

Ten Largest Investments

The top ten investments by current value at 31 January 2010 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.

1 ADVANCED COMPUTER SOFTWARE PLC London *Patient record data management*

All ISIS EP LLP managed funds

First Investment:	July 2008
Total Cost:	£2,700,000
Total equity held:	4.51%

Baronsmead AIM VCT only


Cost:	£600,000
Valuation:	£1,271,000
% of equity held:	1.00%

Period ended 28 February*

	2009	
	£ million	
Sales	7.3	
EBITA	1.2	
Profit before tax	1.1	
Net Assets	25.4	
No. of Employees	66	

(Source: Advanced Computer Software plc, Annual Report 2009)
*Represents 14 month period ended 28 February 2009.

Advanced Computer Software Plc provides specialist software and services to the healthcare market. They raised £15m from a placing to provide funds to finance current and future acquisitions.



www.advcomputersoftware.com

2 KIOTECH INTERNATIONAL PLC Surrey *Animal feed additives*

All ISIS EP LLP managed funds

First Investment:	May 2006
Total Cost:	£2,000,000
Total equity held:	15.84%

Baronsmead AIM VCT only


Cost:	£900,000
Valuation:	£1,050,000
% of equity held:	7.13%

Year ended 31 December

	2008	2007
	£ million	£ million
Sales	5.4	5.4
EBITA	0.4	0.4
Profit before tax	0.5	0.5
Net Assets	8.7	8.9
No. of Employees	12	14

(Source: Kiotech International plc, Annual Report 2008)

Kiotech develops and supplies natural feed additives for the agriculture and aquaculture industry. It raised £4.75m in a placing to fund the acquisition of Optivite Group.



www.kiotech.com

3 FFASTFILL PLC London *Trading platform software provider*

All ISIS EP LLP managed funds

First Investment:	June 2007
Total Cost:	£1,742,000
Total equity held:	6.55%

Baronsmead AIM VCT only


Cost:	£739,000
Valuation:	£1,002,000
% of equity held:	2.81%

Year ended 31 March

	2009	2008
	£ million	£ million
Sales	14.4	11.4
EBITA	(0.4)	(0.2)
Loss before tax	(0.4)	(0.1)
Net Assets	11.5	10.4
No. of Employees	147	122

(Source: Ffastfill plc, Report and Accounts 2009)

Ffastfill designs and delivers application services allowing intermediaries, and their clients, to manage trading and financial risk in real-time across a wide range of products and exchanges.



www.ffastfill.com

4 GREEN COMPLIANCE PLC Cirencester *Small business compliance service*

All ISIS EP LLP managed funds

First Investment:	December 2009
Total Cost:	£1,500,000
Total equity held:	14.58%

Baronsmead AIM VCT only


Cost:	£500,000
Valuation:	£1,000,000
% of equity held:	4.86%

Year ended 31 March

	2009	2008
	£ million	£ million
Sales	1.1	2.2
EBITA	(1.1)	0.5
(Loss)/profit before tax	(1.2)	0.4
Net Liabilities	(1.7)	(0.5)
No. of Employees	33	42

(Source: Green CO2 (formerly known as Wyatt Group plc), Audited Financial Statement for Year Ended 31 March 2009)

Green Compliance is a business set up to acquire businesses in the fire, water and pest compliance sector. It raised £10m in a placing to provide funds for future acquisitions.



www.greenco2plc.com

5 ELECTRIC WORD PLC London *Business to business publisher*

All ISIS EP LLP managed funds

First Investment:	March 2008
Total Cost:	£1,807,000
Total equity held:	21.82%

Baronsmead AIM VCT only


Cost:	£829,000
Valuation:	£973,000
% of equity held:	10.01%

Year ended 30 November

	2008	2007
	£ million	£ million
Sales	17.3	13.5
EBITA	1.8	1.3
(Loss)/profit before tax	(0.2)	1.0
Net Assets	17.3	18.1
No. of Employees	131	107

(Source: Electric Word plc, Annual Report 2008)

Electric Word is a publisher focused on the educational and sports business markets. It raised £2.7m in a placing to strengthen its balance sheet and to provide funds for future acquisitions.



www.electricwordplc.com

6 BRULINES HOLDINGS PLC Stockton-on-Tees Pub management systems

All ISIS EP LLP managed funds

First Investment:	October 2006
Total Cost:	£3,386,000
Total equity held:	9.65%

Baronsmead AIM VCT only

Cost:	£800,000
Valuation:	£872,000
% of equity held:	2.23%

Year ended 31 March

	2009	2008
	£ million	£ million
Sales	19.1	17.1
EBITA	4.7	4.0
Profit before tax	4.6	4.2
Net Assets	20.1	13.3

No. of Employees

219	204
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www.brulines.com

(Source: Brulines Group plc, Consolidated Annual Report and Accounts 2009)

Brulines is the leading provider of volume and revenue projection systems for draught alcoholic drinks for the UK licensed on-trade, in particular the tenanted pub sector. Brulines raised £8m on joining AIM in October 2006 and a further £4.5m in December 2008 to fund further acquisitions.

7 CHIME COMMUNICATIONS PLC London PR and marketing services agency

All ISIS EP LLP managed funds

First Investment:	November 2009
Total Cost:	£2,318,000
Total equity held:	1.60%

Baronsmead AIM VCT only

Cost:	£842,000
Valuation:	£812,000
% of equity held:	0.58%

Year ended 31 December

	2008	2007
	£ million	£ million
Sales	277.4	206.6
EBITA	18.2	15.9
Profit before tax	16.3	13.8
Net Assets	88.5	74.0

No. of Employees

1,013	916
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CHIME COMMUNICATIONS PLC

www.chime.plc.uk

(Source: Chime Communications plc, Annual Report & Accounts 2008)

Chime Communications is a PR and marketing services agency. This VCT received Chime shares as consideration for its stake in sports marketing agency Essentially Group, acquired by Chime in November 2009.

8 ADVENTIS GROUP PLC London Marketing services agency

All ISIS EP LLP managed funds

First Investment:	June 2004
Total Cost:	£2,149,000
Total equity held:	20.92%

Baronsmead AIM VCT only

Cost:	£827,000
Valuation:	£740,000
% of equity held:	9.23%

Year ended 31 December

	2008	2007
	£ million	£ million
Sales	38.1	47.1
EBITA	1.7	2.4
Profit before tax	1.8	2.6
Net Assets	12.4	11.2

No. of Employees

174	140
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www.adventis.co.uk

(Source: Adventis Group plc, Audited Financial Statements 2008)

Adventis is a marketing services agency focused on healthcare and technology. They raised £0.8m in November 2009 to fund future acquisitions.

9 CLARITY COMMERCE SOLUTIONS PLC Basingstoke Software for leisure industry

All ISIS EP LLP managed funds

First Investment:	September 2009
Total Cost:	£1,000,000
Total equity held:	6.44%

Baronsmead AIM VCT only

Cost:	£800,000
Valuation:	£580,000
% of equity held:	5.15%

Year ended 31 March

	2009	2008
	£ million	£ million
Sales	17.7	15.4
EBITA	1.3	0.2
Profit/(loss) before tax	0.2	(10.2)
Net Assets	5.9	5.8

No. of Employees

190	299
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www.claritycommerce.com

(Source: Clarity Commerce Solutions plc, Annual Report 2009)

Clarity supplies software to the leisure industry. The company raised £2.7m in September 2009 to strengthen the balance sheet.

10 CRAWSHAW GROUP PLC Rotherham Value butcher shops

All ISIS EP LLP managed funds

First Investment:	June 2009
Total Cost:	£894,000
Total equity held:	9.09%

Baronsmead AIM VCT only

Cost:	£894,000
Valuation:	£578,000
% of equity held:	9.09%

Year ended 31 January

	2009	2008*
	£ million	£ million
Sales	16.0	11.3
EBITA	(0.4)	0.8
(Loss)/profit before tax	(0.8)	0.5
Net Assets	7.3	0.6

No. of Employees

190	183
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www.crawshawgroupplc.co.uk

*Period 15 April to 31 January.

(Source: Crawshaw Group plc (formerly Felix Group plc), Report and Financial Statements 2009)

Crawshaw operates a chain of value butcher shops. The company raised £0.9m in June 2009 to fund its store rollout strategy.