

CORE VCT IV PLC

Unaudited Half-Yearly Report
for the six months ended 30 June 2012



Investment Objective

Core VCT IV plc (“Core VCT IV, “the Company” or “the Fund”) is a tax efficient listed Company which aims to achieve an attractive yield from its underlying investments (“Mezzanine and Private Equity Investments”), to be distributed to shareholders as tax free dividends of both income and capital gains over time.

Core VCT IV will invest alongside Core VCT V plc, and has a co-investment policy with Core VCT plc managed by Core Capital LLP (‘the Manager’ or ‘Core Capital’).

Performance Summary

Ordinary Shares	30 June 2012	30 June 2011	31 December 2011
Net asset value per share	51.73 pence	78.19 pence	57.91 pence
NAV total return to date per share (note 1)	69.23 pence	85.69 pence	75.41 pence
Share price (mid market)	29.00 pence	41.50 pence	35.50 pence
Total expense ratio (note 2)	1.03%	0.72%	2.37%

¹ NAV total return is calculated by adding NAV to cumulative dividends paid.

² Operating expenses of the Group excluding trail commission, third party transaction costs and costs associated with the corporate proposal as a percentage of closing assets.

Dividends Paid Since Launch to Ordinary Shareholders

Year ended	Revenue Dividend (pence)	Capital Dividend (pence)	Annual Dividend (pence)	Total Cumulative Dividends (pence)
2007	0.5	–	0.5	0.5
2008	1.5	5.0	6.5	7.0
2009	0.5	–	0.5	7.5
2010	–	–	–	7.5
2011	–	10.0	10.0	17.5
2012 (first six months)	–	–	–	17.5

Indicative Financial Calendar

During November 2012

Interim Management Statement to 30 September 2012

During March 2013

Publish annual results to 31 December 2012

During May 2013

Annual General Meeting

Chairman's Statement

Results

In the six months to 30 June 2012, the Net Asset Value (NAV) Total Return per Ordinary Share was 69.23p, comprising a NAV of 51.73p and cumulative dividends paid of 17.50p per Ordinary Share. This represents a decrease from the Combined NAV Total Return to 31 December 2011 of 8.2%, (6.18p) per Ordinary Share. The main contributor to the fall was Allied International Holdings Limited due to underperformance.

Investments

Allied International Holdings Limited, an investment directly held by Core VCT IV plc, required further funding to progress with its turnaround plan. Both Core VCT IV plc and Core VCT V plc did not participate in the further funding due to their cash constraints and £350,000 was provided by Core VCT plc, by way of a loan to provide preference on the capital. The valuation reduced by £661,000 (6.1p per Ordinary Share) due to a slower than anticipated improvement in trading, particularly in the European destinations. However, having implemented the turnaround, we believe Allied should now grow both organically, and potentially by further acquisitions, into a major global operation over the medium term. Further funds of £350,000 have been allocated by Core VCT plc to ensure this business has adequate capital available.

During the period, a further £3.5 million was drawn down from institutional investors in Core Capital I LP for Abriand, which has now received its full £20.2 million commitment from the Fund. This has been utilised to fund capital expenditure and the acquisition of the Chéz Gerard sites from the administrator of Paramount Restaurants. Abriand is well advanced in the conversion and integration of these new sites. The remaining £9.8 million to be called (net of General Partner Fee) is intended to be deployed in Ark Home Healthcare Limited, Colway Limited and SPL Services Limited.

Dividends

During the six months to 30 June 2012, the Group generated a loss of £673,520 and is therefore not in a position to pay an interim dividend to shareholders.

Share Price and Share Buy Backs

We would remind shareholders that we view the NAV Total Return, rather than the share price, as the preferred measure of performance, as it encompasses the value of the current portfolio and the amount of cash distributed to shareholders over the life of their investment. It is disappointing to report that the NAV Total Return has fallen below 70 pence per share, being the net cost to shareholders including the initial VCT tax relief received at the date of the original investment. However, we believe that the underlying portfolio performance will improve as we start to see the benefits from deploying the substantial capital raised last year from Core Capital I LP, and as our largest directly held investment, Allied, makes the progress we expect.

We are conscious that the mid price of the shares continues to be at a significant discount to the NAV (44% at 30 June 2012). Whilst the Company has the ability to buy back its own shares, the Boards' view is that any surplus cash should be returned to all shareholders by way of a distribution.

Outlook

The outlook for the UK economy remains subdued and uncertain. Against this backdrop, it is encouraging that the level of debt in our underlying portfolio is relatively low and management teams have been strengthened where required. Together with the further capital that has either recently been invested or remains available, our largest companies in particular are well placed to deliver growth. Your Board and Manager are working towards creating value and seeking realisations for our shareholders over the medium term.

Ray Maxwell

Chairman

23 August 2012

Investment Portfolio Summary

as at 30 June 2012

	Date of initial investment	Book cost £'000	Valuation £'000	% of net assets by value
Unquoted Investments				
Core Capital I LP ("CCILP") Limited partnership Fund	Jul-11	2,054	2,287	40.6
Allied International Holdings Limited Destination management company	Nov-09	2,202	1,352	24.0
Camwatch Limited Designer, supplier and installer of detector activated remote CCTV monitoring systems	Mar-08	993	1,000	17.8
Pureleaf Limited (trading as Momentous Moving Excellence) Provider of removal and storage services	Jul-09	755	750	13.3
CP Newco Limited; investments held in Cording Land LLP A real-estate investment and asset management company	Jul-09	10	10	0.2
Intercede 2387 Limited Shell company preparing to trade in high end ladies shoes and retail	Feb-11	51	–	–
Total investments		6,065	5,399	95.9
Net current assets			232	4.1
Net assets			5,631	100.0

As at 30 June 2012, the fair value of the assets held by CCILP are:	£'000
Ark Home Healthcare Limited	3,871
Abriand Limited	25,930
Colway Limited	3,237
Kelway Limited	24,681
SPL Services Limited	3,629
	61,348
Net current assets	12,608
Total Fund Value	73,956
Group's interest in CCILP	2,287

During the period, Core Mezz II Limited was amalgamated with Ark Home Healthcare Limited.

Manager's Review

Investment Highlights

- Further draw down of £3.5 million by Core Capital I LP.

Core Capital I LP ("CCILP")

During the period a further £3.5 million was drawn down from the institutional investors to fund the capital expenditure in Abriand Limited, following the acquisition of the London Chéz Gerard sites from the administrator of Paramount Restaurants. The conversion of the former Chéz Gerard sites is well advanced, with 5 of the 7 sites now converted and operating under the Brasserie Blanc brand. In addition, the pace of organic growth has continued with the opening of 3 new Brasserie Blanc sites in the period, bringing the total estate to 17 units. Since the Fund was launched in July 2011, it has committed £20.2 million to Abriand Limited.

It is intended that the remaining undrawn commitment of £9.8 million (net of General Partner Fee) will be deployed in Ark Home Healthcare Limited, Colway Limited and SPL Services Limited. The largest proportion would be utilised by Ark Home Healthcare Limited to fund organic growth in both Complex Care and Domiciliary Care and further acquisitions in these segments.

As at 30 June 2012, of the £46.8 million of new money raised, £34.8 million has been utilised, leaving total remaining capital to be called of £12 million.

Existing Investments

During the period, Allied International Holdings Limited, an investment directly held by Core VCT IV plc, required additional funding to progress with its turnaround plan. Core VCT IV plc and Core VCT V plc did not have sufficient available liquidity to invest further funds into Allied in the latest investment round and accordingly £350,000 was provided by Core VCT plc by way of a loan note to provide preference on the capital.

During the period the movement in the fair value of the unquoted investments represents a total decrease of £677,026. Allied's valuation reduced by £661,000 during the period reflecting the decline in current trading.

A more detailed description of the status of each investment follows.

Manager's Review

Core Capital I LP ("CCILP")

Limited Partnership Fund

All Core Capital LLP managed funds

First Investment:	Jul-11
Total Investment Cost:	£19,638,000
Total equity held:	29.56%

Core VCT IV plc only (through Core IV BVI Limited)

Cost:	£2,054,000
Valuation:	£2,287,000
Valuation basis:	% of Fund value
% of equity held:	3.09%

Core Capital I LP closed on 8 July 2011 with a value of £74 million.

Since the launch of CCILP, £54.4 million has been drawn to 30 June 2012. Growth capital of £15.6 million was provided to Abriand Limited (formerly Brasserie Bar Co plc) to fund both working capital requirements and the acquisition of several Chéz Gerard sites in London and £0.8 million was provided to Ark Home Healthcare Limited for a further acquisition. The Fund has also invested £7.9 million in secondary shares in Kelway Limited and Abriand Limited as part of a wider reorganisation.

As at 30 June 2012, the value of CCILP is £74 million and commitments totalling £12 million remain to be called from investors.

The fair value of the assets held by CCILP are detailed on page 2.

Allied International Holdings Limited

Destination Management Company

All Core Capital LLP managed funds

First Investment:	Nov-09
Total Investment Cost:	£6,999,000
Total equity held:	65.5%

Core VCT IV plc only

Cost:	£2,202,000
Valuation:	£1,352,000
Valuation basis:	Gross Profit Multiple
% of equity held:	21.7%

Year ended	2011	2010
31 December	USD'000	USD'000
Sales	42,138	31,445
Pre-HQ EBITDA	2,058	(491)
Post-HQ EBITDA	(937)	(1,991)
Net assets	1,254	5,310



Allied is a turnaround investment and is a leading Destination Management Company (DMC) with 27 locations throughout the USA, Europe and the Middle East.

We acquired the business in November 2009 by purchasing all of the senior debt at a substantial discount and providing working capital funding. 2009 represented a low point in the business cycle, and we believe Allied should now grow into a major global operation.

We have introduced new management at a senior level, eliminated senior debt and provided further funding during 2012 to fund working capital requirements. The further investment of £0.35 million was funded by Core VCT plc only due to the cash constraints of Core VCT IV plc and Core VCT V plc

Camwatch Limited

All Core Capital LLP managed funds

First Investment:	Mar-08
Total Cost:	£1,986,000
Total equity held:	14.4%

Core VCT IV plc only

Cost:	£993,000
Valuation:	£1,000,000
Valuation basis:	Earnings Multiple
% of equity held:	7.2%

Property Investment and Asset Management

Year ended 31 March	2011	2010
	£'000	£'000
Sales	5,143	4,378
EBIT	186	142
Loss before tax	(1,058)	(804)
Net assets	2,656	4,583



Camwatch is a designer, supplier and installer of detector activated remote CCTV monitoring systems and provides a 24/7 remote monitoring service for over 20,000 cameras across the UK and abroad.

Camwatch had continued with its investment in its sale capability and is starting to see benefits of its joint venture with JCB in placing more camera towers in the field. The investment is held in a junior secured structure, with the majority of our anticipated return being earned through an attractive paid yield and redemption premium.

Pureleaf Limited (trading as Momentous Moving Excellence)

All Core Capital LLP managed funds

First Investment:	Jan-07
Total Investment Cost:	£6,611,000
Total equity held:	49.9%

Core VCT IV plc only

Cost:	£755,000
Valuation:	£750,000
Valuation basis:	NAV
% of equity held:	~%

Year ended 31 May	2011	2010
	£'000	£'000
Sales	5,363	4,693
EBIT	338	(216)
Loss before tax	(47)	(573)
Net liabilities	(1,864)	(1,881)

Storage and Removals Business



Momentous Moving Excellence ("MME") is a long established storage and removals business.

Formerly Baxters, the company has a long standing relationship with the Ministry of Defence for whom MME carries out a significant amount of long term storage. MME has a strong balance sheet with substantial net assets, freehold assets and modest debt levels. The business has recently benefited from an improvement in its contracted storage as well as growth in its individual corporate relocation business which has improved the profits in the business.

Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2012

Six months to 30 June 2012 (unaudited)				
	Notes	Revenue Return £	Capital Return £	Total £
Capital losses on investments				
Losses on investments held at fair value	6	–	(677,026)	(677,026)
		–	(677,026)	(677,026)
Revenue				
Investment income	3	77,513	–	77,513
Other income	3	128	–	128
Total income		77,641	(677,026)	(599,385)
Expenditure				
Other expenses		(74,135)	–	(74,135)
Total expenditure		(74,135)	–	(74,135)
Profit/(loss) before taxation		3,506	(677,026)	(673,520)
Taxation	4	–	–	–
Profit/(loss) for period/total comprehensive income	5	3,506	(677,026)	(673,520)
Return per ordinary share (pence):	5	0.03	(6.22)	(6.19)

The total column of this statement represents the Statement of Comprehensive Income of the Group, prepared in accordance with IFRS.

The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies.

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

Principal Risks and Uncertainties

The Company's assets consist of unquoted investments, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include economic risks, the loss of approval as a Venture Capital Trust, failure to comply with other regulatory requirements, and broader risks such as reputational, operational and financial risks. These risks, and the way in which they are managed, are described in more detail in the Annual Report for the year ended 31 December 2011, in note 17 to the accounts. The Company's principal risks and uncertainties have not changed materially since the date of that report and it is not envisaged that there will be any changes to the risks and uncertainties in the remaining six months of the financial year.

Six months to 30 June 2011 (unaudited)			Year to 31 December 2011 (audited)		
Revenue Return £	Capital Return £	Total £	Revenue Return £	Capital Return £	Total £
–	(815,014)	(815,014)	–	(1,897,347)	(1,897,347)
–	(815,014)	(815,014)	–	(1,897,347)	(1,897,347)
106,172	–	106,172	182,659	–	182,659
1,002	–	1,002	1,114	–	1,114
107,174	(815,014)	(707,840)	183,773	(1,897,347)	(1,713,574)
(90,493)	(88,014)	(178,507)	(205,913)	(85,671)	(291,584)
(90,493)	(88,014)	(178,507)	(205,913)	(85,671)	(291,584)
16,681	(903,028)	(886,347)	(22,140)	(1,983,018)	(2,005,158)
–	–	–	–	–	–
16,681	(903,028)	(886,347)	(22,140)	(1,983,018)	(2,005,158)
0.15	(8.29)	(8.14)	(0.20)	(18.22)	(18.42)

Related Party Transactions

Details of related party transactions in accordance with Disclosure and Transparency Rule 4.2.8 can be found in Note 8 to the Accounts on page 12.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the summarised set of financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting';
- the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- the summarised set of financial statements gives a true and fair view of the assets, liabilities and financial position and profit and loss of the Company as required by DTR 4.2.4R; and
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and charges therein)

For and on behalf of the Board:

Ray Maxwell, *Chairman*
23 August 2012

Consolidated Balance Sheet

as at 30 June 2012

	Notes	As at 30 June 2012 (unaudited) £	As at 30 June 2011 (unaudited) £	As at 31 December 2011 (audited) £
Non-current assets				
Investments at fair value	6	5,398,875	7,660,734	6,075,901
Current assets				
Other receivables		45,769	63,653	42,261
Cash		218,035	1,014,543	271,125
		263,804	1,078,196	313,386
Current liabilities				
Other payables		(31,736)	(227,059)	(84,824)
Net current assets		232,068	851,137	228,562
Net assets		5,630,943	8,511,871	6,304,463
Capital and reserves				
Called up Ordinary share capital		1,089	1,089	1,089
Capital reserve		(3,058,611)	(1,301,595)	(2,381,585)
Special distributable reserve		8,637,881	9,726,478	8,637,881
Revenue reserve		50,584	85,899	47,078
Shareholders' funds	7	5,630,943	8,511,871	6,304,463
Net asset value per 0.01p Ordinary Share	7	51.73p	78.19p	57.91p

Consolidated Statement of Changes in Equity

as at 30 June 2012

	Called-up Ordinary Share capital £	Capital reserve £	Special distribu- table reserve £	Revenue reserve £	Total £
For six months ended					
30 June 2012 (unaudited)					
Net assets at 1 January 2012	1,089	(2,381,585)	8,637,881	47,078	6,304,463
(Loss)/profit for the period/total comprehensive income	–	(677,026)	–	3,506	(673,520)
Net assets at 30 June 2012	1,089	(3,058,611)	8,637,881	50,584	5,630,943
For six months ended					
30 June 2011 (unaudited)					
Net assets at 1 January 2011	1,089	(398,567)	9,726,478	69,218	9,398,218
(Loss)/profit for the period/total comprehensive income	–	(903,028)	–	16,681	(886,347)
Net assets at 30 June 2011	1,089	(1,301,595)	9,726,478	85,899	8,511,871
For the year ended					
31 December 2011 (audited)					
Net assets at 1 January 2011	1,089	(398,567)	9,726,478	69,218	9,398,218
Loss for the year/total comprehensive income	–	(1,983,018)	–	(22,140)	(2,005,158)
Dividends paid			(1,088,597)		(1,088,597)
Net assets at 31 December 2011	1,089	(2,381,585)	8,637,881	47,078	6,304,463

Consolidated Cash Flow Statement

for the six months ended 30 June 2012

	Six months ended 30 June 2012 (unaudited) £	Six months ended 30 June 2011 (unaudited) £	Year ended 31 December 2011 (audited) £
Net cash (outflow)/inflow from operating activities	(53,090)	332,853	678,032
Financing activities			
Equity dividends paid	–	–	(1,088,597)
Called up share capital received	–	155,000	155,000
Net cash inflow/(outflow) from financing activities	–	155,000	(933,597)
Net (decrease)/increase in cash and cash equivalents	(53,090)	487,853	(255,565)
Cash and cash equivalents at beginning of period	271,125	526,690	526,690
Cash and cash equivalents at end of period	218,035	1,014,543	271,125
Reconciliation of loss before taxation to net cash (outflow)/inflow from operating activities			
Loss before taxation	(673,520)	(886,347)	(2,005,158)
Losses on investments	677,026	815,014	1,897,347
Purchases of investments	–	(55,888)	(3,246,842)
Sales of investments	–	425,000	4,004,904
(Increase)/decrease in accrued income and prepayments	(3,508)	86	21,478
(Decrease)/increase in other payables	(53,088)	34,988	6,303
Net cash (outflow)/inflow from operating activities	(53,090)	332,853	678,032

Notes to the Unaudited Financial Statements

for the six months ended 30 June 2012

- The unaudited interim results have been prepared on the basis of accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2011 and in accordance with International Accounting Standards ('IAS') 34. Unquoted investments have been valued in accordance with IPEVC guidelines. These statements have been prepared on a going concern basis and nothing has happened that would change the Directors' going concern assessment from the last audited financial statements to 31 December 2011. In arriving at this conclusion the Directors have considered the liquidity of the Company and its ability to meet obligations as they fall due for a period of twelve months from the date these financial statements were approved. At 30 June 2012, the Company held cash balances of £0.2 million. Cashflow projections have been reviewed and show that the Company has sufficient funds to meet its contracted expenditure.
- Earnings for the first six months should not be taken as a guide to the results of the financial year to 31 December 2012.

3. Income

	Six months ended 30 June 2012 (unaudited) £	Six months ended 30 June 2011 (unaudited) £	Year ended 31 December 2011 (audited) £
Investment income	77,513	106,172	182,659
Other income			
Deposit interest	128	1,002	1,114
	77,641	107,174	183,773

4. Taxation

There will be no tax charge due by the Company since total expenses (including fees allocated to capital) are expected to be more than income.

5. Return per ordinary share

	Six months ended 30 June 2012 (unaudited) £	Six months ended 30 June 2011 (unaudited) £	Year ended 31 December 2011 (audited) £
(i) Basic return from ordinary activities after taxation	(673,520)	(886,347)	(2,005,158)
Basic return per share	(6.19)p	(8.14)p	(18.42)p
(ii) Net revenue return from ordinary activities after taxation	3,506	16,681	(22,140)
Revenue return per share	0.03p	0.15p	(0.20)p
(iii) Net capital return from ordinary activities after taxation	(677,026)	(903,028)	(1,983,018)
Capital return per share	(6.22)p	(8.29)p	(18.22)p
(iv) Weighted average number of ordinary shares in issue in the period	10,885,969	10,885,969	10,885,969

6. Investments

	Unlisted (Level 3) £	Total £
Valuation at 31 December 2011	6,075,901	6,075,901
Investment holding losses	(677,026)	(677,026)
Valuation at 30 June 2012	5,398,875	5,398,875
Book cost at 30 June 2012	6,066,402	6,066,402
Investment holding losses at 30 June 2012	(667,527)	(667,527)
Valuation at 30 June 2012	5,398,875	5,398,875

7. Net asset values

	As at 30 June 2012 (unaudited) £	As at 30 June 2011 (unaudited) £	As at 31 December 2011 (audited) £
Net assets	5,630,943	8,511,871	6,304,463
Number of shares in issue	10,885,969	10,885,969	10,885,969
Net asset value per share	51.73p	78.19p	57.91p

8. Related Party Transactions

Details of the carried interest arrangements between the Company and the Manager are set out in the Annual Report for the year ended 31 December 2011. Following the launch of Core Capital I LP, the general partner of the LP, will receive £750,000 per annum until the fourth anniversary, payable out of the assets of Core Capital I LP.

9. The financial information for the six months ended 30 June 2012 and 30 June 2011 has neither been audited nor reviewed.
10. These are not statutory accounts in terms of Section 434 of the Companies Act 2006. Statutory accounts for the year to 31 December 2011, which received an unqualified audit report and did not contain a statement under sections 498(2) or (3) of the Companies Act 2006, have been lodged with the Registrar of Companies. No statutory accounts in respect of any period after 31 December 2011 have been reported on by the Company's auditors or delivered to the Registrar of Companies.
11. Copies of this statement are being sent to all shareholders. Further copies are available free of charge from the Company's registered office, 9 South Street, London W1K 2XA.

Shareholder Information

Dividends

Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a Mandate Form for this purpose. Mandates can be obtained by telephoning the Company's registrar, Share Registrars Limited (see back of cover for details).

Share Price

The Company's Ordinary Shares are listed on the London Stock Exchange www.thelondonstockexchange.com. The ticker code is CR4.

Notification of Change of Address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's registrar, Share Registrars Limited, under the signature of the registered holder.

Trading Shares

The Company's Ordinary Shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange via a stockbroker. The primary market maker for Core VCT IV plc is Matrix Corporate Capital.

Please call Core Capital LLP (see details below) if you or your adviser have any questions about the process.

Enquiries

For enquiries concerning the performance of the Company, please contact the Investment Manager at Core Capital LLP:

Stephen Edwards Tel: 020 3179 0919 or by email Stephen.Edwards@Core-Cap.com

Walid Fakhry Tel: 020 3179 0915 or by email Walid.Fakhry@Core-Cap.com

For shareholder enquiries please contact the Company Secretary at Core Capital LLP:

Rhonda Nicoll Tel: 020 3179 0930 or by email Rhonda.Nicoll@Core-Cap.com

Core VCT IV plc is managed by Core Capital LLP which is authorised and regulated by the FSA. Past performance is not a guide to future performance. Stock markets may cause the value of investments to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility may increase the risk to the value of the investment.

Corporate Information

Directors

Ray Maxwell (Chairman)
David Adams*
Paul Richards

*(Senior Independent Director and
Chairman of the Audit Committee)

Investment Manager

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VCT Tax Adviser

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www.core-cap.com



Share Fraud Warning

Share fraud includes scams where investors are called out of the blue and offered shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. These calls come from fraudsters operating in “boiler rooms” that are mostly based abroad.

While high profits are promised, those who buy or sell shares in this way usually lose their money.

The Financial Services Authority (FSA) has found most share fraud victims are experienced investors who lose an average of £20,000, with around £200 million lost in the UK each year.

Protect Yourself

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

1. Get the name of the person and organisation contacting you.
2. Check the FSA Register at www.fsa.gov.uk/fsaregister to ensure they are authorised.
3. Use the details on the FSA Register to contact the firm.
4. Call the FSA Consumer Helpline on **0845 606 1234** if there are no contact details on the Register or you are told they are out of date.
5. Search our list of unauthorised firms and individuals to avoid doing business with.
6. **REMEMBER: if it sounds too good to be true, it probably is!**

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme (FSCS) if things go wrong.

Report A Scam

If you are approached about a share scam you should tell the FSA using the share fraud reporting form at www.fsa.gov.uk/scams, where you can find out about the latest investment scams. You can also call the Consumer Helpline on **0845 606 1234**.

If you have already paid money to share fraudsters you should contact Action Fraud on

0300 123 2040