



IBIS Media VCT 1 plc

INTERIM REPORT  
for the six months ended 31 July 2007

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## Financial Summary

| Period ended  | 31 July 2007 | 31 July 2006 | 31 January 2007 |
|---|--------------|--------------|-----------------|
| Net assets  | £7,454,687   | £5,388,571   | £5,362,304      |
| Net asset value per share                                   | 96.39p       | 92.28p       | 91.83p          |
| Investment income   | £148,104     | £68,431      | £189,510        |
| <b>Return on ordinary activities before tax</b>             |              |              |                 |
| - Revenue   | £49,832      | £(25,297)    | £(8,561)        |
| - Capital   | £231,395     | £(7,597)     | £(40,000)       |
| - Total   | £281,227     | £(32,894)    | £(48,561)       |
| <b>Return per share</b>                                     |              |              |                 |
| - Revenue   | 0.59p        | (0.46)p      | (0.14)p         |
| - Capital   | 3.37p        | (0.14)p      | (0.70)p         |
| - Total   | 3.96p        | (0.60)p      | (0.84)p         |
| <b>Dividend per share declared in respect of the period</b> |              |              |                 |
| - Revenue   | Nil          | Nil          | Nil             |
| - Capital   | Nil          | Nil          | Nil             |
| - Total   | Nil          | Nil          | Nil             |
| Share price at end of period                                | £1           | £1           | £1              |

## Investment Policy

The over-riding objective of IBIS Media VCT 1 plc ("IBIS" or the "Company") is to make investments in unquoted companies within the media sector that have the potential to grow and to achieve capital appreciation on a subsequent exit.

Whilst the Company's directors ("Directors") and the Company's investment committee ("Investment Committee") are primarily targeting investments in privately owned companies, suitable opportunities to acquire VCT qualifying investments in smaller AIM and PLUS-quoted (Ofex) stocks will also be considered where there is potential to achieve the level of return targeted by the Company's board of directors ("Board"). It is also the intention of the Directors to build a balanced portfolio with interests in a mixture of cyclical and non-cyclically exposed media companies operating both in mature and high growth areas of the market. IBIS is, however, unlikely to invest in all media sub-sectors as factors such as growth prospects, the competitive environment and valuations may mean that the prospective investment performance of certain of those sub-sectors would be unlikely to provide satisfactory rates of return.

Investments in business start-ups will generally be avoided unless the management team has a strong profile in the media sector and a track record of value creation for shareholders.

The Company's investment adviser is IBIS Capital Limited ("IBIS Capital" or "Investment Adviser").

## Chairman's Statement

The Chairman's Statement in the Company's initial annual report (for the period ended 31 January 2007) closed with my reporting that we were looking forward to a year of concentrated investment activity and to developing an investment portfolio which will both reward our shareholders and encourage further investment support.

I am pleased to say that the six months ended 31 July 2007 have seen significant developments in the Company's investment performance.

### Investment performance

The two general objectives of the Company's investment performance at this time are (i) to ensure that it satisfies the VCT qualification requirement of having at least 70% by value of its investments (arising from the Company's original offer) in Qualifying Holdings by no later than 31 January 2009 and (ii) to fashion a portfolio which will deliver attractive investment returns.

As at 31 July 2007 the Company's Qualifying Holdings represented approximately one third of the relevant investment portfolio and, with certain other investments nearing completion, the Board is confident that the investment target of 70% will be met comfortably before the deadline.

Encouragingly, the Company's net asset value per share has grown from 91.83p as at 31 January 2007 to 96.39p as at 31 July 2007, an increase of 5.0%. This increase has been achieved as a result of the successful and profitable exit of the Company's first investment, an increase in the carrying value of the Company's only AIM quoted qualifying investment, and the impact of the further funds raised under the terms of the current offer for subscription.

The 5.0% growth in net asset value per share outperformed the FT All Share Media Index over the same period, which rose by 4.0%, this Index being considered by the Board to be the most appropriate broad equity market index for comparative performance purposes. Given that the majority of the Company's investments are held at cost, this rate of growth in net asset value per share, is not necessarily an accurate indicator of the development of the value of the Company. However, the Directors believe that the Investment Committee and IBIS Capital are successfully tapping the investment potential of the UK media market.

Further details of the Company's investment performance are given in the Investment Adviser's Review on page 4.

### Financial performance

I am able to report that, for the six month period ended 31 July 2007, the Company made a profit before taxation of £281,227 comprising a revenue profit of £49,832 and a capital gain of £231,395. The total return per share before tax was 3.97p, the revenue and capital returns being respectively 0.70p and 3.27p. The return per share was 3.96p comprising revenue and capital returns of 0.59p and 3.37p respectively.

As at 31 July 2007 the Company's net asset value per share was 96.39p representing a growth of 5.0% in the six months commencing 1 February 2007.

The Directors propose that no interim dividend be paid.

## Fund-raising

The Company's offer for subscription which opened on 27 October 2006 will remain open until 26 October 2007 unless it is fully subscribed prior to that date or the Board resolves to close the offer at an earlier date.

As at 31 July 2007 the offer had raised £1.86 million gross. Not unreasonably the VCT market usually takes some time to warm to any newcomer and IBIS and its Investment Adviser were new to the market in February 2006. However, as the tax incentives become less compelling and the focus, rightly, sharpens on investment performance the Board believes that IBIS will benefit from such examination.

## Investor event – Tuesday 2 October 2007

I am pleased to announce our first investor event, to be held on 2 October, at which IBIS Capital will speak about our investment activity and the management of several of our investee companies will give brief presentations on their businesses.

We hope that this will give you the opportunity not only to gain an insight into the companies in our current portfolio but also to meet with members of the IBIS team, executives from the UK media industry and other investors in the Company.

The evening will run from 5.45pm until approximately 8.30pm at the Charlotte Street Hotel in Charlotte Street, London W1 on Tuesday 2 October 2007.

## Outlook

Our first sixteen months (the initial fund was available for investment from 5 April 2006) have seen an effective opening net asset value per share of 92.85p (after account was taken of the start-up costs capped at 5.5% of total funds subscribed and the early bird discount of 2% on the first £5 million of subscriptions) grow to 96.39p. The Investment Committee and Investment Adviser – the IBIS Team – are fully committed to achieving further growth, not least because of their significant personal investment commitment to the portfolio – over £1.5 million.

I look forward to reporting further on the progress of your Company and its portfolio in the Annual Report which will be sent to you in Spring 2008. Meanwhile, developments may be followed on the Company's web site or you are always welcome to contact either the Company Secretary or the Investment Adviser whose details are given in the Corporate Information section of this interim report.

**Sir Robin Miller**

Chairman

21 August 2007

## Investment Adviser's Review

### Investment overview

The half year ending 31 July 2007 has generated a 5.0% uplift in IBIS's net asset value from 91.83 pence to 96.39 pence per share.

This increase has been achieved as a result of the successful and profitable exit of the Company's first investment (in Quintus), an increase in the carrying value of the Company's only AIM quoted qualifying investment (in Freshwater) and the impact of the further funds raised under the terms of the current offer for subscription.

During the six month period, IBIS invested £1,347,850 in three new VCT qualifying investments, increasing the average investment size for the period to approximately £450,000 (compared with £375,000 for the period ended 31 January 2007).

In April 2007, IBIS achieved a profitable return on the exit of its first investment, Quintus. The realised proceeds on the sale of the investment were £564,053, representing a 42% uplift on the original investment and an internal rate of return of 53%, reflecting the holding period of the Quintus stake which was less than a year.

We believe that IBIS is on track to meet the relevant investment thresholds to ensure that the VCT qualifying criteria are achieved.

IBIS's focus is on smaller private media companies at a time when the media industry is undergoing significant structural change, which in turn is opening up some very exciting growth opportunities for young companies. However, as we have noted in earlier reports, building a private equity pipeline takes time and the period from the initial identification of an investment opportunity to successful completion can extend over several months. It is no coincidence, therefore, that the pace of the fund's visible investment activity is now demonstrably increasing, consistent with the message that we have previously delivered to shareholders.

IBIS's share price has remained at 100p since launch, the same price per share as the current offer. With regard to net asset value, the private equity industry standard practice of holding unquoted investments at cost until there is a significant event means that most of the Company's qualifying investments are still carried at cost and therefore a more accurate picture of the value of the portfolio will only emerge as it matures over time.

### New Investments completed in the period

#### Riva (May 2007)

Riva's core activity is the design, production and distribution of Epacs. Epacs are exciting new interactive entertainment and content formats which are, in short, digital packs of downloadable entertainment. The components of an Epac can include video clips, MP3 files, ring tones, digital wall paper and customised information. One of the important components of each Epac is the Live Box – an opportunity for content owners or brands to engage Epac downloaders in personalised dialogue and targeted direct marketing.

Riva's largest shareholders are James Grant Media, one of the UK's leading television talent management agencies, and Interplay Media, which specialises in using technology to develop communications solutions for brands and corporations.

IBIS invested £300,000 in May 2007, as part of an overall £500,000 funding round. This investment is still carried at the original cost in accordance with IPEVC guidelines.

### Skive (May 2007)

Skive is a creative digital marketing agency. Skive delivers websites and interactive content for a wide range of clients including: Reebok, BBC, McDonalds, The Independent, MSN and Motorola. Skive has a particular strength in, and reputation for, high quality interactive 'desktop' games produced on a bespoke basis for client marketing campaigns (e.g. Gillette's World Cup 2006 global promotion).

Skive was founded in 2001 and has enjoyed strong revenue and profit growth since launch.

IBIS invested £350,000 in May 2007. This investment is still carried at the original cost in accordance with IPEVC guidelines.

### Freshwater PR (July 2007)

Freshwater is an established and profitable public relations and marketing services group. The business has been operating since 1997 with a record of significant expansion in a fragmented industry, through both acquisitions and organic growth.

The Cardiff-headquartered Group combines a UK regional network with offices in Cardiff, London, Glasgow, Bristol, Birmingham, Southampton and Sheffield. The network has specialist consultancy and marketing support service teams in sectors such as technology, healthcare, consumer products and the public sector.

The directors of Freshwater believe that there are many consolidation opportunities within the sector, as independent PR agencies seek economies of scale, potential for cross-selling and the critical mass needed to win major public and private sector contracts.

IBIS invested £697,850 as the largest subscriber in Freshwater's placing and admission to AIM in July 2007. The placing price was 85 pence per share. Freshwater shares are now traded on AIM under the trading symbol FWUK, and were priced at a mid-price of 99 pence as at 31 July 2007. For the purposes of valuation in this interim report IBIS has used a valuation of 98.75p to take into account a bid-offer spread.

### Outlook

Since our original offer for subscription there have been a number of rule changes affecting VCTs, including a reduction in the gross asset threshold and a restriction on the number of employees for investee companies. We are pleased to confirm that this has had no discernible impact on our investment strategy, not least because media is an "asset light" industry. Furthermore, the rule changes are not retrospective and therefore they do not affect our investment flexibility when using the monies we raised in the 2005/06 tax year, which represent a significant majority of our current funds available for investment.

Our current level of dealflow remains encouraging, with a number of high quality propositions under active review across a range of media sub-sectors. We hope that we will have news of further completed investments in the near future.

We would highlight that the offer for subscription launched in October 2006 at 100p per share remains open until 26th October 2007, unless fully subscribed or in the event that the Directors decide to close the offer earlier. The Directors have reserved the right to amend the price of the offer in the event that there is a material change in the Company's net asset value per share before the offer closes.

We look forward to continued positive newsflow regarding IBIS's investment activity, additional investment interest in the offer for subscription over the coming months and growing IBIS's assets under management for the benefit of all of the Company's shareholders.

## Investment Portfolio

as at 31 July 2007

| Company                                  | Cost<br>£        | Valuation<br>£   | % of net assets<br>by value |
|--|------------------|------------------|-----------------------------|
| Get Me Media                             | 350,000          | 350,000          | 4.7                         |
| Skive                                    | 350,000          | 350,000          | 4.7                         |
| Riva Digital Media                       | 300,000          | 300,000          | 4.0                         |
| Freshwater PR                            | 697,850          | 810,737          | 10.9                        |
| <b>Total venture capital investments</b> | <b>1,697,850</b> | <b>1,810,737</b> | <b>24.3</b>                 |
| Total fixed asset investments            | 1,697,850        | 1,810,737        | 24.3                        |
| Net current assets                       |                  | 5,643,950        | 75.7                        |
| <b>Net assets</b>                        |                  | <b>7,454,687</b> | <b>100.0</b>                |

## Income Statement (unaudited)

for the six months ended 31 July 2007

| Note  | Six months ended 31 July 2007 |                |                | Period ended 31 July 2006 |                |                 | Period ended 31 January 2007 |                 |                 |                |
|---|-------------------------------|----------------|----------------|---------------------------|----------------|-----------------|------------------------------|-----------------|-----------------|----------------|
|   | Revenue<br>£                  | Capital<br>£   | Total<br>£     | Revenue<br>£              | Capital<br>£   | Total<br>£      | Revenue<br>£                 | Capital<br>£    | Total<br>£      |                |
| Realised gains on investments                     | -                             | 163,544        | 163,544        | -                         | -              | -               | -                            | -               | -               |                |
| Unrealised gains on investments                   | -                             | 112,887        | 112,887        | -                         | -              | -               | -                            | -               | -               |                |
| Income  | 148,104                       | -              | 148,104        | 68,431                    | -              | 68,431          | 189,510                      | -               | 189,510         |                |
| Investment adviser's fees                         | (15,012)                      | (45,036)       | (60,048)       | (2,532)                   | (7,597)        | (10,129)        | (13,572)                     | (40,000)        | (53,572)        |                |
| Other expenses                                    | (83,260)                      | -              | (83,260)       | (91,196)                  | -              | (91,196)        | (184,499)                    | -               | (184,499)       |                |
| <b>Return on ordinary activities before tax</b>   | <b>49,832</b>                 | <b>231,395</b> | <b>281,227</b> | <b>(25,297)</b>           | <b>(7,597)</b> | <b>(32,894)</b> | <b>(8,561)</b>               | <b>(40,000)</b> | <b>(48,561)</b> |                |
| Taxation on ordinary activities                   | (8,144)                       | 7,800          | (344)          | -                         | -              | -               | -                            | -               | -               |                |
| <b>Return attributable to equity shareholders</b> | <b>41,688</b>                 | <b>239,195</b> | <b>280,883</b> | <b>(25,297)</b>           | <b>(7,597)</b> | <b>(32,894)</b> | <b>(8,561)</b>               | <b>(40,000)</b> | <b>(48,561)</b> |                |
| Dividends paid and proposed                       | -                             | -              | -              | -                         | -              | -               | -                            | -               | -               |                |
| <b>Transfer to reserves</b>                       | <b>41,688</b>                 | <b>239,195</b> | <b>280,883</b> | <b>(25,297)</b>           | <b>(7,597)</b> | <b>(32,894)</b> | <b>(8,561)</b>               | <b>(40,000)</b> | <b>(48,561)</b> |                |
| <b>Return per share, pence</b>                    | <b>2</b>                      | <b>0.59</b>    | <b>3.37</b>    | <b>3.96</b>               | <b>(0.46)</b>  | <b>(0.14)</b>   | <b>(0.60)</b>                | <b>(0.14)p</b>  | <b>(0.70)p</b>  | <b>(0.84)p</b> |

The total column of this statement is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations.

## Balance Sheet (unaudited)

as at 31 July 2007

|   | Note | 31 July 2007<br>£ | 31 July 2006<br>£ | 31 January 2007<br>£ |
|---|------|-------------------|-------------------|----------------------|
| <b>Fixed assets</b>                                   |      |                   |                   |                      |
| Investments   |      | 1,810,737         | 400,509           | 750,509              |
| <b>Current assets</b>                                 |      |                   |                   |                      |
| Debtors   |      | 177,402           | 82,639            | 53,867               |
| Cash at bank  |      | 5,510,678         | 4,925,036         | 4,579,303            |
| <b>Creditors: amounts falling due within one year</b> |      | <b>(44,130)</b>   | <b>(19,613)</b>   | <b>(21,375)</b>      |
| <b>Net current assets</b>                             |      | <b>5,643,950</b>  | <b>4,988,062</b>  | <b>4,611,795</b>     |
| <b>Net assets</b>                                     |      | <b>7,454,687</b>  | <b>5,388,571</b>  | <b>5,362,304</b>     |
| <b>Capital and reserves</b>                           |      |                   |                   |                      |
| Called-up share capital                               |      | 77,341            | 58,390            | 58,390               |
| Share premium   |      | 1,792,549         | 5,363,075         | -                    |
| Special reserve                                       |      | 5,352,475         | -                 | 5,352,475            |
| Capital reserve – realised                            |      | 86,308            | (7,597)           | (40,000)             |
| Capital reserve – unrealised                          |      | 112,887           | -                 | -                    |
| Revenue reserve                                       |      | 33,127            | (25,297)          | (8,561)              |
| <b>Equity shareholders' funds</b>                     |      | <b>7,454,687</b>  | <b>5,388,571</b>  | <b>5,362,304</b>     |
| <b>Net asset value per share, pence</b>               | 3    | <b>96.39</b>      | <b>92.28</b>      | <b>91.83</b>         |

## Cash Flow Statement (unaudited)

for the six months ended 31 July 2007

| Period ended                                      | 31 July 2007 |           | 31 July 2006 |           | 31 January 2007 |           |
|---|--------------|-----------|--------------|-----------|-----------------|-----------|
|   | £            | £         | £            | £         | £               | £         |
| <b>Operating activities</b>                       |              |           |              |           |                 |           |
| Investment income received                        | 101,020      |           | 41,916       |           | 160,751         |           |
| Interest received                                 | 16,502       |           | 21,516       |           | 28,759          |           |
| Investment adviser's fees paid                    | (73,879)     |           | (66,628)     |           | (96,674)        |           |
| Company secretarial fees paid                     | (12,338)     |           | (11,425)     |           | (16,000)        |           |
| Cash paid to and on behalf of directors           | (21,469)     |           | (42,600)     |           | (83,100)        |           |
| Other cash payments                               | (33,464)     |           | (38,253)     |           | (75,298)        |           |
| <b>Net cash outflow from operating activities</b> |              | (23,628)  |              | (95,474)  |                 | (81,562)  |
| <b>Financial investment</b>                       |              |           |              |           |                 |           |
| Purchase of investments                           | (1,347,850)  |           | (400,509)    |           | (750,000)       |           |
| Sale of investments                               | 564,053      |           | -            |           | -               |           |
| <b>Net cash outflow from financial investment</b> |              | (783,797) |              | (400,509) |                 | (750,000) |
| <b>Net cash outflow before financing</b>          |              | (807,425) |              | (495,983) |                 | (831,562) |
| <b>Financing</b>                                  |              |           |              |           |                 |           |
| Share issues                                      | 1,783,000    |           | 5,737,000    |           | 5,737,000       |           |
| Share issue expenses                              | (44,200)     |           | (315,535)    |           | (315,535)       |           |
| Cancellation of share premium account             | -            |           | -            |           | (10,600)        |           |
| <b>Net cash inflow from financing</b>             |              | 1,738,800 |              | 5,421,465 |                 | 5,410,865 |
| <b>Increase in cash</b>                           |              | 931,375   |              | 4,925,482 |                 | 4,579,303 |

## Reconciliation of Movements in Shareholders' Funds (unaudited)

for the six months ended 31 July 2007

For the six months ended 31 July 2007

|  | Share<br>capital<br>£ | Share<br>premium<br>£ | Special<br>reserve<br>£ | Capital<br>reserve -<br>realised<br>£ | Capital<br>reserve -<br>unrealised<br>£ | Revenue<br>reserve<br>£ | Total<br>£ |
|--|-----------------------|-----------------------|-------------------------|---------------------------------------|---|-------------------------|------------|
| <b>Balance as at<br/>31 January 2007</b>   | 58,390                | -                     | 5,352,475               | (40,000)                              | -                                       | (8,561)                 | 5,362,304  |
| Share issues                               | 18,951                | 1,876,159             | -                       | -                                     | -                                       | -                       | 1,895,110  |
| Offer expenses                             | -                     | (83,610)              | -                       | -                                     | -                                       | -                       | (83,610)   |
| Return on ordinary<br>activities after tax | -                     | -                     | -                       | 126,308                               | 112,887                                 | 41,688                  | 280,883    |
| <b>Balance as at<br/>31 July 2007</b>      | 77,341                | 1,792,549             | 5,352,475               | 86,308                                | 112,887                                 | 33,127                  | 7,454,687  |

For the period ended 31 July 2006

|  | Share<br>capital<br>£ | Share<br>premium<br>£ | Special<br>reserve<br>£ | Capital<br>reserve -<br>realised<br>£ | Capital<br>reserve -<br>unrealised<br>£ | Revenue<br>reserve<br>£ | Total<br>£ |
|--|-----------------------|-----------------------|-------------------------|---------------------------------------|---|-------------------------|------------|
| Share issues                               | 57,370                | 5,679,630             | -                       | -                                     | -                                       | -                       | 5,737,000  |
| Early subscriber discount                  | 1,020                 | (1,020)               | -                       | -                                     | -                                       | -                       | -          |
| Offer expenses                             | -                     | (315,535)             | -                       | -                                     | -                                       | -                       | (315,535)  |
| Return on ordinary<br>activities after tax | -                     | -                     | -                       | (7,597)                               | -                                       | (25,297)                | (32,894)   |
| <b>Balance as at<br/>31 July 2006</b>      | 58,390                | 5,363,075             | -                       | (7,597)                               | -                                       | (25,297)                | 5,388,571  |

For the period ended 31 January 2007

|  | Share<br>capital<br>£ | Share<br>premium<br>£ | Special<br>reserve<br>£ | Capital<br>reserve -<br>realised<br>£ | Capital<br>reserve -<br>unrealised<br>£ | Revenue<br>reserve<br>£ | Total<br>£ |
|--|-----------------------|-----------------------|-------------------------|---------------------------------------|---|-------------------------|------------|
| Share issues                                 | 57,370                | 5,679,630             | -                       | -                                     | -                                       | -                       | 5,737,000  |
| Early subscriber discount                    | 1,020                 | (1,020)               | -                       | -                                     | -                                       | -                       | -          |
| Offer expenses                               | -                     | (315,535)             | -                       | -                                     | -                                       | -                       | (315,535)  |
| Cancellation of share<br>premium account     | -                     | (5,363,075)           | 5,363,075               | -                                     | -                                       | -                       | -          |
| Fees - share premium<br>account cancellation | -                     | -                     | (10,600)                | -                                     | -                                       | -                       | (10,600)   |
| Return on ordinary<br>activities after tax   | -                     | -                     | -                       | (40,000)                              | -                                       | (8,561)                 | (48,561)   |
| <b>Balance as at<br/>31 January 2007</b>     | 58,390                | -                     | 5,352,475               | (40,000)                              | -                                       | (8,561)                 | 5,362,304  |

## Notes to the Interim Financial Statements (unaudited)

### 1. Accounting policies

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice ("UK GAAP") and with the Statement of Recommended Practice for "Financial Statements of Investment Trust Companies".

In accordance with the requirements of FRS 26 "Financial Instruments: Measurement" the Company's investments have been designated as "financial assets at fair value through profit or loss". For listed investments and those traded on AIM/OFEX, fair value is deemed to be the bid market price. Unlisted investments will be valued by the Directors at fair value.

### 2. Return per share

The return per share has been calculated based on a weighted average number of shares in issue for the six months ended 31 July 2007 of 7,090,666 (31 July 2006: 5,432,994; 31 January 2007: 5,681,712).

### 3. Net asset value per share

The net asset value per share has been calculated based on 7,734,139 shares being the number of shares in issue as at 31 July 2007 (31 July 2006: 5,839,029; 31 January 2007: 5,839,029).

4. The financial information for the period ended 31 July 2007 has not been audited and does not comprise full financial statements within the meaning of Section 240 of the Companies Act 1985.

5. Copies of this interim report have been mailed to shareholders and are available to the public at the Company's registered office.

# Corporate Information

## Directors (all non-executive)

### Independent

Sir Robin W Miller (Chairman)  
Peter D English  
Lucy H MacDonald  
John P Williams  
Simon D A Jamieson

### Not independent

David C K Forster  
Charles A McIntyre

## Investment Adviser

IBIS Capital Limited  
22 Soho Square  
London  
W1D 4NS

## Bankers

Barclays Bank plc  
1st Floor  
99 Hatton Garden  
London  
EC1N 8DN

## Sponsor & Broker

Brewin Dolphin Securities Limited  
Edmund House  
12/22 Newhall Street  
Birmingham  
B3 3DB

## Key dates

### for year ending 31 January 2008

|                            |                |
|----------------------------|----------------|
| Investor event:            | 2 October 2007 |
| Interim results announced: | August 2007    |
| Annual results announced:  | April 2008     |
| Annual general meeting:    | June 2008      |

All of the registered office and principal place of business of IBIS Media VCT 1 plc

22 Soho Square  
London  
W1D 4NS

VCT web site: [www.ibismediavct.com](http://www.ibismediavct.com)

## Auditors

Scott-Moncrieff  
Chartered Accountants  
17 Melville Street  
Edinburgh  
EH3 7PH

## Secretary & Registrars

The City Partnership (UK) Limited  
Box 41  
196 Rose Street  
Edinburgh  
EH2 4AT  
Telephone: 0131 467 4412  
Email: [help@thecitypartnershipuk.com](mailto:help@thecitypartnershipuk.com)

## Solicitors & VCT Status Adviser

Martineau Johnson  
No 1 Colmore Square  
Birmingham  
B4 6AA

