

Ten Largest Investments

The top ten investments by current value at 30 September 2009 illustrate the diversity and size of investee companies within the portfolio. This financial information is taken from publicly available information, which has been audited by the auditors of the investee companies.

This analysis now details figures for the top ten investments at the holding company level rather than at the trading entity level. We believe this gives an improved presentation and although a different basis to previous annual reports the prior year comparison figures are internally consistent.

1 REED & MACKAY HOLDINGS LIMITED London *High quality business travel*

All ISIS EP LLP managed funds

First Investment:	November 2005
Total Cost:	£4,870,000
Total equity held:	39.20%

Baronsmead VCT only

Cost:	£1,211,000
Valuation:	£2,984,000
Valuation basis:	Earnings Multiple
% of equity held:	9.31%


*EBITA represents earnings before interest, tax and amortisation.

Year ended 31 March

	2008	2007
	£ million	£ million
Sales	13.4	10.8
EBITA*	3.2	2.7
Profit before tax	1.1	0.7
Net Assets	1.5	1.0
No. of Employees	195	155

(Source: Reed & Mackay Holdings Limited, Report and Financial Statements 2008)

Reed & Mackay provides specialist business travel management services to professional services firms and corporates. Its high touch service has been developed to deliver the complex travel requirements demanded by high performing clients from the legal, financial, insurance and entertainment sectors.



www.reedmac.com

2 SCRIPTSWITCH HOLDINGS LIMITED Coventry *Prescription software*

All ISIS EP LLP managed funds

First Investment:	May 2007
Total Cost:	£1,539,000
Total equity held:	32.50%

Baronsmead VCT only

Cost:	£384,000
Valuation:	£2,959,000
Valuation basis:	Recent Offer
% of equity held:	7.15%


Note: Due to the size of the business ScriptSwitch is not required to file a full set of accounts.

Year ended 30 June

	2008	2007
	£ million	£ million
Net Assets/(Liabilities)	(0.4)	0.4

(Source: ScriptSwitch Limited audited Annual Report and Accounts 2008)

ScriptSwitch provides innovative prescribing decision support software to GPs. The software enables the GP to make better medicines management decisions at the point of prescription enabling better clinical risk management and the capability to lower total drug expenditure.



www.scriptswitch.com

3 NEXUS VEHICLE HOLDINGS LIMITED Leeds *Vehicle rental broker*

All ISIS EP LLP managed funds

First Investment:	February 2008
Total Cost:	£7,500,000
Total equity held:	57.42%

Baronsmead VCT only

Cost:	£1,868,000
Valuation:	£2,528,000
Valuation basis:	Earnings Multiple
% of equity held:	12.63%


*Accounts for 9 month period (Source: Nexus Vehicle Holdings Limited, Financial Statements 2008)

Nexus is a broker of car and van rental, providing a comprehensive procurement service for corporate users which delivers access to a huge range of rental suppliers and vehicle types from a single ordering point. The system is internet based and offers extensive capabilities at the same time as cost effective supply.

Year ended 31 March

	2008*
	£ million
Sales	6.9
EBITA	0.4
Loss before tax	(0.5)
Net Assets	0.2
No. of Employees	22

(Source: Nexus Vehicle Holdings Limited, Financial Statements 2008)



www.nexusrental.co.uk

4 CARNELL SUPPORT SERVICES LIMITED Penkridge *Providing support to the highways sector*

All ISIS EP LLP managed funds

First Investment:	March 2008
Total Cost:	£6,000,000
Total equity held:	37.50%

Baronsmead VCT only


Cost:	£1,499,000
Valuation:	£2,468,000
Valuation basis:	Earnings Multiple
% of equity held:	8.25%

(Source: Carnell Support Services Limited, Audited Annual Report and Accounts 2008)

Carnell provides specialist maintenance and support services to the Highways Agency strategic road network. It provides services across a broad spectrum including infrastructure, technology, drainage and water management.

Year ended 30 September

	2008
	£ million
Sales	13.8
EBITA	1.7
Profit before tax	0.3
Net Assets	0.7
No. of Employees	113



www.carnellcontractors.com

5 CABLECOM NETWORKING HOLDINGS LIMITED Clevedon *Internet access solutions*

All ISIS EP LLP managed funds

First Investment:	May 2007
Total Cost:	£5,600,000
Total equity held:	48.00%

Baronsmead VCT only


Cost:	£1,381,000
Valuation:	£1,846,000
Valuation basis:	Earnings Multiple
% of equity held:	10.56%

*Accounts for 5 month period (Source: Cablecom Networking Holdings Limited, Audited Annual Report and Accounts 2008)

Cablecom's primary business is to deliver and manage wired and wireless broadband communication services to high density accommodation such as student halls of residences. These managed services are provided through long term contracts. In addition the business installs networked communication systems for corporate customers.

Year ended 30 June

	2008	2007*
	£ million	£ million
Sales	6.1	2.2
EBITA	1.3	0.5
Loss before tax	(0.1)	(0.1)
Net Assets	1.4	1.6
No. of Employees	40	36



www.cablecomnetworking.co.uk

6 QUANTIX Nottingham *Oursourced database maintenance*

(A trading name of Newincco 635 Limited) Year ended 30 September

All ISIS EP LLP managed funds


First Investment:	March 2007
Total Cost:	£4,800,000
Total equity held:	48.00%

Cost:	£1,194,000
Valuation:	£1,801,000
Valuation basis:	Earnings Multiple
% of equity held:	11.40%

	2008 £ million	2007 £ million
Sales	8.3	3.4
EBITA	1.2	0.4
Loss before tax	(0.3)	(0.3)
Net Assets	0.7	1.0
No. of Employees	42	33

(Source: Newincco 635 Limited, audited Annual Report and Accounts 2008)

Quantix operates in the growing field of IT outsourced services. It provides remote maintenance and support to corporates that use large databases, saving them the cost of employing specialist expertise in house. It also provides consultancy and product sales for database and IT security applications.



www.quantix-uk.com

7 ILS GROUP LIMITED Alloa *Acute domiciliary care*

All ISIS EP LLP managed funds Year ended 30 September


First Investment:	September 2005
Total Cost:	£3,235,000
Total equity held:	60.45%

Cost:	£801,000
Valuation:	£1,568,000
Valuation basis:	Earnings Multiple
% of equity held:	14.36%

	2008 £ million	2007 £ million
Sales	12.7	11.0
EBITA	1.8	1.7
Profit before tax	0.6	0.6
Net Assets	0.9	0.9
No. of Employees	838	646

(Source: ILS Group Limited, Directors Report and Financial Statements 2008)

ILS is one of the leading providers of acute domiciliary care in Scotland. ILS trained carers provide services in the home for care users on behalf of its Local Authority customers. As well as growing from winning new contracts as LAs outsource more work, ILS has supported four acquisitions to date.



www.ilsscotland.com

8 FISHER OUTDOOR LEISURE HOLDINGS LIMITED St. Albans *Supplying the cycling industry*

All ISIS EP LLP managed funds Year ended 30 September


First Investment:	June 2006
Total Cost:	£5,700,000
Total equity held:	44.00%

Cost:	£1,423,000
Valuation:	£1,433,000
Valuation basis:	Earnings Multiple
% of equity held:	10.45%

	2008 £ million	2007 £ million
Sales	19.3	12.5
EBITA	2.1	1.2
Profit before tax	0.5	0.2
Net Assets	1.1	0.8
No. of Employees	83	84

(Source: Fisher Outdoor Leisure Holdings Limited, Directors Report and Financial Statements 2008)

Fisher is a key supplier of bicycle parts and accessories to chains, on-line retailers and independent shops. It has exclusive rights to promote and distribute some of the key international branded products within the UK and also has some own branded products.



www.fisheroutdoor.co.uk

9 KAFÉVEND GROUP LIMITED Crawley *SME drinks vending*

All ISIS EP LLP managed funds Year ended 31 March


First Investment:	October 2005
Total Cost:	£5,024,000
Total equity held:	66.50%

Cost:	£1,252,000
Valuation:	£1,346,000
Valuation basis:	Earnings Multiple
% of equity held:	15.79%

	2008 £ million	2007 £ million
Sales	16.1	14.4
EBITA	1.1	0.6
Profit before tax	1.2	0.7
Net Assets	2.7	1.9
No. of Employees	107	103

(Source: Kafevend Group Limited, audited Annual Report and Accounts 2008)

Kafevend provides a comprehensive hot drinks vending service across the UK. It supplies corporate customers with a range of vending machines typically on rental or lease terms, and then supplies consumables and machine servicing.



www.kafevending.co.uk

10 CREW CLOTHING HOLDINGS LIMITED London *Multi-channel clothing retailer*

All ISIS EP LLP managed funds Year ended 31 March


First Investment:	November 2006
Total Cost:	£3,750,000
Total equity held:	25.00%

Cost:	£933,000
Valuation:	£1,286,000
Valuation basis:	Earnings Multiple
% of equity held:	5.94%

	2008 £ million	2007 £ million
Sales	22.0	15.9
EBITA	1.4	1.2
Profit before tax	0.8	0.6
Net Assets	2.3	1.8
No. of Employees	209	155

(Source: Crew Clothing Holdings Limited, audited Annual Report and Financial Statements 2008)

Crew is a British brand of men's and women's casual upmarket clothing and accessories. All products are designed in-house and its range is sold through its own estate of retail outlets and also through its own website and via various wholesale accounts.



www.crewclothing.co.uk