



PUMA VCT <sup>10</sup>

Calculated Excellence

**INTERIM REPORT**

For the period ended  
31 August 2017

# Officers and Professional Advisers

## **DIRECTORS**

David Vaughan (Chairman)  
Stephen Hazell Smith  
Graham Shore

## **SECRETARY**

Eliot Kaye

## **REGISTERED NUMBER**

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## **REGISTERED OFFICE**

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## **INVESTMENT MANAGER**

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## **ADMINISTRATOR**

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## **AUDITORS**

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## **SPONSORS AND SOLICITORS**

Howard Kennedy  
No 1 London Bridge  
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## **BANKERS**

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## **CUSTODIAN**

Howard Kennedy  
No 1 London Bridge  
London SE1 9BG

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# 02 Chairman's Statement

## Highlights

- Φ Funds substantially invested in a diverse range of high quality businesses and projects
- Φ 12p per share of dividends paid since inception, equivalent to an 8.6% per annum tax-free running yield on net investment
- Φ NAV per share up 0.24p in the half year to 97.34p (adding back dividends paid to date)

## INTRODUCTION

THE COMPANY HAS DEPLOYED ITS FUNDS IN A DIVERSE RANGE OF BOTH QUALIFYING AND NON-QUALIFYING INVESTMENTS, HAVING MET ITS MINIMUM QUALIFYING INVESTMENT PERCENTAGE OF 70 PER CENT DURING THE PREVIOUS PERIOD. WE BELIEVE OUR PORTFOLIO IS WELL POSITIONED TO DELIVER ATTRACTIVE RETURNS TO SHAREHOLDERS WITHIN ITS REMAINING PLANNED LIFE.

## NET ASSET VALUE ('NAV')

The NAV per share at the period end was 85.34p, 97.34p after adding back dividends paid to date, including profits after tax for the period of £67,000 which represents a return of 0.24p per ordinary share.

## QUALIFYING INVESTMENTS

### Growing Fingers - Children's Nursery

As reported in the Company's previous annual report, the Company had made a £980,000 qualifying investment (as part of a £2.8 million investment alongside other Puma VCTs) in Growing Fingers Limited, and a further £420,000 was invested during the period. The investment is funding the construction and launch of a new purpose-built 108 place nursery school in Wendover, Buckinghamshire, an affluent commuter town with direct links to London. Growing Fingers is a new venture headed by a management team with many years' operational experience in nurseries and healthcare facilities. The Company benefits from first charge security over the Wendover site and the Growing Fingers business and the investment is expected to produce an attractive return.

### **Mini Rainbows – Children’s Nursery**

As previously reported, the Company invested £2.5 million in Mini Rainbows Limited (as part of a £5 million investment alongside other Puma VCTs), which was established to operate a trading business in the childcare sector and/or to acquire businesses which operate within that sector. The investment is qualifying because it was made before the passing of the Finance (2) Act 2015. We are pleased to report that, shortly after the period end, Mini Rainbows commenced its trade by acquiring a mature children’s day nursery in Murrayfield, an affluent part of Edinburgh. The nursery was founded in 1995, has capacity for up to 90 children and is currently operating at 70% capacity so the Mini Rainbows’ experienced management team anticipate improvement in the medium term.

### **Gasification Plant, East London**

As previously reported, in July 2014, before the passing of the Finance Act 2014, the Company completed a £1.875 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 and will benefit from Renewable Obligations Certificates. Following the period end, Urban Mining Limited repaid the great majority of the Company’s investment which now stands at £300,000. We expect the remaining investment (which remains secured with a first charge over the Chinook Urban Mining business and the eight acre site of the East London plant and

continues to yield an attractive return to the Company) to be fully redeemed early in the new year.

### **Saville Services – Care Home Project, Chester**

The Company’s investment of £2.1 million (alongside other Puma VCTs) into Saville Services Limited continues to perform well. Saville Services has been working on a series of projects, including most recently the construction of a 77-bed, purpose-built care home in Chester. We understand that the development is progressing well and the care home is scheduled to open in the first quarter of 2018.

### **Materials Recycling Facility, Oxfordshire**

As previously reported, a major fire occurred in February 2016 at the Materials Recycling Facility (“MRF”) operated by Opes Industries Limited (“Opes”), into which the Company has invested a total of £3.45m (as part of an £8.8m investment by Puma entities). As a result of the incident, and as reported in the Company’s previous annual report, the board made a provision of £510,000 against the carrying value of the Company’s investment in Opes.

Opes owned a 73 hectare site in north Oxfordshire with a MRF, including a landfill site for non-hazardous materials and an aggregates/gravel quarrying business. The Company’s investment was to provide funding for the construction and equipping of the MRF and working capital during the build-up of the trade. The funding was provided in the form of equity and loan stock and our interests are covered by a first fixed and floating charge over Opes’ assets.

Following the incident, the Company

appointed an administrator over Opes in order to best protect the Company's investment. During the period, the administrator made substantial progress in recovering the Company's investment, striking a deal which will generate cash consideration payable in stages over a 12 month period. Moreover, discussions are continuing with Opes' insurers regarding reimbursement of the damage to the plant and the building and of the costs of business interruption.

### **Warm Hearth – Pubs with Microbreweries**

In late 2015, the Company invested £2.5 million (as part of a £5 million investment alongside other Puma VCTs) in Warm Hearth Limited, a pub business seeking to capitalise on the strong growth trends within the craft beer sub-market. The investment is qualifying because it was made before the passing of the Finance (2) Act 2015. As previously reported, Warm Hearth entered into a franchise agreement with Brewhouse & Kitchen Limited ("B&K"), a strong and fast-growing national branded operator, offering craft micro-brewing activities within each of its pub units as a point of focus. Warm Hearth acquired three substantial freehold pub assets in Chester, Wilmslow and Bedford, all of which opened during 2016 and are trading as fully branded B&K units. The units are taking some time to establish themselves under the new brand and this is being addressed by the management team.

### **Welcome Health – Chain of Pharmacies**

The Company had previously invested £2.5 million (as part of a £5 million investment alongside other Puma VCTs) in Welcome Health Limited. The investment is qualifying because it was made before the passing of the Finance (2) Act 2015. We are pleased to report that, during the period, Welcome Health Limited commenced its trade, acquiring a series of mature pharmacies across the North East of England. The entrepreneur behind Welcome Health has experience in this geography and is focused on providing pharmaceutical services to a currently underserved and low socioeconomic market. As at the date of this report, Welcome Health owns and operates five pharmacies and expects to acquire further units in the new year.

### **Sunlight Educational Nucleus – Special Educational Needs Schools**

After the period end, the Company made a £1 million qualifying investment (as part of a £4.7 million investment alongside other Puma VCTs) in Sunlight Educational Nucleus Limited, a company seeking to develop, own and operate a series of special education needs schools across the United Kingdom.



## NON-QUALIFYING INVESTMENTS

### Care Home for the Elderly, Formby

During the period, a £800,000 loan (advanced through an affiliate, Lavender Lending Limited as part of an overall facility of £6.7 million) was agreed with New Care (Sefton) Limited to fund the development and initial trading of a 75-bed purpose-built care home in Formby, Merseyside. The New Care Group is an experienced developer and operator of care homes. The loan is secured with a first charge over the site and is expected to generate an attractive return.

### Care Home for the Elderly, Hamilton

In the prior year, a loan of £1.2 million (as part of a £6.9 million facility from other vehicles managed and advised by the Investment Manager) was made (through an affiliate, Lothian Lending Limited) to Richmond Global Properties Limited to fund the development of a 112-bed purpose-built care home in Hamilton, Scotland. We are pleased to report that, during the period, the loan was repaid in full, the project having reached practical completion with the home being fitted out ready to accept its first residents.

### Care Home for the Elderly, Egham

A loan of £575,000 was advanced (through an affiliate, Meadow Lending Limited) to Windsar Care (UK) LLP to fund the development and initial trading of a 68-bed purpose-built care home in Egham, Windsor. These loans, together with loans from other vehicles managed and advised by the Investment Manager totalling £5.3 million, are secured with a first charge over the site. We understand that construction is behind schedule and over budget as a result of the non-performance of the original building contractor which has been substantially

resolved by the developer and construction manager, Alyth Trading. However, it is anticipated that the value of the scheme on completion of construction will exceed the total value of the loans made.

### Care Home for the Elderly, Dover

In September 2015, £800,000 was advanced (through an affiliate, Lavender Lending Limited) to Athena (Alpha) Limited, as part of a £4.4 million facility from other vehicles managed and advised by the Investment Manager, to fund the development of a new purpose-built, 80-bed residential care home in Dover, Kent. The site occupies a prominent location adjacent to the recently opened new community hospital, approximately a 5 minute drive from Dover town centre. We are pleased to report that, during the period, the borrower sold the care home shortly following practical completion and the loan was repaid in full giving a good rate of return.

### Citrus Group

The Company's loan of £1 million (advanced through an affiliate, Victoria Lending Limited) to various entities within the Citrus Group continues to perform well. These loans, together with loans from other vehicles managed and advised by the Investment Manager, form part of a series of revolving credit facilities 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 provides a series of loans to Citrus PX, with the benefit of a first charge over a geographically diversified portfolio of residential properties on conservative terms.

### **Wind Farm, East Lothian**

As previously reported, a £1.3 million loan (through another affiliate, Lothian Lending Limited) had been advanced as part of a £2.6 million facility to RPE FL1 Limited, a member of the Renewable Power Exchange group. The facility provided funding towards the construction of a 1.5MW wind farm in East Lothian, Scotland, with the electricity once generated, used to supply those on low incomes in the local community. We are pleased to report that, following the period end, the loan was repaid in full with all interest, generating an attractive return.

### **Construction of Airport Hotel, Edinburgh**

During the period, a £805,000 loan, through an affiliate, Latimer Lending Limited (as part of an overall facility of £13.5 million) was agreed with Ability Hotels (Edinburgh) Limited to fund the development of a new 175-room Hampton by Hilton hotel at Edinburgh Airport. The hotel is scheduled to open in the summer of 2019 at which time it will be the newest and nearest hotel to the airport terminal building. The Ability Group is an experienced developer and operator of hotels and the loan is secured with a first charge over the site. Following the period end, Ability obtained planning permission to increase the number of rooms to 240 and the overall facility is anticipated to increase accordingly to £17.75 million.

### **Housing Development Project, Aberdeen**

As previously reported, a £474,000 loan (as part of a £2.9 million facility from other vehicles managed and advised by your Investment Manager) had been extended (through an affiliate, Valencia Lending Limited) to Churchill Homes (Culter House) Limited. Churchill Homes is a longstanding Aberdeenshire developer and the facility provided funding towards the construction of a private detached housing development in

one of Aberdeen's finest residential suburbs. The loan is secured with a first charge over the site and is earning an attractive rate of interest. Whilst the Aberdeen housing market has slowed during the period, primarily as a result in the reduction in the price of oil, the loan is being serviced and the Company's security remains at an appropriate level.

### **Apartment Development Project, Worthing**

During the period, a loan of £500,000 was advanced (through an affiliate, Valencia Lending Limited) to Columbia House Development Limited. This loan, together with loans from other vehicles managed and advised by the Investment Manager totalling £5 million, facilitate the acquisition of an office block in Worthing, for which the borrower is seeking planning permission for a conversion into 144 flats. The loan is secured with a first charge over the property at an appropriate loan to current value (the site already has planning permission for a 102 flat scheme) and is generating an attractive return.

### **Liquidity Management**

The Company (through an affiliate, Latimer Lending Limited) had exposure to a £872,000 bond issued by J Sainsbury plc. Following the period end, to further manage liquidity, the Company sold this bond and has exposure to a £648,000 bond issued by Commonwealth Bank of Australia and earning 1.1%.

### **DIVIDENDS**

As reported in the Company's annual report, the Company declared a dividend of 6p per ordinary share in February 2017. Reflecting this recent pay-out, your Board is not proposing a further dividend at this interim stage but still intends to pay out a dividend of 6p per ordinary share each year as envisaged in the Company's prospectus.

### VCT QUALIFYING STATUS

PricewaterhouseCoopers LLP ("PwC") provides the board and the Investment Manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs and has reported no issues in this regard for the Company to date. PwC also assists the Investment Manager in establishing the status of investments as qualifying holdings and will continue to assist the Investment Manager in monitoring rule compliance.

### PRINCIPAL RISKS AND UNCERTAINTIES

Although the economy in the UK continues to grow, there are some signs of a slowdown associated with high personal debt levels and low growth in real wages. The consequences of this for the Company's investment portfolio constitute the principal risk and uncertainty for the Company in the second half of the year.

### PATIENT CAPITAL REVIEW

We are pleased that, in its response to the Financing Growth in Innovative Firms Consultation published with the Autumn Budget on 22 November 2017 ("the Patient Capital Review"), the Government has recognised the continuing importance of VCTs in providing much needed investment in SMEs. We note that proposed changes arising out of the Patient Capital Review include increasing VCTs' minimum qualifying investment percentage threshold from 70% to 80% with effect from 6 April 2019. As previously reported, the Company has already met its minimum qualifying investment percentage and we therefore believe that it is on track to meet this revised target in due course.

### OUTLOOK

The Company's net assets are substantially deployed in a diverse range of high quality businesses and projects which should offer the prospect of further growth in net assets per share. Whilst there may be some further changes in the composition of the portfolio to ensure that the Company continues to satisfy its HMRC qualifying targets, the Board expects to concentrate in the future primarily on the monitoring of our existing investments and considering the options for exits.

**David Vaughan**  
**Chairman**  
**30 November 2017**

# 08 Income Statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2017

	Note	Six months ended 31 August 2017			Six months ended 30 June 2016			Period ended 28 February 2017		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments		-	(51)	(51)	-	(23)	(23)	-	32	32
Income		487	-	487	444	-	444	1,109	-	1,109
		487	(51)	436	444	(23)	421	1,109	32	1,141
Investment management fees	4	(59)	(175)	(234)	(62)	(186)	(248)	(146)	(438)	(584)
Other expenses		(122)	-	(122)	(103)	-	(103)	(278)	-	(278)
		(181)	(175)	(356)	(165)	(186)	(351)	(424)	(438)	(862)
Profit/(loss) on ordinary activities before taxation		306	(226)	81	279	(209)	70	685	(406)	279
Tax on return on ordinary activities		(61)	47	(14)	(56)	37	(19)	(158)	88	(70)
Profit/(loss) on ordinary activities after tax attributable to equity shareholders		245	(179)	67	223	(172)	51	527	(318)	209
Basic and diluted return/(loss) per Ordinary Share (pence)	2	0.89p	(0.65p)	0.24p	0.80p	(0.62p)	0.18p	1.91p	(1.15p)	0.76p

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

# Balance Sheet (unaudited)

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AS AT 31 AUGUST 2017

	Note	As at 31 August 2017 £'000	As at 30 June 2016 £'000	As at 28 February 2017 £'000
<b>Fixed Assets</b>				
Investments	6	22,360	24,910	22,390
<b>Current Assets</b>				
Prepayments		1,463	968	1,087
Cash		99	802	243
		1,562	1,770	1,330
<b>Creditors – amounts falling due within one year</b>		(338)	(1,663)	(203)
<b>Net Current Assets</b>		1,224	107	1,127
<b>Net Assets</b>		23,584	25,017	23,517
<b>Capital and Reserves</b>				
Called up share capital		17	17	17
Share premium account		15,624	15,624	15,624
Capital reserve – realised		(1,061)	(743)	(933)
Capital reserve – unrealised		(510)	(503)	(459)
Revenue reserve		9,513	10,622	9,268
<b>Equity Shareholders' Funds</b>		23,584	25,017	23,517
<b>Net Asset Value per Ordinary Share</b>	3	85.34p	90.53p	85.10p
<b>Diluted Net Asset Value per Ordinary Share</b>	3	85.34p	90.53p	85.10p

# 10 Cash Flow Statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2017

	Six months ended 31 August 2017 £'000	Six months ended 30 June 2016 £'000	Period ended 28 February 2017 £'000
<b>Operating activities</b>			
Profit after tax	67	51	209
Taxation	14	19	70
Gains/(loss) on investments	50	19	(51)
(Increase)/decrease in debtors	(376)	65	(54)
Increase/(decrease) in creditors	121	410	(985)
Tax paid	-	-	(116)
<b>Net cash (used in)/generated from operating activities</b>	(124)	564	(927)
<b>Cash flow from investing activities</b>			
Purchase of investments	(420)	(3,575)	(4,694)
Proceeds from sale of investments	400	5,053	8,762
<b>Net cash (used in)/generated from investing activities</b>	(20)	1,478	4,068
<b>Cash flow from financing activities</b>			
Dividends paid	-	(1,658)	(3,316)
<b>Net cash used in financing activities</b>	-	(1,658)	(3,316)
<b>(Decrease)/increase in cash</b>	(144)	384	(175)
Net cash at the beginning of the period	243	418	418
<b>Net funds at the period end</b>	99	802	243

# Reconciliation of Movements in Shareholders' Funds (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2017

	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 2016	17	15,624	(575)	(499)	12,057	26,624
Total recognised (losses)/gains for the period	-	-	(168)	(4)	223	51
Dividends paid	-	-	-	-	(1,658)	(1,658)
<b>Balance as at 30 June 2016</b>	17	15,624	(743)	(503)	10,622	25,017
Realised gain in the period	-	-	11	(11)	-	-
Total recognised (losses)/gains for the period	-	-	(201)	55	304	158
Dividends paid	-	-	-	-	(1,658)	(1,658)
<b>Balance as at 28 February 2017</b>	17	15,624	(933)	(459)	9,268	23,517
Realised gain in the period	-	-	51	(51)	-	-
Total recognised (losses)/gains for the period	-	-	(179)	-	245	67
<b>Balance as at 31 August 2017</b>	17	15,624	(1,061)	(510)	9,513	23,584

# 12 Notes to the Interim Report

FOR THE PERIOD ENDED 31 AUGUST 2017

## 1. ACCOUNTING POLICIES

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

## 2. RETURN PER ORDINARY SHARE

The total profit per share of 0.24p is based on the profit for the period of £67,000 and the weighted average number of shares in issue as at 31 August 2017 of 27,633,222.

## 3. NET ASSET VALUE PER SHARE

	As at 31 August 2017	As at 30 June 2016	As at 28 February 2017
Net assets	23,584,000	25,017,000	23,517,000
Shares in issue	27,633,222	27,633,222	27,633,222
<b>Net asset value per share</b>			
Basic	85.34p	90.53p	85.10p
Diluted	85.34p	90.53p	85.10p

## 4. MANAGEMENT FEES

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

## 5. FINANCIAL INFORMATION PROVIDED

The financial information for the period ended 31 August 2017 has not been audited and does not comprise full financial statements within the meaning of Section 423 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

FOR THE PERIOD ENDED 31 AUGUST 2017

## 6. INVESTMENT PORTFOLIO SUMMARY

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation HMRC basis <sup>1</sup> £'000	Valuation HMRC basis as a % of Net Assets
<b>As at 31 August 2017</b>					
<b>Qualifying Investment – Unquoted</b>					
Urban Mining Limited	1,875	1,875	-	1,875	8%
Opes Industries Limited	2,940	3,450	(510)	3,450	14%
Saville Services Limited	2,139	2,139	-	3,739	16%
Warm Hearth Limited	2,500	2,500	-	2,500	10%
Mini Rainbows Limited	2,500	2,500	-	2,500	10%
Welcome Health Limited	2,500	2,500	-	2,500	10%
Growing Fingers Limited	1,400	1,400	-	1,400	6%
<b>Total Qualifying Investments</b>	<b>15,854</b>	<b>16,364</b>	<b>(510)</b>	<b>17,964</b>	<b>74%</b>
<b>Non-Qualifying Investments</b>					
Valencia Lending Limited	984	984	-	984	4%
Lothian Lending Limited	2,325	2,325	-	2,325	10%
Lavender Lending Limited	800	800	-	800	3%
Victoria Lending Limited	1,000	1,000	-	1,000	4%
Meadow Lending Limited	575	575	-	575	2%
Latimer Lending Limited	822	822	-	822	3%
<b>Total Non-Qualifying Investments</b>	<b>6,506</b>	<b>6,506</b>	<b>-</b>	<b>6,506</b>	<b>26%</b>
<b>Total Investments</b>	<b>22,360</b>	<b>22,870</b>	<b>(510)</b>	<b>24,470</b>	<b>100%</b>
<b>Balance of Portfolio</b>	<b>1,224</b>	<b>1,224</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>23,584</b>	<b>24,094</b>	<b>(510)</b>	<b>24,470</b>	<b>100%</b>

<sup>1</sup> The HMRC valuation differs from FRS102, because FRS102 requires changes to reflect current market valuations whereas HMRC requires such changes when further securities of the same company are bought or sold by the VCT. It also omits the items shown as 'Balance of Portfolio'.

Of the investments held at 31 August 2017, all are incorporated in England and Wales.

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



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Puma Investment Management Limited which  
is authorised and regulated by the Financial  
Conduct Authority, FCA Number 590919