

# Downing Planned Exit VCT 9 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

	<b>30 Nov 2015 Pence</b>	<b>31 Dec 2014 Pence</b>	<b>30 Jun 2014 Pence</b>
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

	<b>Ordinary Shares</b>	<b>'A' Shares</b>
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](http://www.downing.co.uk)**

If you have any queries regarding your shareholding in Downing Planned Exit VCT 9 plc, please contact the registrar on 0871 664 0300 or visit Capita's website at [www.capitaassetservices.com](http://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 £175,000, which comprised a revenue loss of £96,000 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

	<b>30 Nov 2015 £'000</b>	<b>31 Dec 2014 £'000</b>
<b>Fixed assets</b>		
Investments	-	2,589
<b>Current assets</b>		
Debtors	-	658
Cash at bank and in hand	1,660	869
	<u>1,660</u>	<u>1,527</u>
<b>Creditors: amounts falling due within one year</b>	<u>(110)</u>	<u>(163)</u>
<b>Net current assets</b>	1,550	1,364
<b>Net assets</b>	<u>1,550</u>	<u>3,953</u>
<b>Capital and reserves</b>		
Called up Ordinary Share capital	9	9
Called up 'A' Share capital	13	13
Deferred share capital	3	3
Special reserve	5,477	7,236
Revaluation reserve	(2,293)	(1,475)
Capital reserve - realised	482	212
Revenue reserve	(2,141)	(2,045)
<b>Equity shareholders' funds</b>	<u>1,550</u>	<u>3,953</u>
<b>Net asset value per Ordinary Share</b>	<b>17.9p</b>	<b>45.9p</b>
<b>Net asset value per 'A' Share</b>	<b>0.1p</b>	<b>0.1p</b>
<b>Total Net Asset Value</b>	<b>18.0p</b>	<b>46.0p</b>
Cumulative distributions per Ordinary Share	<u>72.0p</u>	<u>42.0p</u>
<b>Total Return</b>	<b>90.0p</b>	<b>88.0p</b>

## UNAUDITED INCOME STATEMENT

for the eleven months ended 30 November 2015

	Eleven months ended 30 November 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	(1)	-	(1)	(26)
Other expenses	(68)	-	(68)	(47)
<b>Return on ordinary activities before taxation</b>	(118)	271	(153)	188
Taxation	22	-	22	(54)
<b>Return attributable to equity shareholders</b>	(96)	271	175	134
<b>Return per Ordinary Share</b>	<b>(1.1)</b>	<b>3.1</b>	<b>2.0</b>	<b>1.5</b>
<b>Return per 'A' Share</b>	-	-	-	-

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)
	<b>3,431</b>	<b>2,589</b>	<b>2,860</b>	<b>(571)</b>	<b>271</b>

## 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 8,589,873 Ordinary Shares and 12,953,507 'A' Shares, being the number of shares in issue at the period end.
5. Return per share for the period has been calculated on 8,589,873 Ordinary Shares and 12,953,507 '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 9 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 £1,537,587.27.

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 9 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 £12,953.51.

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 9 PLC  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

**To 07/01/2016**

<b>Dec of Sol £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
369,609.00	Trade Debtors	239,929.00	
	Tax Refund	2,535.13	
522,461.00	Cash at Bank	288,189.72	
3,729,848.00	Venture Capital Investments	3,911,509.24	
	Bank Interest Gross	1,104.86	
			4,443,267.95
	<b>COST OF REALISATIONS</b>		
	Specific Bond	950.00	
	Management Services	73,131.00	
	Directors Expenses	43.80	
	Registrars Fees	8,167.12	
	FCA Fees & Levies	5,499.75	
	Professional Fees	5,500.00	
	Corporation Tax	36.95	
	VAT Unrecoverable	2,536.63	
	Stationery & Postage	2,594.46	
	Directors and Officers insurance	478.07	
	Wages & Salaries	18,432.20	
	PAYE & NI	12,287.00	
	Bank Charges	42.00	
	Trade & Exchange Costs	325.00	
			-130,023.98
	<b>UNSECURED CREDITORS</b>		
-126,218.00	HM Revenue & Customs - corporation	78,637.85	
	Other liabilities	NIL	
	Statutory Interest	2,481.94	
			-81,119.79
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	2,576,961.90	
			-2,576,961.90
<b>4,482,462.00</b>			<b>1,655,162.28</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		1,655,162.28
	Future Distribution to be made on 22 January 2016		1,550,540.78
			<b>104,621.50</b>

Note - Dividend information

1 unsecured creditors paid at 100 in £ on 29 September 2014.  
401 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. 6372969

**Investment and Administration Manager**

Downing Managers 9 Limited  
Ergon House  
Horseferry Road  
London SW1P 2AL

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[www.downing.co.uk](http://www.downing.co.uk)

**Registrar**

Capita Asset Services  
The Registry  
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Beckenham  
Kent BR3 4TU

Tel: 0871 664 0300  
(calls cost 10p per minute plus network extras)  
[www.capitaassetservices.com](http://www.capitaassetservices.com)



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