



SHORE CAPITAL



PUMA VCT 8 PLC

ANNUAL REPORT & ACCOUNTS 2017

VCT 8
2017

Contents

Highlights	1
Chairman's Statement	2
Investment Manager's Report	3 – 4
Investment Portfolio Summary	5
Significant Investments	6 – 10
Directors' Biographies	11
Strategic Report	12 – 14
Report of the Directors	15 – 17
Directors' Remuneration Report	18
Corporate Governance Statement	19 – 22
Independent Auditor's Report	23 – 25
Income Statement	26
Balance Sheet	27
Cash Flow Statement	28
Changes in Equity Statement	29
Notes to the Accounts	30 – 41
Officers and Professional Advisers	42
Notice of General Annual Meeting	43 – 46
Form of Proxy	47 – 48

2017 Highlights

- NAV per share up 1.17p, now 97.91p (after adding back the 25p of dividends paid to date) following profit of £185,000 before tax for the year.
- 25p per share of dividends paid since inception, equivalent to a 7.1% per annum tax-free running yield on net investment.
- As envisaged in the original Prospectus, resolutions will be put forward for a winding up of the VCT in the autumn of this year.

Chairman's Statement

The Company has for the fifth calendar year in succession paid a dividend of 5p per ordinary share, equivalent to a 7.1% tax-free annual running yield on shareholders' net investment.

Introduction

I am pleased to present the Company's fifth Annual Report for the year ended 28 February 2017.

The Company was launched and began investing in Spring 2012, with a planned life of five years. In this, its fifth year, the process of realising the Company's qualifying investments and preparing to return capital to investors advanced significantly.

Results

The Company reported a profit before tax of £185,000 for the year (2016: £310,000) and a post-tax gain of 1.17p (2016: 1.70p) per ordinary share (calculated on the weighted average number of shares). The Net Asset Value per ordinary share ("NAV") at 28 February 2017 after adding back the 25p of dividends paid to date was 97.91p (2016: 96.74p).

Dividend

As envisaged in the Company's prospectus, the Company has for the fifth calendar year in succession paid a dividend of 5p per ordinary share, equivalent to a

7.1% tax-free annual running yield on shareholders' net investment.

Investments

At the end of the year, the Company had just over £8 million invested in a mixture of qualifying and non-qualifying investments whilst maintaining our VCT qualifying status. These investments are primarily in asset-backed businesses and projects.

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 will continue to assist the Investment Manager in monitoring rule compliance as the Company approaches the end of its planned life.

Proposal to Wind-Up the Company

The Company has now just passed its fifth anniversary. In

accordance with the plans set out in the Company's Prospectus, the Board expects to convene a General Meeting of the Company in the autumn of this year, at which resolutions will be proposed to place the Company into members' solvent liquidation. If these are passed, liquidators will be appointed and the Company will de-list from the London Stock Exchange.

Once such resolutions have been passed by shareholders, for a maximum period of three years, many of the VCT rules, including the 70 per cent qualifying rule, are suspended whilst the Company retains its VCT status of tax free distribution to UK taxpayers. The intention is to return the balance of the capital in an orderly way, with disposals timed appropriately to enable further substantial distributions by the end of 2017.

Sir Aubrey Brocklebank Bt
Chairman
29 June 2017

Investment Manager's Report

In its fifth year, the Company continues to make good progress. It is now beginning the process of returning capital to shareholders through the realisation of investments whilst maintaining its qualifying status.

Introduction

In its fifth year, the Company continues to make good progress. It is now beginning the process of returning capital to shareholders through the realisation of investments whilst maintaining its qualifying status. We believe our portfolio is well positioned to deliver attractive returns to shareholders within the Company's expected remaining time horizon.

Qualifying Investments

The Company made a £1.25 million investment in Urban Mining Limited, a member of the Chinook Urban Mining group of companies, in 2014. The investment, which was part of a £5 million investment alongside other Puma VCTs into an energy-from waste business, was made to facilitate the development of a flagship plant in East London to generate electricity through the gasification of municipal solid waste. The project is seeking to benefit from favourable Contracts for Difference available to renewable projects, but is qualifying because it was

made prior to the royal assent of the Finance Act 2014. The management team has a track record of delivering similar projects in other jurisdictions and is a preferred partner of Chinook Sciences, the Nottingham based technology company which has developed the award-winning "non-incineration ultra clean synthetic gas technology" which will be used in the East London plant. The investment is secured with a first charge over the Chinook Urban Mining business and the eight acre freehold site of the East London plant and is yielding an attractive return to the Company.

As reported in the Company's previous interim report, Isaacs Trading Limited, Kinloss Trading Limited and Jephcote Trading Limited (in which the Company had invested £1 million, £254,000 and £1 million respectively) have been, as members of SKPB Services LLP, engaged in a contract with Openwide Investments Limited in relation to the construction of a new build 134 bedroom Ibis Budget Hotel and the associated infrastructure

adjacent to Luton Airport. We are pleased to report that the project is nearing practical completion on time and on budget and the hotel is expected to open in the autumn.

As previously reported, a major fire occurred in February 2016 at the Materials Recycling Facility ("MRF") operated by Opes Industries Limited ("Opes"), into which the Company has invested a total of £1m (as part of an £8.8m investment by Puma entities). As a result of the incident, and as reported in the Company's previous annual report, the board made a provision of £148,000 against the carrying value of the Company's investment in Opes. Opes owned a 73 hectare site in north Oxfordshire with a MRF, including a landfill site for non-hazardous materials and an aggregates/gravel quarrying business. The Company's investment was to provide funding for the construction and equipping of the MRF and working capital during the build-up of the trade. The funding was provided in the form of equity and loan stock and our interests are covered by a first fixed and floating charge over Opes' assets. Following the incident, the Company appointed an administrator over Opes in order to best protect the Company's investment. We are pleased to report that shortly after the year end, the administrator exchanged contracts for the sale of the north Oxfordshire site; the cash consideration is payable in stages over a 12 month period. Moreover, discussions are continuing with Opes' insurers regarding reimbursement of the damage to the plant and the building and of the costs of business interruption.

Investment Manager's Report continued

The Company's investment of £1,185,000 (alongside other Puma VCTs) into Saville Services Limited continues to perform well. Saville Services has been working on a series of projects, including most recently the construction of a 77-bed, purpose-built care home in Chester. We understand that the development is progressing well and the care home is scheduled to open in the first quarter of 2018.

As previously reported, the Company had invested £1.6 million (alongside other Puma VCTs) into Alyth Trading Limited, a nationwide provider of contracting services. During the year, Alyth Trading has been working on two contracts. The first is in connection with the construction of a 112 bed purpose built care home in Hamilton, Scotland. We are pleased to report that the project has recently completed successfully generating attractive returns for Alyth Trading which will benefit the Company when its investment is repaid in due course. The second is a contract in connection with the construction of a 68 bed purpose built care home in Egham, Windsor. We understand that construction is behind schedule due to issues with the main builder but this is being addressed by the team at Alyth Trading.

Non-Qualifying Investments

We are pleased to report the repayment during the year of the £750,000 loan made through an affiliate, Latimer Lending Limited. The loan was to Kingsmead Care Home Limited which owns and operates a care and dementia treatment facility in Mytchett, Surrey, generated a good return for the Company.



CGI of 134 bedroom Ibis Budget Hotel currently under construction

As previously reported, the Company advanced a £1 million loan (through an affiliate, Palmer Lending Limited), as part of a £2.9 million financing with other entities managed and advised by your Investment Manager) to Oval Estates (St Peter's) Limited. Oval owns a 6 acre site in Radstock, near Bath, which has outline planning permission for the development of 81 new houses. The loan is secured with a first charge on the site. Oval obtained full detailed planning permission for the development earlier this year after a protracted process with the local planning authority, the delays to which meant that the loan has passed its maturity date. Now that Oval has received detailed planning permission, it is taking steps to enable it to repay the loan. The client has requested a redemption statement and has indicated that they are seeking finance elsewhere to

repay the facility and take the scheme forward.

Investment Strategy

We are pleased to have invested the Company's funds in a balanced portfolio of both qualifying and non-qualifying secured investments and are working on improving the liquidity of the portfolio wherever possible whilst maintaining an appropriate risk adjusted return. We continue to focus on the monitoring of our investments and are focused on exits. The objective remains to achieve an orderly winding up of the Company's assets at the end of its life, subject to shareholder approval at the forthcoming General Meeting.

Shore Capital Limited

29 June 2017

Investment Portfolio Summary

As at 28 February 2017

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investments				
Kinloss Trading Limited	254	254	–	3%
Saville Services Limited	1,185	1,185	–	13%
Isaacs Trading Limited	1,000	1,000	–	11%
Jephcote Trading Limited	1,000	1,000	–	11%
Urban Mining Limited	1,250	1,250	–	13%
Opes Industries Limited	852	1,000	(148)	9%
Alyth Trading Limited	1,600	1,600	–	17%
Total Qualifying Investments	7,141	7,289	(148)	77%
Non-Qualifying Investments				
Latimer Lending Limited	109	109	–	1%
Palmer Lending Limited	1,000	1,000	–	11%
Total Non-Qualifying investments	1,109	1,109	–	21%
Total Investments	8,250	8,398	(148)	89%
Balance of Portfolio	1,098	1,098	–	11%
Net Assets	9,348	9,496	(148)	100%

Of the investments held at 28 February 2017, all are incorporated in England and Wales.

Significant Investments

Kinloss Trading Limited

Cost (£'000):	254
Investment comprises:	
Ordinary shares (£'000)	178
Debt (£'000)	76
Valuation method	Discounted cash flow
Valuation (£'000)	254
Income received by the Company from this holding in the year (£'000)	11
Source of financial data	Abbreviated accounts for the year ended 28 February 2016
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	2,717
Proportion of equity held and voting rights held	50%
Proportion of equity held by VCTs managed by Shore Capital ^	100%

^ Investment decisions are made by the respective VCT board of directors as Shore Capital Limited's discretionary investment mandate has been removed in relation to this investment.

Kinloss Trading Limited is a member of SKPB Services LLP along with a number of other companies to provide contracting services for the construction of a hotel in Luton.

Saville Services Limited

Cost (£'000)	1,185
Investment comprises:	
Ordinary shares	830
Debt	355
Valuation method	Discounted cash flow
Valuation (£'000)	1,185
Income received by the Company from this holding in the year (£'000)	14
Source of financial data	Abbreviated accounts for the year ended 28 February 2016
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	6,579
Proportion of equity and voting rights held	9%
Proportion of equity held by VCTs managed by Shore Capital ^	86%

^ Investment decisions are made by the respective VCT board of directors as Shore Capital Limited's discretionary investment mandate has been removed in relation to this investment

Saville Services Limited provides contracting services on a number of projects, including the construction of a care home in Chester.

Isaacs Trading Limited

Cost (£'000)	1,000
Investment comprises:	
Ordinary shares	700
Debt	300
Valuation method	Discounted cash flow
Valuation (£'000)	1,000
Income received by the Company from this holding in the year (£'000)	44
Source of financial data	Abbreviated accounts for the year ended 30 April 2016
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	924
Proportion of equity and voting rights held	47%
Proportion of equity held by VCTs managed by Shore Capital ^	95%

^ Investment decisions are made by the respective VCT board of directors as Shore Capital Limited's discretionary investment mandate has been removed in relation to this investment.

Kinloss Trading Limited is a member of SKPB Services LLP along with a number of other companies to provide contracting services for the construction of a hotel in Luton.

Jephcote Trading Limited

Cost (£'000)	1,000
Investment comprises:	
Ordinary shares	700
Debt	300
Valuation method	Discounted cash flow
Valuation (£'000)	1,000
Income received by the Company from this holding in the year (£'000)	44
Source of financial data	Abbreviated accounts for the year ended 30 April 2016
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	1,705
Proportion of equity and voting rights held	28%
Proportion of equity held by VCTs managed by Shore Capital ^	97%

^ Investment decisions are made by the respective VCT board of directors as Shore Capital Limited's discretionary investment mandate has been removed in relation to this investment

Jephcote Trading Limited is a member of SKPB Services LLP along with a number of other companies to provide contracting services for the construction of a hotel in Luton.

Significant Investments continued

Urban Mining Limited

Cost (£'000)	1,250
Investment comprises:	
Ordinary shares	875
Debt	375
Valuation method	Discounted cash flow
Valuation (£'000)	1,250
Income received by the Company from this holding in the year (£'000)	135
Source of financial data	Audited abbreviated accounts for the period ended 31 December 2015
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	9,011
Proportion of equity held	6%
Proportion of equity held by VCTs managed by Shore Capital	22%

Urban Mining Limited is a member of the Chinook Urban Mining group of companies, an energy-from-waste business. The equity held by the Company and managed by the Shore Capital Group is C ordinary shares in Urban Mining Limited which carry no voting rights.

Opes Industries Limited

Cost (£'000)	1,000
Investment comprises:	
Ordinary shares	700
Debt	300
Valuation method	Net assets
Valuation (£'000)	852
Income received by the Company from this holding in the year (£'000)	–
Source of financial data	Audited accounts for the year ended 31 December 2014
Turnover (£'000)	504
Loss before tax (£'000)	(2,400)
Net assets (£'000)	1,516
Proportion of equity held	7%
Proportion of equity held by VCTs managed by Shore Capital ^	59%

^ Investment decisions are made by the respective VCT board of directors as Shore Capital Limited's discretionary investment mandate has been removed in relation to this investment

Opes Industries Limited was developing a materials recycling facility at an established landfill in Oxfordshire. Following a major fire in February 2016, the company entered administration on 9 March 2016. The equity held by the Company and managed by the Shore Capital Group is B ordinary shares in Opes Industries Limited which carry no voting rights.

Alyth Trading Limited

Cost (£'000)	1,600
Investment comprises:	
Ordinary shares	1,120
Debt	480
Valuation method	Discounted cash flow
Valuation (£'000)	1,600
Income received by the Company from this holding in the year (£'000)	135
Source of financial data	Abbreviated accounts for the year ended 28 February 2016
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	3,502
Proportion of equity and voting rights held	24%
Proportion of equity held by VCTs managed by Shore Capital ^	74%

^ Investment decisions are made by the respective VCT board of directors as Shore Capital Limited's discretionary investment mandate has been removed in relation to this investment

Alyth Trading Limited provides contracting services in connection with the development of a 112 bed purpose built care home in Hamilton, Scotland and a 68 bed purpose built care home in Egham.

Palmer Lending Limited

Cost (£'000)	1,000
Investment comprises:	
Ordinary shares	700
Debt	300
Valuation method	Net assets
Valuation (£'000)	852
Income received by the Company from this holding in the year (£'000)	–
Source of financial data	Abbreviated accounts for the year ended 30 April 2016
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	3
Proportion of equity and voting rights held	–
Proportion of equity held by VCTs managed by the Shore Capital Group	100%

Palmer Lending Limited has provided a loan in connection with the development of 81 residential properties on a site in Radstock.

Significant Investments continued

Latimer Lending Limited

Cost (£'000)	109
Investment comprises:	
Ordinary shares	–
Debt	109
Valuation method	Discounted cash flow
Valuation (£'000)	109
Income received by the Company from this holding in the year (£'000)	35
Source of financial data	Abbreviated accounts for the year ended 29 February 2016
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	–
Proportion of equity and voting rights held	33%
Proportion of equity held by VCTs managed by the Shore Capital Group	100%

Latimer Lending Limited provided a loan to Kingsmead Care Home Limited in relation to a care and dementia treatment business.

Directors' Biographies

Sir Aubrey Brocklebank Bt (Non-Executive Chairman)

After Qualifying as a Chartered Accountant Sir Aubrey worked for Guinness Mahon from 1981 to 1986, initially in its corporate finance department before assisting in the establishment of a specialist development capital department. From 1986 to 1990 he was a Director of Venture Founders Limited, managing a £12 million venture capital fund, which had been raised to invest in early stage ventures. He managed the Avon Enterprise Fund (a venture capital fund of circa £4.5 million investing in approximately 20 companies) from 1990 until all investments had been realised in 1997. He is Chairman of two other VCTs, the Hargreave Hale AIM VCT 1 plc and Downing Planned Exit 2011 VCT plc. He has been a director of seven other VCTs of which he was chairman of five, including Puma VCTs I-IV. He is and has been a director of a number of companies, several of which have been quoted on AIM.

David Brock

David was, until July 1997, a main board director of MFI Furniture Group plc and Managing Director of MFI International Limited having been involved at a senior level in both MFI's management buy-out and its subsequent flotation. He started his career at Marks and Spencer Group PLC. He is currently Chairman of Episys Limited, Kitwave Limited and Elderstreet VCT plc; a non executive director of Hargreave Hale AIM VCT 1 plc and acts as an advisor to Crystal Amber Fund plc. He has had interests in venture capital both as a private investor and as an adviser to various funds.

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 20 years. He is a director of the other Puma VCTs and St Peter Port Capital Limited

Strategic Report

The Directors present their Strategic Report of the Company for the year ended 28 February 2017.

Principal Activities and Status

The Company was incorporated on 7 July 2011. 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 was granted provisional approval by the Inland Revenue under Section 274 of the Income Tax Act 2007 as a Venture Capital Trust ("VCT"). 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's ordinary shares of 1p each have been listed on the Official List of the UK Listing Authority since 9 May 2012.

Business model and strategy

The Company operates as a VCT to enable its shareholders to benefit from tax reliefs available. The Directors aim 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. The Company's strategy is set out in the Investment Policy set out below.

Investment Policy

Puma VCT 8 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



The hairdressing salon at Kingsmead Care Home, Mychett, Surrey

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 since 28 February 2015.

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 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.shorecap.gg.

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 year 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.

The principal uncertainties that may affect the company relate to material changes in the UK economy or material changes to the VCT regulations. The Board continue to monitor these matters and will take appropriate action if required.

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 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; and
- 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, the Investment Manager's Report and Investment Portfolio Summary on pages 2 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 Net Asset Value per ordinary share, Total Return per ordinary share and dividends per ordinary 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. An analysis of the Company's key performance indicators and the performance of the Company's portfolio and specific investments is included in the Chairman's Statement, the Investment Manager's Report and the Investment Portfolio Summary on pages 2 to 5.

Viability statement

The Directors have conducted a robust assessment of the principal risks facing the Company including those that would threaten its business model, future performance, solvency or liquidity. This is summarised above and in the Report of the Directors. The Directors have assessed the prospects of the Company for period to the end of 2017. The prospectus, envisaged the realisation of assets for the return of capital to investors following the 5th anniversary of the last share allotment in April 2012 with a final appointment of a liquidator at the end of 2017. This is a period for which developments are considered to be reasonably foreseeable. This review included consideration of compliance with VCT regulations, the Company's current financial position and expected cash flows for the period and the current economic outlook.

Based on this review, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to the end of 2017.

Strategic Report continued

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 year under review is summarised as follows:

	Position at 28 Feb 2017
1. The Company holds at least 70% of its investments in qualifying companies,	Complied
2. At least 70% of the Company's qualifying investments are held in "eligible shares";	Complied
3. No investment constitutes more than 15% of the Company's portfolio at time of investment;	Complied
4. The Company's income for each financial period is derived wholly or mainly from shares and securities;	Complied
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	Complied
6. A maximum unit size of £5 million in each VCT qualifying investment (per tax year).	Complied

Directors and employees

The Company has not disclosed any information about, or policies in relation to, employees as it has no employees (other than the Directors). All of the directors are male.

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

Sir Aubrey Brocklebank Bt

Chairman

29 June 2017

Report of the Directors

The Directors present their annual report and the audited financial statements of the Company for the year ended 28 February 2017. The Company's Registered Number is 07696739.

Results and dividends

The results for the financial year are set out on page 26. The Directors do not propose a final dividend (2016: nil). An interim dividend of 5p (2016: 5p) per ordinary share was paid in respect of the year ended 28 February 2017 totalling £641,000 (2016: £641,000). This dividend has an ex-dividend date of 16 February 2017 and was paid on 3 March 2017.

Post balance sheet events

Details of material events since 28 February 2017 are disclosed in the Investment Manager's Report on pages 3 to 4.

Capital Structure

The issued share capital of the Company is detailed in note 12 of these accounts. Details of share voting rights and authority to repurchase ordinary shares are disclosed in the Corporate Governance Statement on page 21.

Directors

The Directors of the Company during the year and their beneficial interests in the issued ordinary shares of the Company at 28 February 2017 were as follows:

	1p ordinary shares 28 February 2017	1p ordinary shares 29 February 2016
Sir Aubrey Brocklebank (Chairman)	10,400	10,400
David Brock	10,400	10,400
Graham Shore	52,000	52,000

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 year end.

Investment management, administration and performance fees

The Company has delegated the investment management of the portfolio to Shore Capital Limited (Shore Capital). The principal terms of the Company's management agreement with Shore Capital, 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% of the Company's average net assets.

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% of the Net Asset Value of the Fund at each quarter end, payable quarterly in arrears.

Shore Capital and members of the investment management team will be entitled to a performance related incentive of 20% 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 effective 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% of the enlarged number of Ordinary Shares.

It is the Directors' opinion that the continued appointment of the Investment Manager, Shore Capital, 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 over £121 million of VCT funds and has a strong network within the industry.

Corporate governance statement

The Company's corporate governance statement is set on pages 19 to 22.

Trail commission

The Company has an agreement to pay trail commission, annually, to or on behalf of the Investment Manager, in connection with funds

Report of the Directors continued

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 the Companies Act 2006 (Strategic Report and Directors' Report) 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 the Company has access to cash reserves greater than the anticipated annual running costs of the Company, which will enable the Company to meet its liabilities as they fall due for payment for a period of 12 months from the date of this report.

In accordance with the plans set out in the Company's Prospectus, the Board expects to convene a General Meeting of the Company in the autumn of this year, at which resolutions will be proposed to place the Company into members' solvent liquidation. If these are passed, liquidators will be appointed and the Company will de-list from the London Stock Exchange.

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. This period of assessment is in accordance with the guidance issued by the Financial Reporting Council and is appropriate as the resolutions referred to above may not be approved.

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 year. 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 28 February 2017 and as at the date of this

report, the Company was not aware of any beneficial interest exceeding 3% 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 24 August 2017 at 11.00 am. Notice of the Annual General Meeting and Form of Proxy are inserted within this document.

Auditor

The Directors resolved that RSM UK Audit LLP be reappointed as auditor in accordance with the provisions of the Companies Act 2006, s489. RSM 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 each aware, there is no relevant audit 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, and the financial statements in accordance with applicable law and regulations.

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 year. In preparing those financial statements, the directors are required to:



CGI of purpose-built care home in Chester currently under construction

- 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.

Directors' statement pursuant to the Disclosure and Transparency Rules

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 profit 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.

Directors' Statement regarding annual report and accounts

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 position and performance, business model and strategy.

Electronic publication

The financial statements are published on www.pumainvestments.co.uk, a website maintained by the investment manager. Legislation in the United Kingdom regulating the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Sir Aubrey Brocklebank Bt
Chairman
29 June 2017

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 24 August 2017.

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 year totalled £56,000 as set out in note 4.

On 26 July 2011, 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 Contracted Annual Fee 12 months £	Audited year ended 28 February 2017 £	Audited Year ended 29 February 2016 £
Sir Aubrey Brocklebank (Chairman)	20,000	20,000	20,000
David Brock	18,000	18,000	18,000
Graham Shore	18,000	18,000	18,000
	56,000	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 15 (audited).

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

2018 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.

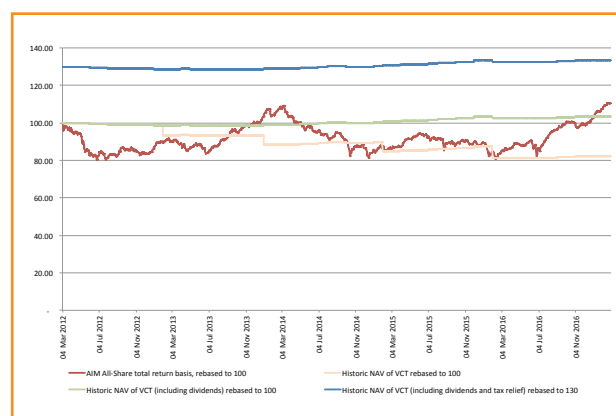
Statement of voting at Annual General Meeting

Resolutions to approve the Directors' Remuneration Policy and the Directors' Remuneration Report were approved by shareholders at the AGM on 31 August 2016. Votes cast are summarised as follows:

	Directors' Remuneration Policy	Directors' Remuneration Report
For	99%	99%
Against	1%	1%
Votes withheld	–	–

Performance Graph

The following chart represents the Company's performance from inception to 28 February 2017 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 4 March 2012, the effective start of operations for the Company.



On behalf of the Board

Sir Aubrey Brocklebank Bt
Chairman
29 June 2017

Corporate Governance Statement

The Directors support the relevant principles of the UK Corporate Governance Code issued in September 2014 and published on the Financial Reporting Council's Website (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 Directors are independent as defined by the UK Corporate Governance Code except for Graham Shore as a result of his holding a Directorship of the Investment Manager. The Board considers that all Directors have sufficient experience to be able to exercise proper judgement within the meaning of the UK Corporate Governance Code. The Board has appointed Sir Aubrey Brocklebank as the senior independent Director and he is also the Chairman. Biographical details of all Board members are shown on page 11.

Graham Shore is due to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer himself for re-election. The Board believe that Graham Shore has made valuable contributions during the term of his appointment and remains committed to the role. The Board therefore recommends that shareholders re-elect Graham Shore, as a director, 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 year were as follows:

Board meetings	
Sir Aubrey Brocklebank	4/4
David Brock	4/4
Graham Shore	4/4

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 established a nominations committee or remuneration committee as they consider the Board to be small and comprises wholly of non-executive Directors. Appointments of new Directors and Directors' remuneration are dealt with by the full Board. The remuneration for 2018 for the Board will be as per the prospectus.

The Board reviewed Directors' remuneration during the year. Details of the specific levels of remuneration to each Director are set out in the Directors' Remuneration Report on page 18, 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 comprises the two independent non-executive directors. It is chaired by Sir Aubrey Brocklebank and meets annually with the external Auditor prior to approval of the Company's financial statements. There were two Audit Committee meetings during the year which were attended by

Corporate Governance Statement

continued

both independent non-executive directors. 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 to 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 findings and challenges the work performed, especially in relation to unquoted investments.

RSM UK Audit LLP was appointed by the Board prior to the issue of the Prospectus. This is the Company's fifth Annual Report and Accounts and they have all been reported on by RSM 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 RSM UK Audit LLP continues 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 pages 16 and 17, and a statement by the Auditor about their reporting responsibilities is set out in the Auditor's Report on pages 23 to 25.

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 year. 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:

<i>Administration</i>	Shore Capital Fund Administration Services Limited
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<i>Investment Management</i>	Shore Capital Limited
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Shore Capital 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 year 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. There were no problems identified from the Directors' annual review of the internal control systems.

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 Shore Capital, 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. Further details of the Company's rules are set out in the Company's prospectus at 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 has authority to make market purchases of the Company's own shares for up to 15% of the Company's issued share capital from the last Annual General Meeting held on 31 August 2016. A resolution will be put to the next Annual General Meeting to renew this authority.

Gearing

The Board has the authority to borrow up to 25% 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 year. With the exception of the items outlined below, the Company has complied throughout the accounting year ended 28 February 2017 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 development 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

Corporate Governance Statement

continued

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 26 July 2011 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 were 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 Sir Aubrey Brocklebank. The recommendation in the Code is for the Senior Independent Director and Chairman to be separate positions on the Board. The Board believes that Sir Aubrey Brocklebank'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 Sir Aubrey Brocklebank'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.

On behalf of the Board

Sir Aubrey Brocklebank Bt
Chairman
29 June 2017

Independent Auditor's Report

to the Members of Puma VCT 8 plc

Opinion on financial statements

We have audited the financial statements on pages 26 to 41. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter: uncertainties associated with the fair value of investment in Opes Industries Limited

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 8 to the financial statements concerning the uncertainties associated with fair value of the Company's investment in Opes Industries Limited, which is included in the financial statements at £852,000 (2016: £852,000). The fair value of this investment is based on the assets expected to be realised by the administrator, which is yet to be determined. The value of the investment realised may be materially different from the fair value stated in the financial statements.

Directors' assessment of the principal risks that would threaten the solvency or liquidity of the entity

We have nothing material to add or to draw attention to in relation to:

- the directors' confirmation in the Annual Report that they have carried out a robust assessment of the principal risks facing the entity, including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures in the Annual Report that describe those risks and explain how they are being

managed or mitigated;

- the directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the entity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements; and
- the directors' explanation in the Annual Report as to how they have assessed the prospects of the entity, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the entity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

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

Independent Auditor's Report continued

to the Members of Puma VCT 8 plc

International Private Equity and Venture Capital Valuation Guidelines;

- considering whether events that occurred subsequent to the period end up until the date of this audit report affected the underlying assumptions of the valuations at 28 February 2017; and
- consideration of the appropriateness of the disclosures in the financial statements in respect of unquoted 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 £100,000 and this figure was amended to £93,000 during the course of our audit. This has been calculated based on a percentage of net 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 £5,000, 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.

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 <http://www.frc.org.uk/auditscopeukprivate>.

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.

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements and the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

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.

Under the Listing Rules, we are required to review:

- the directors' statement, set out on pages 13 and 16 in relation to going concern and longer term viability; and
- the part of the Corporate Governance Statement set out on pages 19 to 22 relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on pages 16 and 17, 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 Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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.

RICHARD COATES (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP,
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

29 June 2017

Income Statement

For the year ended 28 February 2017

	Note	Year ended 28 February 2017			Year ended 29 February 2016		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on investments	8 (b)	–	–	–	–	(148)	(148)
Income	2	563	–	563	837	–	837
		563	–	563	837	(148)	689
Investment management fees	3	(48)	(142)	(190)	(53)	(159)	(212)
Other expenses	4	(188)	–	(188)	(167)	–	(167)
		(236)	(142)	(378)	(220)	(159)	(379)
Profit/(loss) before taxation		327	(142)	185	617	(307)	310
Taxation	5	(63)	28	(35)	(123)	31	(92)
Profit/(loss) and total comprehensive income for the year		264	(114)	150	494	(276)	218
Basic and diluted Return/(loss) per Ordinary Share (pence)	6	2.06p	(0.89p)	1.17p	3.85p	(2.15p)	1.70p

All items in the above statement derive from continuing operations.

There are no gains or losses other than those disclosed in the Income Statement.

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The supplementary revenue and capital columns are prepared in accordance with the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 by the Association of Investment Companies and updated in January 2017.

Balance Sheet

As at 28 February 2017

	Note	2017 £'000	2016 £'000
Fixed Assets			
Investments	8	8,250	8,891
Current Assets			
Debtors	9	1,662	918
Cash at bank and in hand		226	365
		1,888	1,283
Creditors – amounts falling due within one year	10	(789)	(334)
Net Current Assets		1,099	949
Total Assets less Current Liabilities		9,349	9,840
Creditors – amounts falling due after more than one year	11	(1)	(1)
Net Assets		9,348	9,839
Capital and Reserves			
Called up share capital	12	128	128
Capital reserve – realised		(681)	(567)
Capital reserve – unrealised		(148)	(148)
Revenue reserve		10,049	10,426
Total Equity		9,348	9,839
Net Asset Value per Ordinary Share	13	72.91p	76.74p

The financial statements on pages 26 to 41 were approved and authorised for issue by the Board of Directors on 29 June 2017 and were signed on their behalf by:

Sir Aubrey Brocklebank Bt

Chairman

29 June 2017

Statement of Cash Flows

For the year ended 28 February 2017

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Profit for the year	150	218
Taxation	35	92
Loss on investments	–	148
Increase in debtors	(744)	(579)
(Decrease)/increase in creditors	(132)	111
Tax paid	(89)	–
Net cash used in operating activities	(780)	(10)
Cash flow from investing activities		
Purchase of investments	–	(1,800)
Proceeds from disposal of investments and repayment of loans and loan notes	641	2,350
Net cash generated from investing activities	641	550
Cash flow from financing activities		
Dividends paid	–	(641)
Net cash used in financing activities	–	(641)
Net decrease in cash and cash equivalents	(139)	(101)
Cash and cash equivalents at start of the year	365	466
Cash and cash equivalents at the end of the year	226	365

Statement of Changes in Equity

For the year ended 28 February 2017

	Called up share capital £'000	Capital reserve- realised £'000	Capital reserve- unrealised £'000	Revenue reserve £'000	Total £'000
Balance as at 1 March 2015	128	(439)	–	10,573	10,262
Profit for the year	–	(128)	(148)	494	218
Dividends paid	–	–	–	(641)	(641)
Balance as at 29 February 2016	128	(567)	(148)	10,426	9,839
Profit for the year	–	(114)	–	264	150
Dividends payable	–	–	–	(641)	(641)
Balance as at 28 February 2017	128	(681)	(148)	10,049	9,348

Distributable reserves comprise: Capital reserve-realised, Capital reserve-unrealised (excluding gains on unquoted investments) and the Revenue reserve. At the year-end distributable revenue reserves were £10,049,000 (2016: £10,426,000).

The Capital reserve-realised includes gains/losses that have been realised in the year 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.

The revenue reserve represents the cumulative revenue earned less cumulative distributions.

Notes to the Accounts

For the year ended 28 February 2017

1. Accounting Policies

Accounting convention

Puma VCT 8 plc (“the Company”) was incorporated, registered and is domiciled in England. The Company’s registered number is 07696739. The registered office is Bond Street House, 14 Clifford Street, London W1S 4JU. The Company is a public limited company whose shares are listed on LSE with a premium listing. The company’s principal activities and a description of the nature of the Company’s operations are disclosed in the Strategic Report.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value, and in accordance with the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS 102”) and the Statement of Recommended Practice, ‘Financial Statements of Investment Trust Companies and Venture Capital Trusts’ issued in November 2014 by the Association of Investment Companies and updated in January 2017 (“the SORP”).

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

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 the Company has access to cash reserves greater than the anticipated annual running costs of the Company, which will enable the Company to meet its liabilities as they fall due for payment for a period of 12 months from the date of this report.

In accordance with the plans set out in the Company’s Prospectus, the Board expects to convene a General Meeting of the Company in the autumn of this year, at which resolutions will be proposed to place the Company into members’ solvent liquidation. If these are passed, liquidators will be appointed and the Company will de-list from the London Stock Exchange.

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. This period of assessment is in accordance with the guidance issued by the Financial Reporting Council and is appropriate as the resolutions referred to above may not be approved.

Investments

All investments are measured at fair value. They are all held as part of the Company’s investment portfolio and are managed in accordance with the investment policy set out on page 12.

Listed investments are stated at bid price at the reporting date. Unquoted investments are stated at fair value by the Directors with reference to the International Private Equity and Venture Capital Valuation Guidelines (“IPEV”) as follows:

- 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.

1. Accounting Policies (continued)

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.

Income

Dividends receivable on listed equity shares are brought into account on the ex-dividend date. Dividends receivable on unquoted 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, Shore Capital Limited, and members of the investment management team at 20% of the aggregate excess of the amounts realised over £1 per Ordinary Share returned to Ordinary Shareholders. This incentive will only be effective once the other holders of Ordinary Shares have received distributions of £1 per share. The performance fee is accounted for as an equity-settled share-based payment.

Section 26 of FRS 102 "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% 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 has 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 periods. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the Accounts continued

For the year ended 28 February 2017

1. Accounting Policies (continued)

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.

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 as liabilities from the ex-dividend date.

Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year relate to the fair value of unquoted investments. Further details of the unquoted investments are disclosed in the Investment Manager's Report on pages 3 to 4 and notes 8 and 14 of the financial statements.

2. Income

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Income from investments		
Loan stock interest	562	834
	562	834
Other income		
Bank deposit interest	1	3
	563	837

3. Investment Management Fees

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Shore Capital Limited	190	212
	190	212

Shore Capital Limited (“Shore Capital”) 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 Shore Capital will be paid an annual fee of 2% of the Net Asset Value (“NAV”) 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, trail commission and certain non-recurring costs) to within 3.5% of average Net Asset Value. Total costs this year were 3.5% of average Net Asset Value (2016: 3.4%).

4. Other expenses

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Shore Capital Fund Administration Services Limited	35	37
Directors’ remuneration	56	56
Auditor’s remuneration for statutory audit	22	22
Legal and professional fees	20	12
Trail commission	14	28
Other expenses	41	12
	188	167

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

Remuneration for each Director for the year is disclosed in the Directors’ Remuneration Report on page 18. The Company had no employees (other than Directors) during the year (2016: none). The average number of non-executive Directors during the year was 3 (2016: 3). The non-executive Directors are considered to be the Key Management Personnel of the Company with total remuneration for the year of £58,000 (2016: £58,000), including social security costs.

The Auditor’s remuneration of £19,000 (2016: £18,500) has been grossed up in the table above to be inclusive of VAT.

Notes to the Accounts continued

For the year ended 28 February 2017

5. Tax on Ordinary Activities

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
UK corporation tax charged to revenue reserve	63	123
UK corporation tax credited to capital reserve	(28)	(31)
UK corporation tax charge for the period	35	92
Factors affecting tax charge for the period		
Profit before taxation	185	310
Tax charge calculated on profit before taxation at 20%	37	62
Capital losses not deductible	–	30
Prior year over accrual	(2)	–
	35	92

Capital returns are not taxable as the Company is exempt from tax on realised capital gains whilst it continues to comply with the VCT regulations, so no corporation tax is recognised on capital gains or losses. Due to the intention to continue to comply with the VCT regulations, the Company has not provided for deferred tax on any realised or unrealised capital gains and losses.

6. Basic and diluted return/(loss) per Ordinary Share

	Year ended 28 February 2017		
	Revenue	Capital	Total
Total comprehensive income for the year	264	(114)	150
Weighted average number of shares	12,820,841	12,820,841	12,820,841
Return/(loss) per share	2.06p	(0.89)p	1.17p
	Year ended 29 February 2016		
	Revenue	Capital	Total
Total comprehensive income for the year	494	(276)	218
Weighted average number of shares	12,820,841	12,820,841	12,820,841
Return/(loss) per share	3.85p	(2.15)p	1.70p

7. Dividends

The Directors do not propose a final dividend in relation to the year ended 28 February 2017 (2016: £nil). An interim dividend of 5p (2016: 5p) per ordinary share was paid from revenue reserves in respect of the year ended 28 February 2017 totalling £641,000 (2016: £641,000). This dividend was been recognised as a liability in the financial statements as at 28 February 2017 from the ex-dividend date of 16 February 2017. The dividend was paid on 3 March 2017.

8. Investments

(a) Movements in investments	Qualifying investments £'000	Non qualifying investments £'000	Total £'000
Book cost at 1 March 2016	7,289	1,750	9,039
Net unrealised losses at 1 March 2016	(148)	-	(148)
Valuation at 1 March 2016	7,141	1,750	8,891
Repayment of loans	-	(641)	(641)
Valuation at 28 February 2017	7,141	1,109	8,250
Book cost at 28 February 2017	7,289	1,109	8,398
Net unrealised losses at 28 February 2017	(148)	-	(148)
Valuation at 28 February 2017	7,141	1,109	8,250

As previously reported, a major fire occurred in February 2016 at the Materials Recycling Facility ("MRF") operated by Opes Industries Limited ("Opes"), into which the Company has invested a total of £1m (as part of an £8.8m investment by Puma entities). As a result of the incident, and as reported in the Company's previous annual report, the board made a provision of £148,000 against the carrying value of the Company's investment in Opes. Opes owned a 73 hectare site in north Oxfordshire with a MRF, including a landfill site for non-hazardous materials and an aggregates/gravel quarrying business. The Company's investment was to provide funding for the construction and equipping of the MRF and working capital during the build-up of the trade. The funding was provided in the form of equity and loan stock and our interests are covered by a first fixed and floating charge over Opes' assets. Following the incident, the Company appointed an administrator over Opes in order to best protect the Company's investment. We are pleased to report that shortly after the year end, the administrator exchanged contracts for the sale of the north Oxfordshire site; the cash consideration is payable in stages over a 12 month period. Moreover, discussions are continuing with Opes' insurers regarding reimbursement of the damage to the plant and the building and of the costs of business interruption.

(b) Gains and losses on investments

The gains and losses on investments for the year shown in the Income Statement is analysed as follows:

	Year ended 28 February 2017 £'000	Year ended 29 February 2016 £'000
Unrealised loss in the year	-	(148)
	-	(148)

Notes to the Accounts continued

For the year ended 28 February 2017

8. Investments (continued)

(c) Quoted and unquoted investments	Market Value as at 28 February 2017 £'000	Market Value as at 29 February 2016 £'000
Quoted investments	–	–
Unquoted investments	8,250	8,891
	8,250	8,891

Further details of these investments are disclosed in the Investment Portfolio Summary on pages 5 to 10 of the Annual Report.

9. Debtors

	2017 £'000	2016 £'000
Other debtors	641	–
Prepayments and accrued income	1,021	918
	1,662	918

Other debtors comprise monies paid to the registrar to enable the interim dividend to be paid on 3 March 2017 (see note 7).

10. Creditors – amounts falling due within one year

	2017 £'000	2016 £'000
Accruals and deferred income	110	186
Corporation tax	38	92
Other creditors	–	56
Dividends payable (see note 7)	641	–
	789	334

11. Creditors – amounts falling due after more than one year

	2017 £'000	2016 £'000
Loan Notes	1	1

On 26 July 2011, the Company issued Loan Notes in the amount of £1,000 to a nominee on behalf of Shore Capital Limited and members of the investment management team. The Loan Notes accrue interest of 5% per annum.

The Loan Notes entitle Shore Capital and members of the investment management team to receive a performance related incentive of 20% 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 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.

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% of the enlarged number of Ordinary Shares. The amount of the performance fee will be calculated as 20% of the excess of the net asset value (adjusted for dividends paid) over £1 per issued share.

12. Called Up Share Capital

	2017 £'000	2016 £'000
12,820,841 ordinary shares of 1p each	128	128

13. Net Asset Value per Ordinary Share

	2017	2016
Net assets	£9,348,000	£9,839,000
Shares in issue	12,820,841	12,820,841
Net asset value per share		
Basic	72.91p	76.74p
Diluted	72.91p	76.74p

Notes to the Accounts continued

For the year ended 28 February 2017

14. Financial Instruments

The Company's financial instruments comprise its investments, cash balances, debtors and certain creditors. The fair value of all of the Company's financial assets and liabilities is represented by the carrying value in the Balance Sheet. Excluding cash balances, the Company held the following categories of financial instruments at 28 February 2017:

	2017 £'000	2016 £'000
Financial assets at fair value through profit or loss	8,250	8,891
Financial assets that are debt instruments measured at amortised cost	1,662	918
Financial liabilities measured at amortised cost	(751)	(243)
	9,161	9,566

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 year.

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 and maximum exposure to credit risk is as follows:

	2017 £'000	2016 £'000
Investments in loans, loan notes and bonds	3,292	3,937
Cash at bank and in hand	226	365
Other debtors	641	–
Accrued interest income	1,021	918
	5,180	5,220

The cash held by the Company at the year 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.

Other debtors comprised monies advanced to the registrar for payment of the interim dividend on 3 March 2017.

Credit risk associated with accrued interest income is predominantly covered by the investment management procedures.

14. Financial Instruments (continued)

Credit risk (continued)

Investments in loans and loan notes comprise 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 Strategic Report 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.

None of the Company's investments are quoted investments and 100% are unquoted investments (2016: 100% unquoted).

Liquidity risk

Details of the Company's unquoted investments are provided in the Investment Portfolio summary on page 5. 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 year end, the Company had no borrowings, other than loan notes amounting to £1,000 (2016: £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 Strategic Report and 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 0.25% at 28 February 2017 (2016: 0.5%). 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.

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.

Notes to the Accounts continued

For the year ended 28 February 2017

14. Financial Instruments (continued)

Interest rate risk profile of financial assets

The following analysis sets out the interest rate risk of the Company's financial assets as at 28 February 2017.

	Rate status	Weighted average interest rate	Weighted average period until maturity	Total £'000
Cash at bank – RBS	Floating	0.01%	–	226
Cash at bank – Lloyds	Floating	0.25%	–	–
Loans, loan notes and bonds	Fixed	19.65%	23 months	2,287
Balance of assets	Non-interest bearing		–	7,625
				10,138

The following analysis sets out the interest rate risk of the Company's financial assets as at 29 February 2016.

	Rate status	Weighted average interest rate	Weighted average period until maturity	Total £'000
Cash at bank – RBS	Floating	0.15%	–	158
Cash at bank – Investec	Fixed	0.40%	32 day notice	3
Cash at bank – Lloyds	Floating	0.50%	–	204
Loans, loan notes and bonds	Floating	7.50%	34 months	750
Loans, loan notes and bonds	Fixed	23.09%	52 months	2,320
Balance of assets	Non-interest bearing		–	6,739
				10,174

Foreign currency risk

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

Fair value hierarchy

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 – Fair value is measured using the unadjusted quoted price in an active market.
- Level 2 – Fair value is measured using inputs other quoted prices that are observable using market data.
- Level 3 – Fair value is measured using unobservable inputs.

The Company has early adopted the changes to FRS 102 published by the FRC in March 2016 in relation to these disclosures.

14. Financial Instruments (continued)

Fair value hierarchy (continued)

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

	2017 £'000	2016 £'000
Level 3		
Unquoted investments	8,250	8,891
	8,250	8,891

The Level 3 investments have been valued in line with the Company's accounting policies and IPEV guidelines. Further details of these investments are provided in the Significant Investments section of the Annual Report on pages 6 to 10.

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.

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 those liabilities is not directly related to managing the return to shareholders. There have been no changes to this approach from prior years.

16. Contingencies, Guarantees and Financial Commitments

There were no commitments, contingencies or guarantees of the Company at the year-end (2016: none).

17. Controlling Party

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

Officers and Professional Advisers

Directors

Sir Aubrey Brocklebank (Chairman)
David Brock
Graham Shore

Secretary

Eliot Kaye

Registered Number

07696739

Registered Office

Bond Street House
14 Clifford Street
London W1S 4JU

Investment Manager

Shore Capital Limited
Bond Street House
14 Clifford Street
London W1S 4JU

Registrar

SLC Registrars
42-50 Hersham Road
Walton-on-Thames
Surrey KT12 1RZ

Administrator

Shore Capital Fund Administration
Services Limited
Bond Street House
14 Clifford Street
London W1S 4JU

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

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

VCT Tax Advisor

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Custodian

Pershing Securities Limited
1 Canada Square
London E14 5AL

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 Thursday 24 August 2017 at 11.00 a.m. for the following purposes:

Ordinary Business

- 1 To receive and adopt the Accounts for the financial period ended 28 February 2017, together with the reports of the Directors and Auditors thereon.
- 2 To re-elect Graham Shore as a director who retires pursuant to article 116 of the Company's Articles of Association and, being eligible, offers himself for re-election.
- 3 To re-appoint RSM UK Audit LLP as Auditors of the Company and to authorise the Directors to determine their remuneration.
- 4 To approve the policy set out in the Remuneration Report in the Annual Report and Accounts 2017.
- 5 To approve the implementation report set out in the Remuneration Report in the Annual Report and Accounts 2017.

Special Business

To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

- 6 To authorise the Company generally and unconditionally to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006 ("CA 2006")) of ordinary shares of 1p each (the "Shares") provided that:
 - 6.1 the maximum aggregate number of Shares that is purchased is 1,921,844;
 - 6.2 the minimum price paid for a Share is 1 pence;
 - 6.3 the maximum price paid for a Share is an amount exclusive of expenses, equal to 105 per cent of the average of the middle market prices shown in the quotations for a Share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Share is purchased;
 - 6.4 the Company may validly make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Shares in pursuance of any such contract.
 - 6.5 Unless renewed, the authority conferred by this resolution shall expire either at the conclusion of the next annual general meeting of the Company or on 23 November 2018, whichever is the earlier to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry.

BY ORDER OF THE BOARD

Eliot Kaye
Company Secretary

Dated: 31 July 2017

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.pumainvestments.co.uk/pages/view/investors-information-vcts.

Notice of Annual General Meeting

continued

Notes:

(a) (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, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ or electronically at pumavct@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, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ. 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 pumavct@davidvenus.com.

In either case, the revocation notice must be received by the Company's registrars, SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ 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 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 6.30 pm on 22 August 2017 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 6.30 pm on 22 August 2017 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 28 July 2017, the Company's issued share capital comprised 12,820,841 Ordinary Shares. The total number of voting rights in the Company as at 28 July 2017 is 12,820,841. The website referred to above will include information on the number of shares and voting rights.
- (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, 42-50 Hershaw Road, Walton-on-Thames, Surrey, KT12 1RZ on 01903 706150 (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: Information about the Director who is proposed by the Board for re-election at the Annual General Meeting is shown in the Annual Report and Accounts 2017.

Notice of Annual General Meeting continued

Explanation of Special Business

Explanation of Resolution 6 to be proposed at the Annual General Meeting

On page 43 of the Report is the notice of Annual General Meeting which will be held on 24 August 2017. Set out below is a brief explanation of the resolution comprising special business to be proposed at the Annual General Meeting.

In certain circumstances it may be advantageous for the Company to purchase its own shares. Resolution 6, which will be proposed as a special resolution, would give the Board authority from shareholders to do so. Such authority will expire on the date of the 2018 Annual General Meeting or 23 November 2018, whichever is the earlier. The Directors intend to exercise this power only if and when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases would be in the best interests of the Company and shareholders generally. Any shares purchased in this way will be cancelled (in which case the number of shares in issue will be accordingly reduced).

This resolution specifies the maximum number of shares which may be acquired (being approximately 14.99% of the Company's issued shares as at the date of the resolution) and the maximum and minimum prices at which they may be bought.

Form of Proxy

Company number 07696739
Puma VCT 8 plc

For use at the Annual General Meeting of Puma VCT 8 plc convened for 24 August 2017 at 11.00 a.m. at Bond Street House, 14 Clifford Street, London W1S 4JU

I/We _____
 (BLOCK CAPITALS PLEASE)

of _____
 being (a) member(s) of the Company hereby appoint the Chairman of the Meeting (see Note 2) or

_____ as my/our proxy and to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 24 August 2017 and at any adjournment thereof. My/our proxy is to vote as indicated below in respect of the Resolutions set out in the Notice of Annual General Meeting (see Note 9).

If you wish to appoint multiple proxies please see note 1 over.

Please also tick here if you are appointing more than one proxy.

I have indicated with a "X" how I/we wish my/our votes to be cast on the following resolutions:

Ordinary Resolutions		For	Against	Withheld
1	To receive and adopt the Report and Accounts			
2	To re-elect Graham Shore			
3	To re-appoint RSM UK Audit LLP as Auditors and to authorise the Directors to determine their remuneration			
4	To approve the policy set out in the Remuneration Report			
5	To approve the implementation report set out in the Remuneration Report			
Special Resolution				
6	To authorise the Company to buy back shares			

Dated _____

Signed or sealed (see Note 6)

Notes:

1. 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.
2. If you wish to appoint a proxy of your own choice delete the words “the Chairman of the Meeting” and insert the name and address of the person whom you wish to appoint in the space provided.
3. Any alterations to the Form of Proxy should be initialled.
4. 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 SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ or electronically at pumavct@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.
5. 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 SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ. 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 pumavct@davidvenus.com.

In either case, the revocation notice must be received by SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ 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 8 below, the proxy appointment will remain valid.
6. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
7. In the case of joint shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
8. 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.
9. 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.



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www.shorecap.gg

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