SHORE CAPITAL

PUMA VCT 8 PLC

ANNUAL REPORT & ACCOUNTS 2015

VCT 8
2015

Contents

Chairman's Statement

Highlights

- Fund substantially invested in a diverse range of high quality businesses and projects.
- Requirement that qualifying investments are 70% of the fund on an HMRC basis now met.
- Profit of £232,000 before tax for the period, a gain of 1.81p per share.
- 15p per share of dividends paid since inception, 10p during the period, equivalent to a 7.1% per annum tax-free running yield on net investment.

Introduction

I am pleased to present the Company's third Annual Report which, reflecting the change of accounting year end to 28 February, represents a 14 month period ended 28 February 2015.

Results

The Company reported a profit for the period of £232,000 (2013: loss of £39,000), equivalent to 1.81p per ordinary share (calculated on the weighted average number of shares). The Net Asset Value per ordinary share ("NAV") at the period end adding back the 15p of dividends paid to date was 95.04p.

Dividends

As envisaged in the Company's prospectus, the Company has for the third calendar year in succession paid a dividend of 5p per ordinary share, equivalent to a 7.1% tax-free running yield on shareholder's net investment.

Investments

At the end of the period, the Company had invested just under £10 million, representing 93% of its net asset value, 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 generating a gross annual return of 8.2% on the basis of current deployments and investment performance. Details of the Company's portfolio of investments can be found in the Investment Manager's report below.

VCT qualifying status

PricewaterhouseCoopers LLP ("PwC") provides the board and the investment manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs. PwC also assists the Investment Manager in establishing the status of investments as qualifying holdings.

Outlook

We are pleased to report that the Company's net assets are now substantially deployed in a diverse range of high quality businesses and projects. The lack of availability of bank credit has enabled the Company to assemble a portfolio of investments on attractive terms. In addition to deploying funds in non-qualifying loans, the Company achieved its 70% qualifying status during the period. Whilst there will probably be some further changes in the composition of the portfolio, the Board expects to concentrate in the future on the monitoring of our existing investments and considering the options for exits in due course.

Sir Aubrey Brocklebank
Chairman
30 June 2015

Investment Manager's Report

Introduction

The Company's funds are now substantially deployed in both qualifying and non-qualifying investments, having met its minimum qualifying investment percentage of 70 per cent during the period. We believe our portfolio is well positioned to deliver attractive returns to shareholders within its expected remaining time horizon.

Qualifying Investments

The Company deployed a total of £3.785 million across four VCT-qualifying investments during the period, ensuring that the requirement that qualifying investments represent are 70% of the fund on an HMRC basis was met.

Energy from Waste

Before the passing of the Finance Act 2014, the Company completed a £1.25 million qualifying investment (as part of a £5 million investment alongside other Puma VCTs) in Urban Mining Limited, a member of the Chinook Urban Mining group of companies. Chinook Urban Mining is a well-funded energy-from waste business which is developing a flagship plant in East London to generate electricity through the gasification of municipal solid waste. The project will benefit from Renewable Obligations Certificates (ROCs). The investment is qualifying because it was made prior to the royal ascent 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 leading technology company which has developed the award-winning "non-incineration ultra clean synthetic gas technology" which will be used in the East London plant. Chinook Sciences also holds a minority stake in the business. 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 expected to produce an attractive return to the Company over three years.

Supported Living

During the period, the Company subscribed a further £735,000 in Saville Services Limited to provide further working capital to enable Saville Services to continue to deliver on its pipeline of providing contracting services in relation to a series of supported living projects. Following the Company's investment, Saville Services entered into a contract with HB Villages Tranche 2 Limited to provide project management and contracting services in connection with the construction of 16 units as accommodation and supported housing for psychiatric and learning disabled service users, and their care-workers, in Wolverhampton.

Recycling

The Company made a £1 million qualifying investment (as part of a £8 million investment alongside other entities managed and advised by your Investment Manager) in Opes Industries Limited. Opes is developing a materials recycling facility at an established landfill

and aggregates business on a 76 hectare site in Oxfordshire. The investment is secured with a first charge over the site and the Opes business and is expected to produce an attractive return to the Company over four years. The installation of the materials recycling facility is nearing completion and is expected to be operational in Q3 2015.

Contracting Services

The Company invested £800,000 (as part of a £2.4 million investment alongside other Puma VCTs) into Alyth Trading Limited, a nationwide provider of contracting services to provide working capital for its ongoing business. Alyth Trading entered into a contract with Saggart Silverstream Limited to provide project management and contracting services in connection with the construction of a new 65 bed high-end nursing home in Saggart Village, County Dublin. The team behind the project have successfully developed, operated and sold previous nursing homes in the Republic of Ireland, and it is expected that this home will open in Q3 2015.

Micro Brewery

The Company's £930,000 investment in Brewhouse and Kitchen Limited continues to perform well. Brewhouse and Kitchen is managed by two highly experienced pub sector professionals and our funding is facilitating the acquisition of freehold pubs and the roll-out of the brand. The investment is largely in the form of senior debt, secured with a first charge over the business and each site acquired. Funds can be utilised to a maximum 65% loan-to-value ratio, and are expected to produce an attractive return to the Company. Brewhouse and Kitchen opened a further four units during the period and now operates five units across locations in London, Bristol and the South East. The portfolio is trading well.

Brewhouse and Kitchen unit in Poole

Material recycling facility developed by Opes Industries Limited

Construction

As previously reported, Isaacs Trading Limited, Kinloss Trading Limited and Jephcote Trading Limited (in which the Company had invested £1,000,000, £254,000 and £1,000,000 respectively) were, as members of SKPB Services LLP, engaged in a contract with Ansgate (Barnes) Limited to provide up to £8 million of project management and contracting services in connection with the construction of nine new houses and 12 new flats at a development known as Hampton Row (formerly, The Albany), in Barnes, south west London. The total cost of the project is c.£15 million and the developers have already pre-sold four of the flats at prices in line with a gross development value for the project of c.£30 million. The project is expected to complete in Q4 2015.

Non-Qualifying Investments

As previously reported, we have adopted a strategy for the non-qualifying portfolio of moving away from quoted investments and instead investing in secured non-qualifying loans offering a good yield with hopefully limited downside risk.

The Company's £750,000 non-qualifying investment in Gold Line Property Limited, a care and dementia treatment business which is currently developing new premises in Surrey, continues to perform well. We are pleased to report that the build project completed on time and on budget, the premises has recently passed its Care Quality Commission final inspection and the first patients have been accepted.

The Company's £1,420,000 non-qualifying loan (as part of a £4 million financing with other Puma VCTs) to Puma Brandenburg Finance Limited, a subsidiary of Puma Brandenburg Limited, continues to perform. The loan is secured on a portfolio of flats in the middle class area of central Berlin, Germany. Since the loan was made, the property market in this area of Berlin has been very strong, further enhancing the excellent security we have for this loan. The loan attracts a fixed interest rate at a good coupon given the security profile.

The Company had extended a £650,000 non-qualifying loan (as part of a £1.3 million financing with other Puma VCTs) to Countywide Property Holdings Limited, secured on a 5.6 acre site, including a large house, in Brackley near Silverstone. As indicated in the Company's interim report, having successfully obtained planning permission for 50 new homes on the site, Countywide Property Holdings completed the sale of the site to one of the UK's largest house builders and repaid the Company's loan in full during the period.

During the period, the Company also realised its £785,000 holding in a Tesco Bank 5% 8 year bond at a premium to the issue price.

The Company had extended a £500,000 loan to various entities within the Citrus Group (through an affiliate, Valencia Lending Limited) which, together with loans from other vehicles managed and advised by your Investment Manager, formed part of a £10 million revolving credit facility to provide working capital to the Citrus PX business. Citrus PX operates a property part exchange service facilitating the rapid purchase of properties for developers and homeowners. The facility provided a series of loans to Citrus PX, with the benefit of

Investment Manager's Report continued

a first charge over a geographically diversified portfolio of residential properties on conservative terms. During the period the Company realised this position in order to facilitate the completion of a qualifying investment.

As previously reported, the Company had extended a £881,000 loan (through Buckhorn Lending Limited) which, together with loans from other Puma VCTs, provided a £4 million revolving credit facility to Ennovor Trading 1 Limited. The facility provided working capital for the purchase of used cooking oil for conversion into bio-diesel and attracted a substantial interest rate for utilised funds and a lower rate for non-utilised funds. The ultimate borrower owned a large oil refining plant near Birkenhead and was processing cooking oil to sell to petrol and diesel retailers who are obligated to include bio-fuels in their offerings.

The facility was structured to mitigate risks by being capable of being drawn only once back-to-back purchase and sale contracts had been entered into with approved counterparties. In November 2014, following a major default by one of those counterparties, Ennovor Trading 1 Limited was placed into administration. The Company has recovered its principal in full (plus some interest) from the proceeds of the administration to date and we are hopeful that that the Company can recover its outstanding interest.

Investment Strategy

We are pleased now to have substantially invested the Company's funds in both qualifying and non-qualifying secured investments. We remain focused on generating strong returns for the Company in both the qualifying and non-qualifying portfolios whilst balancing these returns with maintaining an appropriate risk exposure and ensuring compliance with the HMRC VCT rules. We are now primarily focusing on the monitoring of our existing investments and considering the options for exits.

Shore Capital Limited
30 June 2015

Investment Portfolio Summary

As at 28 February 2015

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investments				
Kinloss Trading Limited	254	254	–	2%
Brewhouse & Kitchen Limited	930	930	–	9%
Saville Services Limited	1,185	1,185	–	12%
Isaacs Trading Limited	1,000	1,000	–	10%
Jephcote Trading Limited	1,000	1,000	–	10%
Urban Mining Limited	1,250	1,250	–	12%
Opes Industries Limited	1,000	1,000	–	10%
Alyth Trading Limited	800	800	–	8%
Total Qualifying Investments	7,419	7,419	–	73%
Non-Qualifying Investments				
Puma Brandenburg Finance Limited	1,420	1,420	–	14%
Gold Line Property Limited	750	750	–	7%
Total Non-Qualifying investments	2,170	2,170	–	21%
Total Investments	9,589	9,589	–	94%
Balance of Portfolio	673	673	–	6%
Net Assets	10,262	10,262	–	100%

Of the investments held at 28 February 2015, 85 per cent are incorporated in England and Wales and 15 per cent in Guernsey. Percentages have been calculated on the valuation of the assets at the reporting date.

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):	–
Source of financial data*	
Turnover (£'000):	–
Profit before tax (£'000):	–
Net assets (£'000):	–
Proportion of equity held and voting rights held:	50%
Equity managed by the Shore Capital Group	100%

* The Company is yet to file accounts.

Kinloss Trading Limited is a member of SKPB Services LLP along with a number of other companies to provide contracting services on a number of projects, including the construction of flats in Barnes, South West London.

Brewhouse & Kitchen Limited

Cost (£'000):	930
Investment comprises:	
B Ordinary shares (£'000):	651
Debt (£'000):	279
Valuation method:	Discounted cash flow
Valuation (£'000):	930
Income received by the Company from this holding in the year (£'000):	60
Source of financial data	Abbreviated accounts for period ended 27 September 2014
Turnover (£'000):	Not disclosed
Profit before tax (£'000):	Not disclosed
Net assets (£'000):	4,144
Proportion of equity held:	6%
Equity managed by the Shore Capital Group	19%

Brewhouse & Kitchen Limited is a pub business seeking to build up a portfolio of freehold assets across the South of England. A microbrewery will be installed within the public area of each of the sites. Beer production, tastings, and demonstrations are a key attraction of the brand.

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

Saville Services Limited

Cost (£'000):	1,185
Investment comprises:	
Ordinary shares (£'000):	830
Debt (£'000):	355
Valuation method:	Discounted cash flow
Valuation (£'000):	1,185
Income received by the Company from this holding in the year (£'000):	29
Source of financial data	Abbreviated accounts for year ended 28 February 2014
Turnover (£'000):	Not disclosed
Profit before tax (£'000):	Not disclosed
Net assets (£'000):	2,348
Proportion of equity and voting rights held:	7%
Equity managed by the Shore Capital Group	91%

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

Isaacs Trading Limited

Cost (£'000):	1,000
Investment comprises:	
Ordinary shares (£'000):	700
Debt (£'000):	300
Valuation method:	Discounted cash flow
Valuation (£'000):	1,000
Income received by the Company from this holding in the year (£'000):	91
Source of financial data	Abbreviated accounts for year ended 30 April 2014
Turnover (£'000):	Not disclosed
Profit before tax (£'000):	Not disclosed
Net assets (£'000):	1,147
Proportion of equity and voting rights held:	48%
Equity managed by the Shore Capital Group	95%

Isaacs Trading Limited is a member of SKPB Services LLP along with a number of other companies to provide contracting services on a number of projects, including the construction of flats in Barnes, South West London.

Jephcote Trading Limited

Cost (£'000):	1,000
Investment comprises:	
Ordinary shares (£'000):	700
Debt (£'000):	300
Valuation method:	Discounted cash flow
Valuation (£'000):	1,000
Income received by the Company from this holding in the year (£'000):	77
Source of financial data	Abbreviated accounts for year ended 30 April 2014
Turnover (£'000):	Not disclosed
Profit before tax (£'000):	Not disclosed
Net assets (£'000):	2,424
Proportion of equity and voting rights held:	28%
Equity managed by the Shore Capital Group	97%

Jephcote Trading Limited is a member of SKPB Services LLP along with a number of other companies to provide contracting services on a number of projects, including the construction of flats in Barnes, South West London.

Puma Brandenburg Finance Limited

Cost (£'000):	1,420
Investment comprises:	
Ordinary shares (£'000):	–
Debt (£'000):	1,420
Valuation method:	Discounted cash flow
Valuation (£'000):	1,420
Income received by the Company from this holding in the year (£'000):	83
Source of financial data*	
Turnover (£'000):	–
Profit before tax (£'000):	–
Net assets (£'000):	–
Proportion of equity and voting rights held:	0%
Equity managed by the Shore Capital Group	0%

* Guernsey registered company and no publicly available accounts

Puma Brandenburg Finance Limited has provided a loan facility secured on a portfolio of flats in Berlin, Germany.

Gold Line Property Limited

Cost (£'000):	750
Investment comprises:	
B Ordinary shares (£'000):	525
Debt (£'000):	225
Valuation method:	Discounted cash flow
Valuation (£'000):	750
Income received by the Company from this holding in the year (£'000):	84
Source of financial data	Abbreviated accounts for the year ended 30 June 2014
Turnover (£'000):	Not disclosed
Profit before tax (£'000):	Not disclosed
Net assets (£'000):	2,157
Proportion of equity held:	16%
Equity managed by the Shore Capital Group	45%

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

Urban Mining Limited

Cost (£'000):	1,250
Investment comprises:	
C Ordinary shares (£'000):	875
Debt (£'000):	375
Valuation method:	Discounted cash flow
Valuation (£'000):	1,250
Income received by the Company from this holding in the year (£'000):	68
Source of financial data*	
Turnover (£'000):	–
Profit before tax (£'000):	–
Net assets (£'000):	–
Proportion of equity held:	6%
Equity managed by the Shore Capital Group	22%

* the Company is yet to file accounts.

Urban Mining Limited was incorporated in July 2014, as 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.

Significant Investments continued

Opes Industries Limited

Cost (£'000):	1,000
Investment comprises:	
B Ordinary shares (£'000):	700
Debt (£'000):	300
Valuation method:	Discounted cash flow
Valuation (£'000):	1,000
Income received by the Company from this holding in the year (£'000):	52
Source of financial data	Audited accounts for the year ended 31 December 2013
Turnover (£'000):	421
Loss before tax (£'000):	(870)
Net assets (£'000):	584
Proportion of equity held:	9%
Equity managed by the Shore Capital Group	47%

Opes Industries Limited is developing a materials recycling facility at an established landfill in Oxfordshire. 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):	800
Investment comprises:	
Ordinary shares (£'000):	560
Debt (£'000):	240
Valuation method:	Discounted cash flow
Valuation (£'000):	800
Income received by the Company from this holding in the year (£'000):	64
Source of financial data	Abbreviated accounts for the year ended 28 February 2014
Turnover (£'000):	Not disclosed
Profit before tax (£'000):	Not disclosed
Net assets (£'000):	16
Proportion of equity and votinng rights held:	25%
Equity managed by the Shore Capital Group	75%

Alyth Trading Limited ceased to be a member of SKPB Services LLP in the year. Alyth Trading Limited provides contracting services in connection with the development of a 62 bed nursing home in Saggart Village, County Dublin.

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 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 period ended 28 February 2015.

Principal Activities and Status

The principal activity of the Company is the making of investments in qualifying and non-qualifying holdings of shares or securities. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company has been granted provisional approval by the Inland Revenue under Section 274 of the Income Tax Act 2007 as a Venture Capital Trust for the period ended 28 February 2015. The Directors have managed, and continue to manage, the Company's affairs in such a manner as to comply with Section 274 of the Income Tax Act 2007.

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

The Company's ordinary shares of 1p each have been listed on the Official List of the UK Listing Authority since 9 May 2012.

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 from capital gains and income generated from the Company's assets. It intends to do so whilst maintaining its qualifying status as a VCT, by pursuing the following Investment Policy:

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

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 period and formally at Board meetings. There is also a regular review by the Board of the investment mandate and long term investment strategy and monitoring of whether the Company should change its investment strategy.

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

Risk management

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

The Company manages its investment risk within the restrictions of maintaining its qualifying VCT status by using the following methods:

- the active monitoring of its investments by the Investment Manager and the Board;
- seeking 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 and the Investment Manager's Report on pages 1 to 4.

Key performance indicators

At each board meeting, the Directors consider a number of performance measures to assess the Company's success in meeting its objectives. The Board believes the Company's key performance indicators are movement in NAV, Total Return and dividends per share. The Board considers that the Company has no non financial key performance indicators. In addition, the Board considers the Company's compliance with the Venture Capital Trust Regulations to ensure that it will maintain its VCT status. The performance of the Company's portfolios and specific investments is discussed in the Chairman's Statement and Investment Manager's Report on pages 1 to 4.

VCT status monitoring

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

Compliance with the VCT regulations (as described in the Investment Policy) for the period under review is summarised in the table below.

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
Chairman
30 June 2015

		Position at 28 Feb 2015
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**

Report of the Directors

The Directors present their annual report and the audited financial statements of the Company for the period ended 28 February 2015. The Company's Registered Number is 07696739.

Results and dividends

The results for the financial period are set out on page 22. The Directors do not propose a final dividend (2013: £nil). Interim dividends of 5p per Ordinary Share were paid on both 21 February 2014 and 19 February 2015 in respect of the 2013 and 2014 years respectively. It is the aim of the Directors to maximise tax free distributions to shareholders by way of dividends paid out of income received from investments and capital gains received following successful realisations.

Capital Structure

The issued share capital of the Company is detailed in note 12 of these accounts.

Directors

The Directors of the Company during the period and their beneficial interests in the issued ordinary shares of the Company at 28 February 2015 were as follows:

	1p ordinary shares 28 February 2015	1p ordinary shares 31 December 2013
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 period 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 per cent 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 per cent 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 per cent of the aggregate amounts realised by the Company in excess of £1 per Ordinary Share, and Shareholders will be entitled to the balance. This incentive will only be exercisable once the holders of Ordinary Shares have received distributions of £1 per share (whether capital or income). The performance incentive structure provides a strong incentive for the Investment Manager to ensure that the Company performs well, enabling the Board to approve distributions as high and as soon as possible.

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

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

Trail commission

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

Global greenhouse gas emissions

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

Going concern

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

Financial Instruments

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

Substantial Shareholdings

As at 28 February 2015 and at the date of this report, the Company was not aware of any beneficial interest exceeding 3 per cent of any class of the issued share capital.

Third Party Indemnity Provision for Directors

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

Annual General Meeting

The Annual General Meeting of the Company will be held at Bond Street House, 14 Clifford Street, London, W1S 4JU on 28 August 2015 at 2.30pm. Notice of the Annual General Meeting and Form of Proxy are inserted within this document.

Auditor

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

Statement as to Disclosure of Information to the Auditor

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

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and accounting estimates that are reasonable and prudent;

c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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

Report of the Directors continued

Hampton Row (formerly The Albany) development in Barnes, south west London

reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors, whose names and functions are listed in the Directors' Biographies on page 9, 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.

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

Electronic publication

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

By order of the Board

Eliot Kaye
Company Secretary
30 June 2015

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 28 August 2015.

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 14 month period totalled £65,000 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:

	Contracted Annual Fee 12 months	Audited 14 month period ended 28 February 2015	Audited Year ended 31 December 2013
	£	£	£
Sir Aubrey Brocklebank (Chairman)	20,000	23,000	20,000
David Brock	18,000	21,000	18,000
Graham Shore	18,000	21,000	18,000
	56,000	65,000	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 12.

Brief biographical notes on the Directors are given on page 9.

2016 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.

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

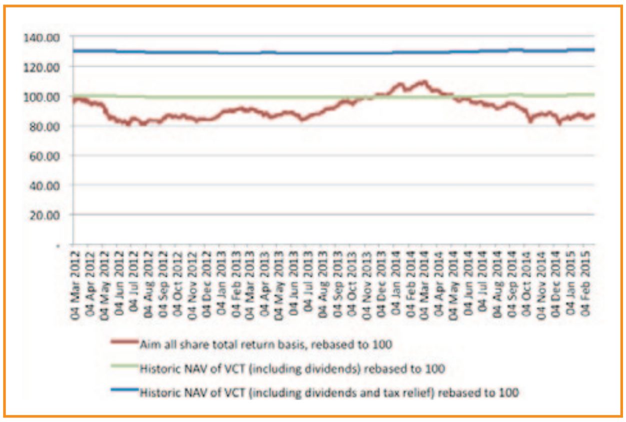
Statement of voting at Annual General Meeting

Resolutions to approve the Directors' Remuneration Policy and the Directors' Remuneration Report were approved by shareholders at the AGM on 26 June 2014. Votes cast are summarised as follows

	Directors' Remuneration Policy	Directors' Remuneration Report
For	98.3%	99.4%
Against	1.7%	0.6%
Votes withheld	46,575	46,575

Performance Graph

The following chart represents the Company's performance from inception to 28 February 2015 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
Chairman
30 June 2015

Corporate Governance Statement

The Directors support the relevant principles of the UK Corporate Governance Code issued in September 2012 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 of the 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 9.

David Brock is to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer himself for re-election. The Board believe that David Brock has made valuable contributions during the term of his appointment and remains committed to the role. The Board therefore recommends that shareholders re-elect David Brock at the forthcoming AGM.

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

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

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

	Scheduled Board meetings
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 appointed a nominations committee or remuneration committee as they consider the Board to be small and comprise wholly of non-executive Directors. Appointments of new Directors and Directors' remuneration are dealt with by the full Board.

The Board reviewed Directors' remuneration during the period. Details of the specific levels of remuneration to each Director are set out in the Directors' Remuneration Report on page 15, and this is subject to shareholder approval.

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

Audit Committee

The Audit Committee is composed of the two independent non-executive directors. The Audit Committee is chaired by Sir Aubrey Brocklebank and meets annually with the external auditor prior to approval of the Company's financial statements. During the period, there were 3 Audit Committee meetings which were attended by both of the 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 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 considers that the most significant issue relating to these financial statements is the carrying value of the unquoted investments. The Audit Committee challenges findings and comments received from the Investment Manager on the financial performance of the investments.

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.

Baker Tilly UK Audit LLP was appointed by the Board prior to the issue of the Prospectus. This is the Company's 3rd Annual Report and Accounts and they have all been reported on by Baker Tilly UK Audit LLP. The Audit Committee, after taking into consideration comments from the Investment Manager and Administrator regarding the effectiveness of the audit process, recommend to the Board that Baker Tilly UK Audit LLP continue in office.

Relations with shareholders

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

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

Financial Reporting

The Directors' statement of responsibilities for preparing the accounts is set out in the Report of the Directors on page 14, and a statement by the auditor about their reporting responsibilities is set out in the Auditor's Report on page 20.

Internal control

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

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

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

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

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

Corporate Governance Statement continued

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

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

Repurchase of Ordinary shares

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

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

Gearing

The Board has the authority to borrow up to 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 period. With the exception of the items outlined below, the Company has complied throughout the accounting period ended 28 February 2015 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 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.

Independent Auditor's Report to the Members of Puma VCT 8 plc

We have audited the financial statements on pages 22 to 38. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 14, 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.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006;
- the information given in the Report of the Directors and the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the information given in the Corporate Governance Statement set out on pages 16 to 19 in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook issued by the Financial Conduct Authority (information about internal control and risk management systems in relation to financial reporting processes and about share capital structures) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

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

Under the Listing Rules we are required to review:

- the directors' statement, set out on pages 13 and 14, in relation to going concern; and
- the part of the Corporate Governance Statement set out on pages 16 to 19 relating to the company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review.

Our assessment of risks of material misstatement

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

Valuation of unquoted investments

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

Our procedures included:

- understanding and challenging the key assumptions and judgements affecting investee company valuations prepared by the investment manager based on observable data and the provisions of the International Private Equity and Venture Capital Valuation Guidelines;
- challenging the appropriateness of the valuation basis by comparison with observed industry practice, valuation methods applied in the prior period and the provisions of the 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 2015; 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 £105,000 and this figure was not amended during the course of our audit. This has been calculated based on a percentage of gross assets which is the key element influencing net asset value which is considered to be one of the principal considerations for members of the company in assessing financial performance.

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

An overview of the scope of our audit

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

RICHARD COATES (Senior Statutory Auditor)

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

30 June 2015

Income Statement

For the period ended 28 February 2015

	Note	Period from 1 January 2014 to 28 February 2015 Revenue £'000	Capital £'000	Total £'000	Year ended 31 December 2013 Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments	8 (c)	**–**	**11**	**11**	–	(10)	(10)
Income	2	**697**	**–**	**697**	402	–	402
		697	**11**	**708**	402	(10)	392
Investment management fees	3	**(62)**	**(186)**	**(248)**	(57)	(171)	(228)
Other expenses	4	**(228)**	**–**	**(228)**	(203)	–	(203)
		(290)	**(186)**	**(476)**	(260)	(171)	(431)
Profit/(loss) on ordinary activities before taxation		**407**	**(175)**	**232**	142	(181)	(39)
Tax on return on ordinary activities	5	**–**	**–**	**–**	–	–	–
Profit/(loss) on ordinary activities after tax attributable to equity shareholders		**407**	**(175)**	**232**	142	(181)	(39)
Basic and diluted Return/(loss) per Ordinary Share (pence)	6	**3.17p**	**(1.36p)**	**1.81p**	1.11p	(1.41p)	(0.30p)

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

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

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

Balance Sheet

As at 28 February 2015

	Note	As at 28 February 2015 £'000	As at 31 December 2013 £'000
Fixed Assets			
Investments	8	**9,589**	8,620
Current Assets			
Debtors	9	**339**	92
Cash		**466**	2,743
		805	2,835
Creditors – amounts falling due within one year	10	**(131)**	(142)
Net Current Assets		**674**	2,693
Total Assets less Current Liabilities		**10,263**	11,313
Creditors – amounts falling due after more than one year (including convertible debt)	11	**(1)**	(1)
Net Assets		**10,262**	11,312
Capital and Reserves			
Called up share capital	12	**128**	128
Capital reserve – realised		**(439)**	(299)
Capital reserve – unrealised		**–**	35
Revenue reserve		**10,573**	11,448
Equity Shareholders' Funds		**10,262**	11,312
Net Asset Value per Ordinary Share	13	**80.04p**	88.23p
Diluted Net Asset Value per Ordinary Share	13	**80.04p**	88.23p

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2015 and were signed on their behalf by:

Sir Aubrey Brocklebank
Chairman
30 June 2015

Cash Flow Statement

For the period ended 28 February 2015

	Period from 1 January 2014 to 28 February 2015 £'000	Year ended 31 December 2013 £'000
Profit/(loss) on ordinary activities before taxation	**232**	(39)
(Gains)/loss on investments	**(11)**	10
Increase in debtors	**(247)**	(25)
(Decrease)/increase in creditors	**(11)**	37
Net cash outflow from operating activities	**(37)**	(17)
Capital expenditure and financial investment		
Purchase of investments	**(3,785)**	(3,084)
Proceeds from sale of investments and repayment of loans and loan notes	**2,827**	–
Net cash outflow from capital expenditure and financial investment	**(958)**	(3,084)
Dividends paid	**(1,282)**	(641)
Net cash outflow before financing	**(2,277)**	(3,742)
Financing		
Redemption of redeemable preference shares	**–**	(13)
Net cash outflow from financing	**–**	(13)
Decrease in cash in the period	**(2,277)**	(3,755)
Reconciliation of net cash flow to movement in net funds		
Decrease in cash in the period	**(2,277)**	(3,755)
Net funds at start of period	**2,743**	6,498
Net funds at end of period	**466**	2,743

Reconciliation of Movements in Shareholders' Funds

For the period ended 28 February 2015

	Called up share capital £'000	Share Premium Account £'000	Capital reserve– realised £'000	Capital reserve– unrealised £'000	Revenue reserve £'000	Total £'000
Balance as at 1 January 2013	128	12,009	(128)	45	(62)	11,992
Capital reconstruction	–	(12,009)	–	–	12,009	–
Return after taxation attributable to equity shareholders	–	–	(171)	(10)	142	(39)
Dividends paid	–	–	–	–	(641)	(641)
Balance as at 31 December 2013	128	–	(299)	35	11,448	11,312
Return after taxation attributable to equity shareholders	–	–	(175)	–	407	232
Realisation of revaluation from prior period	–	–	35	(35)	–	–
Dividends paid	–	–	–	–	(1,282)	(1,282)
Balance as at 28 February 2015	**128**	**–**	**(439)**	**–**	**10,573**	**10,262**

Distributable reserves comprise: Capital reserve – realised, Capital reserve –unrealised (excluding gains on unquoted investments) and the Revenue reserve. At the period end distributable reserves were £10,134,000 (2013: £11,184,000).

The Capital reserve-realised includes gains/losses that have been realised less related costs. The Capital reserve-unrealised represents the gains/losses on investments still held by the company.

There was a capital reorganisation on 13 February 2013 which transferred £12,009,000 from the share premium reserve to the revenue reserve.

Notes to the Accounts

For the year ended 31 December 2013

1. Accounting Policies

Basis of Accounting

Puma VCT 8 plc ("the Company") was incorporated and is domiciled in England and Wales. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments held at fair value, and in accordance with UK Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ("SORP") revised in 2009.

Income Statement

In order to better reflect the activities of a Venture Capital Trust and in accordance with guidance issued by the Association of Investment Companies ("AIC"), supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The profit for the period of £232,000 as per the Income Statement on page 22 is the measure that the Directors believe is appropriate in assessing the Company's compliance with certain requirements set out in s274 of the Income Tax Act 2007.

Investments

All investments have been designated as fair value through profit or loss, and are initially measured at cost which is the best estimate of fair value. A financial asset is designated in this category if acquired to be both managed and its performance evaluated on a fair value basis with a view to selling after a period of time in accordance with a documented risk management or investment strategy. All investments held by the Company have been managed in accordance with the investment policy set out on page 10. The investments are measured at subsequent reporting dates at fair value. Listed investments and investments traded on AIM are stated at bid price at the reporting date. Unquoted investments are stated at Directors' valuation with reference to the International Private Equity and Venture Capital Valuation Guidelines ("IPEVC") and in accordance with FRS26 "Financial Instruments: Measurement":

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

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

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

Cash at bank and in hand

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

Equity instruments

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

1. Accounting Policies (continued)

Income

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

Performance fees

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

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

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

Expenses

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

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

Taxation

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

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

Notes to the Accounts continued

For the period ended 28 February 2015

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 when paid.

2. Income

	Period from 1 January 2014 to 28 February 2015 £'000	Year ended 31 December 2013 £'000
Income from investments		
Loan stock interest	**665**	336
Bond yields	**9**	38
	674	374
Other income		
Bank deposit interest	**23**	28
	697	402

3. Investment Management Fees

	Period from 1 January 2014 to 28 February 2015 £'000	Year ended 31 December 2013 £'000
Shore Capital Limited	**248**	228
	248	228

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 is paid an annual fee of 2 per cent of the Net Asset Value payable quarterly in arrears calculated on the relevant quarter end NAV of the Company. These fees are capped, the Investment Manager having agreed to reduce its fee (if necessary to nothing) to contain total annual costs (excluding performance fee and trail commission) to within 3.5 per cent of Net Asset Value. Total annual costs this period were 3.5 per cent of the average Net Asset Value for the period (2013: 3.5%).

4. Other expenses

	Period from 1 January 2014 to 28 February 2015 £'000	Year ended 31 December 2013 £'000
Administration – Shore Capital Fund Administration Services Limited	**47**	40
Directors' remuneration	**65**	56
Social security costs	**2**	1
Auditor's remuneration for statutory audit	**22**	21
Insurance	**11**	5
Legal and professional fees	**20**	28
Trail commission	**42**	35
Other expenses	**19**	17
	228	203

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

The total fees paid or payable (excluding VAT and employers NIC) in respect of individual Directors for the period are detailed in the Directors' Remuneration Report on page 15. The Company had no employees (other than Directors) during the period. The average number of non-executive Directors during the period was 3 (2013: 3).

The Auditor's remuneration of £18,000 (2013: £17,500) has been grossed up in the table above to be inclusive of VAT.

Notes to the Accounts continued

For the period ended 28 February 2015

5. Tax on Ordinary Activities

	Period from 1 January 2014 to 28 February 2015 £'000	Year ended 31 December 2013 £'000
UK corporation tax charged to revenue reserve	**–**	–
UK corporation tax charged to capital reserve	**–**	–
UK corporation tax charge for the period	**–**	–
Factors affecting tax charge for the period		
Profit/(loss) on ordinary activities before taxation	**232**	(39)
Tax charge calculated on profit/(loss) on ordinary activities before taxation at the applicable rate of 20%	**46**	(8)
Capital income not taxable	**(2)**	2
Tax losses carried forward	**–**	6
Utilisation of tax losses brought forward	**(44)**	–
	–	–

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

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

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

	Period from 1 January 2014 to 28 February 2015		
	Revenue	**Capital**	**Total**
Result for the period (£'000)	**407**	**(175)**	**232**
Weighted average number of shares	**12,820,841**	**12,820,841**	**12,820,841**
Return/(loss) per share	**3.17p**	**(1.36)p**	**1.81p**

	Year ended 31 December 2013		
	Revenue	**Capital**	**Total**
Result for the year (£'000)	142	(181)	(39)
Weighted average number of shares	12,820,841	12,820,841	12,820,841
Return/(loss) per share	1.11p	(1.41)p	(0.30)p

The total return/(loss) per ordinary share is the sum of the revenue and capital returns.

7. Dividends

The Directors do not propose a final dividend in relation to the period ended 28 February 2015 (2013: £nil). Interim dividends of 5p per Ordinary Share were paid on both 21 February 2014 and 19 February 2015 (2013: 5p paid). Dividend payments totalled £1,282,000 (2013: £641,000).

8. Investments

(a) Summary	Historic Cost as at 28 February 2015 £'000	Market Value as at 28 February 2015 £'000	Historic Cost as at 31 December 2013 £'000	Market Value as at 31 December 2013 £'000
Qualifying venture capital investments	**7,419**	**7,419**	3,634	3,634
Non qualifying investments	**2,170**	**2,170**	4,951	4,986
	9,589	**9,589**	8,585	8,620

(b) Movements in investments	Qualifying venture capital investments £'000	Non qualifying investments £'000	Total £'000
Opening value	3,634	4,986	8,620
Purchases at cost	3,785	–	3,785
Disposal proceeds and repayment of loans and loan notes	–	(2,827)	(2,827)
Realised net gains on disposals	–	11	11
Valuation at 28 February 2015	7,419	2,170	9,589
Book cost at 28 February 2015	7,419	2,170	9,589
Net unrealised gains at 28 February 2015	–	–	–
Valuation at 28 February 2015	7,419	2,170	9,589

(c) Gains/(losses) on investments

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

	Period from 1 January 2014 to 28 February 2015 £'000	Year ended 31 December 2013 £'000
Realised gain on disposal	**11**	–
Net unrealised loss	**–**	(10)
	11	(10)

(d) Quoted and unquoted investments	Market Value as at 28 February 2015 £'000	Market Value as at 31 December 2013 £'000
Quoted investments	**–**	785
Unquoted investments	**9,589**	7,835
	9,589	8,620

Notes to the Accounts continued

For the period ended 28 February 2015

8. Investments (continued)

(e) Significant interests

Further details of investments are disclosed in the Investment Portfolio Summary on pages 5 to 8 of the Annual Report. The Company is able to exercise significant influence over investee companies.

Shore Capital Limited is the investment manager of the Company, Puma VCT VII plc and Puma High Income VCT plc and a subsidiary of Shore Capital Limited is the investment manager of Puma VCT 9 plc and Puma VCT 10 plc.

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

9. Debtors

	As at 28 February 2015 £'000	**As at 31 December 2013 £'000**
Prepayments and accrued income	**339**	92

10. Creditors – amounts falling due within one year

	As at 28 February 2015 £'000	**As at 31 December 2013 £'000**
Accruals and deferred income	**131**	142

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

	As at 28 February 2015 £'000	As at 31 December 2013 £'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 cent per annum.

The Loan Notes entitle Shore Capital and members of the investment management team to receive a performance related incentive of 20 per cent of the aggregate amounts realised by the Company in excess of £1 per Ordinary Share. The Shareholders will be entitled to the balance. This incentive, to be effected through the issue of shares in the Company, will only be exercised once the holders of Ordinary Shares have received 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 per cent of the enlarged number of Ordinary Shares. The amount of the performance fee will be calculated as 20 per cent of the excess of the net asset value (adjusted for dividends paid) over £1 per issued share.

12. Called Up Share Capital

	As at 28 February 2015 £'000	As at 31 December 2013 £'000
12,820,841 ordinary shares of 1p each	**128**	128

13. Net Asset Value per Ordinary Share

	As at 28 February 2015	As at 31 December 2013
Net assets	**10,262,000**	11,312,000
Shares in issue	**12,820,841**	12,820,841
Net asset value per share		
Basic	**80.04p**	88.23p
Diluted	**80.04p**	88.23p

Notes to the Accounts continued

For the period ended 28 February 2015

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. The Company held the following categories of financial instruments at 28 February 2015:

	As at 28 February 2015 £'000	As at 31 December 2013 £'000
Assets at fair value through profit or loss		
Investments managed through Shore Capital Limited	**9,589**	8,620
Loans and receivables		
Cash at bank and in hand	**466**	2,743
Interest, dividends and other receivables	**339**	92
Other financial liabilities		
Financial liabilities measured at amortised cost	**(132)**	(143)
	10,262	11,312

Management of risk

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

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 credit risk on an ongoing basis. The carrying amount of financial assets best represents the maximum credit risk exposure at the balance sheet date. The Company's financial assets maximum exposure to credit risk is as follows:

	As at 28 February 2015 £'000	As at 31 December 2013 £'000
Investments in loans, loan notes and bonds	**3,871**	5,551
Cash at bank and in hand	**466**	2,743
Interest, dividends and other receivables	**339**	92
	4,676	8,386

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

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

14. Financial Instruments (continued)

Credit risk (continued)

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

Market price risk

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 11. 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 listed on the London Stock Exchange (2013: 9%) and 100% are unquoted investments (2013: 91%).

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 period end, the Company had no borrowings other than loan notes amounting to £1,000 (2013: £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. The Company's overall liquidity risks are monitored on a quarterly basis by the Board.

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

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 2015.

As at 28 February 2015	Rate status	Weighted average interest rate	Weighted average period until maturity	Total £'000
Cash at bank – RBS	Floating	0.15%	–	462
Cash at bank – Investec	Fixed	0.40%	32 day notice	4
Loans and loan notes	Floating	28.03%	42 months	2,451
Loans	Fixed	5.00%	16 months	1,420
Balance of assets	Non-interest bearing		–	6,057
				10,394

Notes to the Accounts continued

For the period ended 28 February 2015

14. Financial Instruments (continued)

Interest rate risk profile of financial assets (continued)

As at 31 December 2013	Rate status	Weighted average interest rate	Weighted average period until maturity	Total £'000
Cash at bank – RBS	Floating	0.90%	–	126
Cash at bank – Investec	Fixed	1.65%	32 day notice	2,617
Loans and loan notes	Floating	17.38%	49 months	2,696
Loans, loan notes and bonds	Fixed	6.07%	49 months	2,855
Balance of assets		Non-interest bearing	–	3,161
				11,455

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.

Fair value interest rate risk

The benchmark that determines the interest paid or received on the current account is the Bank of England base rate, which was 0.5 per cent at 28 February 2015 and 31 December 2013. All of the loan and loan note investments are unquoted and hence not directly subject to market movements as a result of interest rate movements.

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

Foreign currency risk

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

14. Financial Instruments (continued)

Fair value hierarchy

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

	Level 1 'Quoted prices' £'000	Level 2 'Observable inputs' £'000	Level 3 'Unobservable inputs' £'000	Total £'000
As at 28 February 2015				
At fair value through profit and loss	**–**	**–**	**9,589**	**9,589**
As at 31 December 2013				
At fair value through profit and loss	785	–	7,835	8,620

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

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

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

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

	Unquoted shares £'000	Loan notes £'000	Total £'000
Balance as at 1 January 2013	1,715	3,036	4,751
Purchases at cost	1,354	1,730	3,084
Balance as at 31 December 2013	3,069	4,766	7,835
Purchases at cost	2,649	1,136	3,785
Repayments	–	(2,031)	(2,031)
Balance as at 28 February 2015	**5,718**	**3,871**	**9,589**

Notes to the Accounts continued

For the period ended 28 February 2015

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 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 has been no change in this approach from the previous period.

16. Contingencies, Guarantees and Financial Commitments

There were no commitments, contingencies or guarantees of the Company at the period-end (2013: nil).

17. Controlling Party

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

Puma VCT 8 plc (the "Company")
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 28 August 2015 at 2.30 p.m. for the following purposes:

Ordinary Business

1 To receive and adopt the Accounts for the financial period ended 28 February 2015, together with the reports of the Directors and Auditors thereon.

2 To re-elect David Brock 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 Baker Tilly 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 2015.

5 To approve the implementation report set out in the Remuneration Report in the Annual Report and Accounts 2015.

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 27 November 2016, 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: 3 August 2015

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**.

Puma VCT 8 plc
Notice of Annual General Meeting continued

Notes:

(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 then 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 pumav@davidvenus.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

(c) In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:

- by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, SLC Registrars, 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 pumav@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, the Register of Directors' interests in the Shares of the Company and a copy of the current Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.

(f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 6 pm on 26 August 2015 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 pm on 26 August 2015 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 3 August 2015, the Company's issued share capital comprised 12,820,841 Ordinary Shares. The total number of voting rights in the Company as at 3 August 2015 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 Hersham 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 2015.

Puma VCT 8 plc
Notice of Annual General Meeting continued

Explanation of Special Business

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

On page 39 of the Report is the notice of Annual General Meeting which will be held on 28 August 2015. 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 2016 Annual General Meeting or 27 November 2016, 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 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.

Officers and Professional Advisers

Directors
Sir Aubrey Brocklebank (Chairman)
David Brock
Graham Shore

Secretary
Eliot Kaye

Registered Number
07696739

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