egmont Kock (Chairman)  
Terence Rhodes  
Graham Shore

**Secretary**

Eliot Kaye

**Registered Number**

08238812

**Sponsors and Solicitors**

Howard Kennedy Corporate Services LLP  
19 Cavendish Square  
London W1A 2AW

**Registered Office**

Bond Street House  
14 Clifford Street  
London W1S 4JU

**Bankers**

The Royal Bank of Scotland plc  
London City Office  
PO Box 412  
62-63 Threadneedle Street  
London EC2R 8LA

Lloyds Bank International Limited  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey, GY1 4EF

**Auditor**

Baker Tilly UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London EC4A 4AB

**Investment Manager**

Puma Investment Management Limited  
Bond Street House  
14 Clifford Street  
London W1S 4JU

**VCT Tax Advisor**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London WC2N 6RH

**Registrar**

SLC Registrars  
Thames House  
Portsmouth Road  
Esher  
Surrey KT10 9AD

**Custodian**

Pershing Securities Limited  
Capstan House  
One Clove Crescent, East India Dock  
London E14 2BH

**Administrator**

PI Administration Services Limited  
Bond Street House  
14 Clifford Street  
London W1S 4JU

# Puma VCT 9 plc

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at Bond Street House, 14 Clifford Street, London W1S 4JU on 26 June 2014 at 4pm for the following purposes:

### Ordinary Business

1. To approve and adopt the Accounts for the financial period ended 31 December 2013, together with the reports of the Directors and Auditors thereon.
2. To re-elect Egmont Kock as a director who retires pursuant to article 115 of the Company's Articles of Association and, being eligible, offers himself for re-election.
3. To re-elect Terence Rhodes as a director who retires pursuant to article 115 of the Company's Articles of Association and, being eligible, offers himself for re-election.
4. To re-elect Graham Shore as a director who retires pursuant to article 115 of the Company's Articles of Association and, being eligible, offers himself for re-election.
5. To re-appoint Baker Tilly UK Audit LLP as Auditors of the Company and to authorise the Directors to determine their remuneration.
6. To approve the policy set out in the Remuneration Report in the Annual Report and Accounts 2013.
7. To approve the implementation report set out in the Remuneration Report in the Annual Report and Accounts 2013.

BY ORDER OF THE BOARD

### Eliot Kaye

Company Secretary

Dated: 23 May 2014

### Registered Office:

Bond Street House  
14 Clifford Street  
London  
W1S 4JU

### Notes:

Information regarding the Annual General Meeting, including the information required by section 311A of the CA 2006, is available from: [www.shorecap.gg/puma-vct-information/](http://www.shorecap.gg/puma-vct-information/).

- (a) Any member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the Annual General Meeting in order to represent his appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (h) below. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the Annual General Meeting unless:
- answering the question would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.

- (b) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD or electronically at [pumav@davidvenus.com](mailto:pumav@davidvenus.com), in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
- (c) In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
- by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
  - by sending an e-mail to [pumav@davidvenus.com](mailto:pumav@davidvenus.com).
- In either case, the revocation notice must be received by the Company's registrars, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD before the Annual General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.
- (d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the Annual General Meeting in person, the proxy appointment will automatically be terminated.
- (e) Copies of the Directors' Letters of Appointment, the Register of Directors' interests in the Shares of the Company and a copy of the current Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.
- (f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 6 p.m. on 24 June 2014 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said Annual General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 6 p.m. on 24 June 2014 or, in the event that the Annual General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
- (g) As at 23 May 2014, the Company's issued share capital comprised 28,348,823 Ordinary Shares. The total number of voting rights in the Company as at 23 May 2013 is 28,348,823. The website referred to above will include information on the number of shares and voting rights.

# Puma VCT 9 plc

## Notice of Annual General Meeting

continued

- (h) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights (“Nominated Person”):
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (“Relevant Member”) to be appointed or to have someone else appointed as a proxy for the Annual General Meeting;
  - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
  - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
- (i) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (j) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
- (k) Except as provided above, members who have general queries about the General Meeting should call the Company’s registrars, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD on 01372 467308 (no other methods of communication will be accepted).
- (l) Members may not use any electronic address provided either in this notice of Annual General Meeting, or any related documents (including the Chairman’s letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.
- (m) Resolution 2–4: Information about the Directors who are proposed by the Board for re-election at the Annual General Meeting is shown in the Annual Report and Accounts 2013.











**PUMA INVESTMENTS**

Investment Manager  
14 Clifford Street London, W1S 4JU

Adviser Enquiries: 020 7408 4070  
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