

Puma VCT 13 plc
Interim Report

For the period ended 31 August 2018

Officers and Professional Advisers

Directors

David Buchler (Chairman)
Stephen Hazell-Smith
Graham Shore

Secretary

Eliot Kaye

Registered Number

10376236

Registered Office

Bond Street House
14 Clifford Street
London W1S 4JU

Investment Manager

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

Administrator

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

Registrar

SLC Registrars
42-50 Hershams Road
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Surrey
KT12 1RZ

Auditor

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

Sponsors and Solicitors

Howard Kennedy
No 1 London Bridge
London SE1 9BG

Bankers

Metro Bank plc
One Southampton Row
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The Royal Bank of Scotland plc
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PO Box 412
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VCT Tax Advisor

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Custodian

Pershing Securities Limited
1 Canada Square
London
E14 5AL

Chairman's Statement

Highlights

- Fund raising of just over £12m completed to date
- Fund recently opened for new investment and is the only limited-life VCT currently open on the market – just £3m of investment capacity remaining
- Several qualifying investment opportunities in various stages of analysis and execution

Introduction

I am pleased to present the first interim report for Puma VCT 13 plc (the “Company”) for the period to 31 August 2018. The Board welcomes its new shareholders and thanks them for their investment.

The Company successfully completed its first fund raising of £10.4m through the issuance of ordinary share capital and was admitted for listing on the Premium Market of the London Stock Exchange on 2 July 2018. The Board are pleased to advise that a follow-on offer for subscription of up to £5 million was launched during the period. Over £2.5 million has already been raised, of which £1.9 million has been allotted as shares in October 2018.

The Investment Manager, Puma Investments, now has just under £100 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.

Results and Net Asset Value ('NAV')

The NAV per share at the period end was 95.38p. This initial NAV per share primarily reflects the initial funds raised less the costs of flotation.

Investments

The Investment Manager is in legal process with a number of qualifying opportunities as discussed further in the Outlook section below.

To manage the Company's liquidity, £1.7 million was invested in a diverse portfolio of listed equities during the period which broadly held their value up to the end of the period despite market turbulence. Since then further investments in listed equities have been made and the last published NAV per share for the company, as at 31 October 2018, was 92.39p.

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 and has reported no issues in this regard for the Company to date. PwC also assists the Investment Manager in establishing the status of investments as qualifying holdings and will continue to assist the Investment Manager in monitoring rule compliance.

Principal Risks and Uncertainties

Although the economy in the UK continues to improve, it remains fragile, especially in light of the ongoing Brexit negotiations. The consequences of this for the Company's investment portfolio constitute the principal risk and uncertainty for the Company in the second half of the year.

Outlook

The Investment Manager has a strong pipeline of companies which are suitable for investment. There are many suitable companies which are well-managed, in good market positions and which need our finance. We therefore believe the Company is well positioned to assemble a portfolio to deliver attractive returns to shareholders in the medium to long term.

David Buchler
Chairman
30 November 2018

Income Statement (unaudited)

For the period ended 31 August 2018

	Note	Period ended 31 August 2018			Period ended 28 February 2018		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on investments		-	(18)	(18)	-	-	-
Income		3	-	3	-	-	-
		<u>3</u>	<u>(18)</u>	<u>(15)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment management fees	4	(20)	(59)	(79)	-	-	-
Other expenses		(83)	-	(83)	(8)	-	(8)
		<u>(103)</u>	<u>(59)</u>	<u>(162)</u>	<u>(8)</u>	<u>-</u>	<u>(8)</u>
Return/(loss) on ordinary activities before taxation		(100)	(77)	(177)	(8)	-	(8)
Tax on return on ordinary activities		-	-	-	-	-	-
Return/(loss) on ordinary activities after tax attributable to equity shareholders		<u>(100)</u>	<u>(77)</u>	<u>(177)</u>	<u>(8)</u>	<u>-</u>	<u>(8)</u>
Basic and diluted return/(loss) per Ordinary Share (pence)	2	<u>(1.10p)</u>	<u>(0.84p)</u>	<u>(1.94p)</u>	<u>(0.10p)</u>	<u>-</u>	<u>(0.10p)</u>

The total column of this statement is the profit and loss of the Company. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Balance Sheet (unaudited)

As at 31 August 2018

	Note	As at 31 August 2018 £'000	As at 28 February 2018 £'000
Fixed Assets			
Investments	6	1,679	-
Current Assets			
Prepayments		220	18
Cash		8,045	-
		8,265	18
Creditors - amounts falling due within one year		(18)	(20)
Net Current Assets		8,247	(2)
Net Assets		9,926	(2)
Capital and Reserves			
Called up share capital		104	6
Share premium account		10,007	-
Capital reserve – realised		(59)	-
Capital reserve – unrealised		(18)	-
Revenue reserve		(108)	(8)
Equity Shareholders' Funds		9,926	(2)
Net Asset Value per Ordinary Share	3	95.38p	(0.03p)
Diluted Net Asset Value per Ordinary Share	3	95.38p	(0.03p)

Cash Flow Statement (unaudited)

For the period ended 31 August 2018

	Period ended 31 August 2018 £'000	Period ended 28 February 2018 £'000
Operating activities		
Loss on ordinary activities after tax	(177)	(8)
Loss on investments	21	-
Increase in debtors	(209)	-
(Decrease)/increase in creditors	(2)	8
Net cash used in operating activities	<u>(367)</u>	<u>-</u>
Cash flow from investing activities		
Purchase of investments	(1,700)	-
Net cash (used) in investing activities	<u>(1,700)</u>	<u>-</u>
Cash flow from financing activities		
Proceeds received from issue of ordinary share capital	10,331	-
Expenses paid for issue of share capital	(219)	-
Net cash used from financing activities	<u>10,112</u>	<u>-</u>
Net increase in cash and cash equivalents	8,045	-
Net cash at start of the period	-	-
Net cash and cash equivalents at the period end	<u><u>8,045</u></u>	<u><u>-</u></u>

Statement of Changes in Equity (unaudited)

For the period ended 31 August 2018

	Called up share capital £'000	Share premium account £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Total £'000
Balance as at 31 August 2017	4	-	-	-	-	4
Shares issued in the period	2	-	-	-	-	2
Total recognised losses for the period	-	-	-	-	(8)	(8)
Balance as at 28 February 2018	6	-	-	-	(8)	(2)
Shares cancelled in the period	(6)	-	-	-	-	(6)
Shares issued in the period	104	10,227	-	-	-	10,331
Expense of share issue	-	(220)	-	-	-	(220)
Total recognised (losses) for the period	-	-	(59)	(18)	(100)	(177)
Balance as at 31 August 2018	104	10,007	(59)	(18)	(108)	9,926

Notes to the Interim Report

For the period ended 31 August 2018

1. Accounting Policies

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with applicable Accounting Standards and with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") and in accordance with the Financial Reporting Standard 102 ("FRS102").

2. Return per Ordinary Share

The total loss per share of 1.94p is based on the loss for the period of £177,000 and the weighted average number of shares in issue as at 31 August 2018 of 9,105,088 calculated from the date of the first receipt of proceeds from the issue of ordinary share capital.

3. Net asset value per share

	As at 31 August 2018	As at 28 February 2018
Net assets	9,926,000	(2,000)
Shares in issue	10,406,560	7,500,002
Net asset value per share		
Basic	95.38p	(0.03p)
Diluted	95.38p	(0.03p)

4. Management fees

The Company pays the Investment Manager an annual management fee of 2% of the Company's net assets. The fee is payable quarterly in arrears. The annual management fee is allocated 75% to capital and 25% to revenue.

5. Financial information provided

The financial information for the period ended 31 August 2018 has not been audited and does not comprise full financial statements within the meaning of Section 423 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

Notes to the Interim Report continued

For the period ended 31 August 2018

6. Investment portfolio summary

As at 31 August 2018	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investments				
Total Qualifying Investments	-	-	-	0%
Non-Qualifying Investments				
Total Non-Qualifying Investments	-	-	-	0%
Liquidity Management Investments				
Barclays plc	94	97	(3)	1%
British Land Company plc	98	98	0	1%
Chemring Group plc	98	99	(1)	1%
Diageo plc	98	99	(1)	1%
Discoverie Group plc	98	98	(0)	1%
Dixons Carphone plc	96	99	(3)	1%
Firstgroup plc	95	97	(2)	1%
GVC Holdings plc	99	100	(1)	1%
Headlam Group plc	97	98	(1)	1%
ITE Group plc	100	99	1	1%
McColl's Retail Group plc	105	104	1	1%
Norcros plc	97	98	(1)	1%
Prudential plc	97	98	(1)	1%
PZ Cussons plc	98	98	(0)	1%
Revolution Bars Group plc	113	120	(7)	1%
Sports Direct International plc	98	99	(1)	1%
Volution Group plc	98	98	(0)	1%
Total Liquidity Management Investments	1,679	1,700	(21)*	17%
Total Investments	1,679	1,700	(21)	17%
Balance of Portfolio	8,247	8,247		83%
Net Assets	9,926	9,947	(21)	100%

* Transaction costs on listed equities have been capitalised and form part of the gain/loss on investment, however they have been analysed as "other expenses" in the Income Statement.

Copies of this Interim Statement will be made available on the website:
<http://www.pumainvestments.co.uk/pages/view/investors-information-vcts>