

Downing Planned Exit VCT 8 plc (in liquidation)

Final Shareholder update



FINANCIAL HIGHLIGHTS

- Final distribution of 17.9p per Ordinary Share and 0.1p per A Share to be paid on 22 January 2016
- Total distributions will be 90.0p for a holding of one Ordinary Share and one 'A' Share.

PERFORMANCE SUMMARY

| | 30 Nov 2015 Pence | 31 Dec 2014 Pence | 30 Jun 2014 Pence |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Net asset value per Ordinary Share | 17.9 | 45.9 | 44.2 |
| Net asset value per A Share | 0.1 | 0.1 | 0.1 |
| Dividends: Paid to date per Share | 72.0 | 42.0 | 42.1 |
| Total return per Share | <u>90.0</u> | <u>88.0</u> | <u>86.4</u> |

NB. Share is defined as a holding of one Ordinary Share and one 'A' Share.

FINAL DISTRIBUTION

| | Ordinary Shares | 'A' Shares |
|---------------------------------|----------------------------|-----------------------|
| Final – Payable 22 January 2016 | 17.9p | 0.1p |

OTHER INFORMATION FOR SHAREHOLDERS

Up to date Company information (including financial reports and dividend history) may be obtained from Downing's website at:

www.downing.co.uk

If you have any queries regarding your shareholding in Downing Planned Exit VCT 8 plc, please contact the registrar on 0871 664 0300 or visit Capita's website at www.capitaassetservices.com and select "Products and Services" and then "Shareholders".

Please note that the Liquidator is now in the process of finalising his work and is expected to take steps to wind the company up in the near future.

CHAIRMAN'S STATEMENT

I am pleased to present a final update from the Company for the period to 30 November 2015.

Shareholders will be aware that the Company entered a formal VCT winding up period on 8 May 2014 and, as part of that process, appointed a liquidator and delisted its shares. This allowed the Company to reduce running costs while it realised its investments in order to return funds to Shareholders.

Portfolio and investment realisation update

Since the last report to 31 December 2014 the Company has disposed of all of its remaining investments.

The largest disposals were those of the Hoole Hall investments, which gave rise to capital proceeds of £1.423 million, equal to the value at 31 December 2014. In addition, the Company received accrued loan stock interest of £594,000 of which £195,000 had previously been provided against and so the transaction effectively resulted in a gain of £195,000 for the period.

The investment in Cadbury House Country Club Holdings was sold at a sum equal to previous carrying value, producing proceeds of £336,000.

The investments in the three Chapel Street companies were disposed of for proceeds of £60,000 in excess of previous carrying value.

The remaining investments in Gatewales, Snow Hill Developments LLP, The Thames Club, Fenkle Street, Dominions House and London City Shopping Centre were sold in one transaction generating proceeds of £1.1 million, being a gain of £211,000 over the previous combined carrying value.

Net asset value

At 30 November 2015, the net asset value ("NAV") per Ordinary Share stood at 17.9p and 0.1p per A Share. This is an increase of 2.0p per Share (12.6%) since 31 December 2014.

The return on ordinary activities after taxation for the period was £168,000, which comprised a revenue loss of £103,000 and a capital gain of £271,000.

Final distribution

Final distributions of 17.9p per Ordinary Share and 0.1p per 'A' Share will be paid by the Liquidator on 22 January 2016. There are not expected to be any further distributions following these payments.

The above payments will result in a Total Return to Shareholders of 90.0p compared to the original investment net of up front income tax relief of 70.0p.

The final overall result is not as good as hoped at the time of launch of the Company. However, in view of the fact that the Company invested the majority of its funds at near the peak of the market in terms of asset values and just before the biggest economic recession for many decades, the overall return to investors over the full life of the investment of approximately 4.0% pa is considered to be a fair performance.

Included as an Appendix to this report is a formal Notice of Dividend from the Liquidator. In due course, you will receive final formal correspondence from the Liquidator as he completes his work and arranges for the Company to be dissolved.



Hugh Gillespie

Chairman of the Supervisory Committee

7 January 2016

UNAUDITED BALANCE SHEET

as at 30 November 2015

| | 30 Jun 2015 £'000 | 31 Dec 2014 £'000 |
|---|----------------------------------|----------------------------------|
| Fixed assets | | |
| Investments | - | 2,589 |
| Current assets | | |
| Debtors | - | 658 |
| Cash at bank and in hand | 1,664 | 880 |
| | <u>1,664</u> | <u>1,538</u> |
| Creditors: amounts falling due within one year | <u>(117)</u> | <u>(163)</u> |
| Net current assets | 1,547 | 1,375 |
| Net assets | <u><u>1,547</u></u> | <u><u>3,964</u></u> |
| Capital and reserves | | |
| Called up Ordinary Share capital | 9 | 9 |
| Called up 'A' Share capital | 13 | 13 |
| Deferred share capital | 3 | 3 |
| Special reserve | 5,499 | 7,266 |
| Revaluation reserve | (2,293) | (1,475) |
| Capital reserve - realised | 483 | 212 |
| Revenue reserve | (2,167) | (2,064) |
| Equity shareholders' funds | <u><u>1,547</u></u> | <u><u>3,964</u></u> |
| Net asset value per Ordinary Share | 17.9p | 45.9p |
| Net asset value per 'A' Share | <u>0.1p</u> | <u>0.1p</u> |
| Total Net Asset Value | 18.0p | 46.0p |
| Cumulative distributions per Ordinary Share | <u>72.0p</u> | <u>42.0p</u> |
| Total Return | <u><u>90.0p</u></u> | <u><u>88.0p</u></u> |

UNAUDITED INCOME STATEMENT

for the eleven months ended 30 November 2015

| | Eleven months ended 31 Nov 2015 | | | Six months ended 31 Dec 2014 |
|--|------------------------------------|------------------|----------------|------------------------------------|
| | Revenue £'000 | Capital £'000 | Total £'000 | Total £'000 |
| Income | (49) | - | (49) | 329 |
| Gains/(losses) on investments | - | 271 | 271 | (68) |
| | (49) | 271 | 222 | 261 |
| Investment management fees | (10) | - | (10) | (26) |
| Other expenses | (66) | - | (66) | (48) |
| Return on ordinary activities before taxation | (125) | 271 | 146 | 187 |
| Taxation | 22 | - | 22 | (54) |
| Return attributable to equity shareholders | (103) | 271 | 168 | 133 |
| Return per Ordinary Share | (1.2) | 3.2 | 2.0 | 1.5 |
| Return per 'A' Share | - | - | - | - |

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Income Statement as noted above.

SUMMARY OF INVESTMENT MOVEMENTS

Disposals in the eleven month period ended 30 November 2015

| | Valuation at | | | Gain/ (loss) vs | Realised Gains/ (losses) since |
|--|--------------|--------------|--------------|--------------------|--------------------------------------|
| | Cost | 31 Dec 14 | Proceeds | cost | 31 Dec 2014 |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cadbury House Holdings Limited | 210 | 336 | 336 | 126 | - |
| Gatewales Limited | 146 | 146 | 387 | 241 | 241 |
| Fenkle Street LLP | 77 | 77 | 135 | 58 | 58 |
| Snow Hill Developments LLP | 250 | 250 | 292 | 42 | 42 |
| London City Shopping Centre Limited | 36 | 36 | 50 | 14 | 14 |
| The Thames Club Limited | 1,125 | 245 | 123 | (1,002) | (122) |
| Dominions House Limited | 49 | 49 | 27 | (22) | (22) |
| Hoole Hall Country Club Holdings Limited | 874 | 866 | 866 | (8) | - |
| Hoole Hall Spa and Leisure Club Limited | 562 | 557 | 557 | (5) | - |
| Chapel Street Food and Beverage Limited | 50 | 13 | 45 | (5) | 32 |
| Chapel Street Services Limited | 50 | 13 | 42 | (8) | 29 |
| Chapel Street Hotel Limited | 2 | 1 | - | (2) | (1) |
| | <u>3,431</u> | <u>2,589</u> | <u>2,860</u> | <u>(571)</u> | <u>271</u> |

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. This unaudited report covers the eleven months to 30 November 2015 and has been prepared in accordance with the accounting policies set out in the statutory accounts for the year ended 31 December 2013 which were prepared under UK Generally Accepted Accounting Practice ("UK GAAP") and in accordance with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" revised January 2009 ("SORP").
2. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.
3. The comparative figures were in respect of the 6 months ended 31 December 2014.
4. Net asset value per share at the period end has been calculated on 8,615,627 Ordinary Shares and 12,951,610 'A' Shares, being the number of shares in issue at the period end.
5. Return per share for the period has been calculated on 8,615,627 Ordinary Shares and 12,951,610 'A' Shares, being the weighted average number of shares in issue during the period.
6. The unaudited financial statements set out herein do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

Appendix

NOTICE OF DIVIDEND

DOWNING PLANNED EXIT VCT 8 PLC – IN LIQUIDATION

RE:
DIVIDEND OF 17.9 pence per ordinary share

LIQUIDATOR
W A Batty
Antony Batty & Company
3 Field Court,
Gray's Inn
London
WC1R 5EF

NOTICE IS HEREBY GIVEN that a final Dividend to Ordinary Shareholders of 17.9 pence per ordinary share has been declared in this matter and that a payable order will follow this notice.

A statement of receipts and payments is enclosed and forms parts of this notice. This account details the amounts realised from assets and payments made by the Liquidator.

There are no unsettled shareholdings and no funds have been retained from the distribution.

The total amount distributed is £1,542,197.23.

No further distribution will be made.

A handwritten signature in black ink, appearing to be 'W A Batty', written in a cursive style.

W A Batty
Liquidator
Dated: 07 January 2016

NOTICE OF DIVIDEND

DOWNING PLANNED EXIT VCT 8 PLC – IN LIQUIDATION

RE:
DIVIDEND OF 0.1 pence per 'A' share

LIQUIDATOR
W A Batty
Antony Batty & Company
3 Field Court,
Gray's Inn
London
WC1R 5EF

NOTICE IS HEREBY GIVEN that a final Dividend to 'A' Shareholders of 0.1pence per 'A' share has been declared in this matter and that a payable order is to follow this notice.

A statement of receipts and payments is enclosed and forms parts of this notice. This account details the amounts realised from assets and payments made by the Liquidator.

There are no unsettled shareholdings and no funds have been retained from the distribution.

The total amount distributed is £12,951.61

No further distribution will be made.

A handwritten signature in black ink, appearing to be 'W A Batty', written in a cursive style.

W A Batty
Liquidator
Dated: 07 January 2016

**Downing Planned Exit VCT 8 PLC
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

To 07/01/2016

| Dec of Sol £ | | £ | £ |
|---------------------|---|--------------|---------------------|
| | ASSET REALISATIONS | | |
| 369,609.00 | Trade Debtors | 239,929.00 | |
| | Tax Refund | 2,540.87 | |
| 522,461.00 | Cash at Bank | 299,466.77 | |
| 3,729,848.00 | Venture Capital Investments | 3,911,509.24 | |
| | Bank Interest Gross | 1,106.73 | |
| | | | 4,454,552.61 |
| | COST OF REALISATIONS | | |
| | Specific Bond | 950.00 | |
| | Management Services | 73,048.00 | |
| | Directors Expenses | 43.80 | |
| | Registrars Fees | 7,681.81 | |
| | FCA Fees & Levies | 5,499.75 | |
| | Professional Fees | 5,500.00 | |
| | Corporation Tax | 37.83 | |
| | VAT Unrecoverable | 2,432.02 | |
| | Stationery & Postage | 2,447.37 | |
| | Directors and Officers insurance | 480.14 | |
| | Wages & Salaries | 17,959.65 | |
| | PAYE & NI | 12,759.35 | |
| | Bank Charges | 42.00 | |
| | Trade & Exchange Costs | 325.00 | |
| | | | -129,206.72 |
| | UNSECURED CREDITORS | | |
| -15,000.00 | HM Revenue & Customs - corporation | 78,989.74 | |
| -125,492.00 | Other liabilities | NIL | |
| | Statutory Interest | 2,493.05 | |
| | | | -81,482.79 |
| | DISTRIBUTIONS | | |
| | Ordinary Shareholders | 2,584,688.10 | |
| | | | -2,584,688.10 |
| 4,481,426.00 | | | 1,659,175.00 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 1,659,175.00 |
| | Future Distribution to be made on 22 January 2016 | | -1,555,148.84 |
| | | | 104,026.16 |

Note - Dividend information

1 unsecured creditors paid at 100 in £ on 29 September 2014.
337 ordinary shareholders paid at 5p per share on 30 April 2015.



William Antony Batty
Liquidator

Liquidator

Antony Batty
Antony Batty & Company LLP
3 Field Court
Gray's Inn
London
WC1R 5EF

Supervisory Committee

Hugh Gillespie (Chairman)
Dennis Hale
Christopher McCann

Company Secretary and Registered Number

Grant Whitehouse
Registered No. 6372899

Investment and Administration Manager

Downing Managers 8 Limited
Ergon House
Horseferry Road
London SW1P 2AL

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Beckenham
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(calls cost 10p per minute plus network extras)
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