



SHORE CAPITAL



PUMA VCT 8 PLC

INTERIM REPORT 2012

For the period ended 30 June 2012

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Chairman's Statement

Introduction

I am pleased to present the first interim report for Puma VCT 8 plc (the 'Company') for the period to 30 June 2012. The Board welcomes its new shareholders and thanks them for their investment.

The Company was incorporated and launched its Prospectus in July 2011. The offer closed in April 2012, raising £12.4 million, the larger part being in the Spring of 2012. The Investment Manager, Shore Capital Limited, now has approximately £46 million of VCT money under management in this and other Puma VCTs and a well established, experienced VCT team to manage the Company's deal flow. The first four limited life Puma VCTs (which had the same board of directors as this VCT) have successfully entered winding up processes and have cumulatively distributed £53 million in cash to shareholders.

Investments

The period under review includes only a short time following completion of the fundraising. However, I am pleased to report that, prior to 5 April 2012, the Company invested £2 million into two qualifying companies Isaacs Trading limited and Jephcote Trading Limited which themselves are actively pursuing opportunities to deploy their financial resources. I will update you on the progress of these investments make in due course.

In terms of non-qualifying investments, the company invested £750,000 in a Tesco

Bank 8 year bond traded on the London Stock Exchange, bearing a 5% per annum coupon. This bond is currently trading at a premium to the issue price. Given the recent volatility in the financial markets, the Investment Manager has taken a cautious approach to investment. Accordingly, since the close of the Offer, the larger part of the net proceeds raised has taken advantage of the attractive interest rates on offer on longer term deposits.

The Investment Manager has reviewed a number of other suitable qualifying investments and expects to begin making such investments in the second half of the year, discussed further in the Outlook section.

Net Asset Value ('NAV')

The NAV per share was 94.34p at 30 June 2012. This initial NAV per share primarily reflects the initial funds raised less the costs of flotation.

VCT Qualifying Status

PricewaterhouseCoopers LLP ('PwC') provides the board and the investment manager with advice on the ongoing compliance with Her Majesty's Revenue & Customs ('HMRC') rules and regulations concerning VCTs. PwC assists the Investment Manager in establishing the status of investments as qualifying holdings and has reported that the Company has met all HMRC's criteria to date.

Principal risks and uncertainties

Continuing uncertainty until the UK

Chairman's Statement continued

slowly comes out of recession has meant that markets remain turbulent. Global concerns have impacted UK markets negatively, most notably the increasing concerns over the US deficit and the continuing sovereign debt crisis in Europe. The consequences of this continued volatility and its effect on the Company's investment portfolio constitute the principal risk and uncertainty for the Company.

Outlook

Since the close of the Offer, the Investment Manager has met a number of companies which are potentially suitable for investment. There is a good flow of opportunities which may lead to suitable investments. The restrictions on availability of bank credit continue

to affect the terms on which target companies can raise finance. This should both increase the demand for our offering and improve the terms we can secure. There are many suitable companies which are well-managed, in good market positions, which need our finance and can offer good security. We therefore believe the Company is strongly positioned to assemble a portfolio to deliver attractive returns to shareholders in the medium to long term and I look forward to reporting on the Investment Manager's progress in the annual report

Sir Aubrey Brocklebank

Chairman

17 August 2012

Income Statement (unaudited)

For the period ended 30 June 2012

		For the period 7 July 2011 to 30 June 2012		
	Note	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	39	39
Income		28	–	28
		28	39	67
Investment management fees	4	18	54	72
Other expenses		36	–	36
		54	54	108
Return/(loss) on ordinary activities before taxation		(26)	(15)	(41)
Tax on return on ordinary activities		5	(5)	–
Return/(loss) on ordinary activities after tax attributable to equity shareholders		(21)	(20)	(41)
Basic and diluted				
Loss per Ordinary Share (pence)	2	(0.16)p	(0.16)p	(0.32)p

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

Balance Sheet (unaudited)

As at 30 June 2012

	Note	As at 30 June 2012 £'000
Fixed Assets		
Investments	7	2,789
Current Assets		
Debtors		13
Cash		9,363
		9,376
Creditors – amounts falling due within one year		(69)
Net Current Assets		9,307
Total Assets less Current Liabilities		12,096
Creditors – amounts falling due after more than one year (including convertible debt)		(1)
Net Assets		12,095
Capital and Reserves		
Called up share capital		12,381
Share premium account		(244)
Capital reserve – realised		(60)
Capital reserve – unrealised		39
Revenue reserve		(21)
Equity Shareholders' Funds		12,095
Net Asset Value per Ordinary Share	3	94.34p
Diluted Net Asset Value per Ordinary Share	3	94.34p

Cash Flow Statement (unaudited)

For the period ended 30 June 2012

For the period 7 July 2011 to 30 June 2012
£'000

Operating activities

Investment income received	15
Investment management fee paid	(11)
Directors Fees paid	(4)
Other cash payments	(25)
Net cash (outflow) from operating activities	(25)

Financing

Proceeds received from issue of ordinary share capital	12,381
Expenses paid for issue of share capital	(244)
Proceeds received from convertible loan notes	1
Net cash inflow from financing	12,138

Capital expenditure and financial investment

Purchase of investments	(2,750)
Net cash outflow from capital expenditure and financial investment	(2,750)

Inflow in the period	9,363
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Reconciliation of net cash flow to movement in net funds

Increase in cash for the period	9,363
Net cash at start of the period	-
Net funds at the period end	9,363

Reconciliation of Movements in Shareholders' Funds (unaudited)

For the period ended 30 June 2012

	Called up share capital £'000	Share premium account £'000	Capital reserve- realised £'000	Capital reserve- unrealised £'000	Revenue reserve £'000	Total £'000
	For the period 7 July 2011 to 30 June 2012					
Share issues in the period	12,381	–	–	–	–	12,381
Total recognised losses for the period	–	(244)	(60)	39	(21)	(286)
Balance at 30 June 2012	12,381	(244)	(60)	39	(21)	12,095

Notes to the Interim Report

For the six months ended 30 June 2011

1. Accounting Policies

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

2. Return per Ordinary Share

The total loss per share of 0.32p is based on the loss for the period of £41,000 and the weighted average number of shares in issue as at 30 June 2012 of 12,820,839 calculated from the date of the first receipt of proceeds from the issue of ordinary share capital.

3. Net asset value per share

Period	Net assets	Shares in issue	Net Asset Value per share	
			Basic	Diluted
30 June 2012	£12,095,000	12,820,839	94.34p	94.34p

4. Management fees

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

5. Related Party Transactions

The Company has appointed Shore Capital Limited, a company of which Graham Shore is a director, to provide investment management services. During the period £61,000 was due in respect of investment management fees. The total of this balance was outstanding as at the period end.

The Company has appointed Shore Capital Fund Administration Services Limited, a related company to Shore Capital Limited, to provide accounting, secretarial and administrative services. During the period £11,000 was due in respect of investment management fees. The total of this balance was outstanding as at the period end.

6. The financial information for the period ended 30 June 2012 has not been audited and does not comprise full financial statements within the meaning of Section 423 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

Notes to the Interim Report continued

For the period ended 30 June 2012

7. Investment portfolio summary

As at 30 June 2012	Valuation £'000	Cost £'000	Gain/ (loss)	Valuation as a % of Net Assets
Qualifying Investment - Unquoted				
Isaacs Trading Limited	1,000	1,000	–	8%
Jephcote Trading Limited	1,000	1,000	–	8%
Total Qualifying Investments	2,000	2,000	–	16%
Non-Qualifying Investments				
Tesco Personal Finance Bond	789	750	39	7%
Total Non-Qualifying investments	789	750	39	7%
Total Investments	2,789	2,750	39	23%
Balance of Portfolio	9,306	9,307		77%
Net Assets	12,095	12,057	38	100%

Officers and Professional Advisers

Directors

Sir Aubrey Brocklebank (Chairman)
David Brock
Graham Shore

Secretary

Eliot Kaye

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