

CLOSE BROTHERS



**Report & Accounts
for the year ended
31 March 2004**



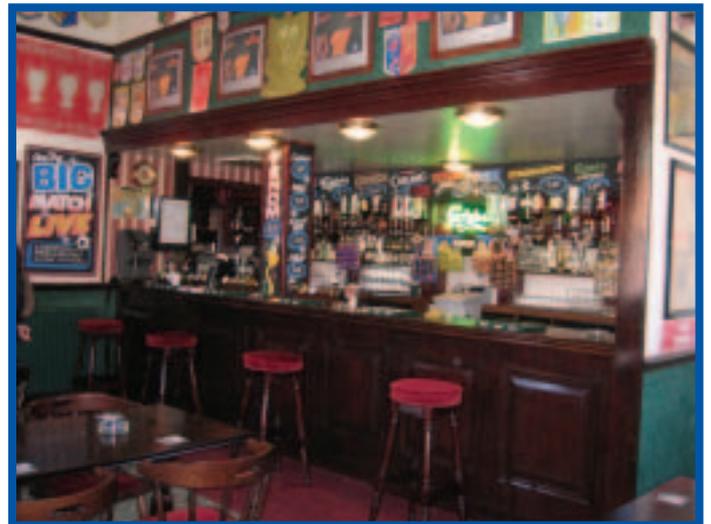
Image of new Express by Holiday Inn hotel at Stansted Airport being developed by Kew Green VCT (Stansted).



Applecroft Care Home in Dover.



FACT centre containing the Picturehouse cinema in Liverpool.



Newly refurbished interior of The Holt Pub in Liverpool owned by The Bold Pub Company.

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DIRECTORS AND ADMINISTRATION

Directors

D M Bralsford MSc, FCA, FCT, Chairman
G W Pitman MA, FCA, ACMA
C Holdsworth Hunt MSI
J T Snook MA, ACA, MSI (resigned 7 October 2003)
P H Reeve MA, ACA (appointed 7 October 2003)

Investment Manager

Close Venture Management
4 Crown Place
London EC2A 4BT
Tel: 020 7422 7830

Secretary and Registered Office

C Kinnear
10 Crown Place
London EC2A 4FT

Registrar

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
Tel: 0870 162 3100

Auditors

Deloitte & Touche LLP
London

Custodians

RBSI Custody Bank Ltd
Liberte House
19-23 La Motte Street
St Helier
Jersey JE4 5RL

Capita Trust Company Ltd
Guildhall House
81-87 Gresham Street
London EC2V 7QE

Company Number

03265074

FINANCIAL HIGHLIGHTS

	Year ended 31 March 2004	Year ended 31 March 2003
Total return per share	14.72 pence	(11.95) pence
Net revenue dividends per share	1.75 pence	1.00 pence
Net asset value per share	91.09 pence	78.11 pence
Net assets	£22.32 million	£19.15 million
	Year ended 31 March 2004	Year ended 31 March 2003
	pence per share	pence per share
Shareholder value since launch		
Gross dividends for the year ended 31 March 1998	4.00	4.00
Gross interim dividends and net final dividend for the year ended 31 March 1999	4.00	4.00
Net dividends for the year ended 31 March 2000	4.00	4.00
Net dividends for the year ended 31 March 2001	3.25	3.25
Net dividends for the year ended 31 March 2002	2.25	2.25
Net dividends for the year ended 31 March 2003	1.00	1.00
Net dividends for the year ended 31 March 2004	1.75	–
Total dividends to 31 March 2004	20.25	18.50
Net asset value at 31 March 2004	91.09	78.11
Total at 31 March 2004	111.34	96.91

Notes:

- i) Dividends paid before 5 April 1999 were paid to qualifying shareholders inclusive of the associated tax credit. The dividends for the year to 31 March 1999 were maximised in order to take advantage of this tax credit.
- ii) The above table excludes the tax benefits investors received upon subscription for shares in the Company.

FINANCIAL CALENDAR

Ex dividend date	23 June 2004
Record date for final dividend	25 June 2004
Annual General Meeting	30 July 2004
Posting of dividend cheques in respect of the final dividend	30 July 2004
Announcement of interim results to 30 September 2003	December 2004
Payment of interim dividend	January 2005

INVESTMENT OBJECTIVES

Close Brothers Protected VCT commenced trading in April 1997 and raised a total of £27.9 million from private investors. Within the overall aim of maximising the considerable tax benefits available to shareholders in a venture capital trust, the Company's investment strategy is designed to meet the requirements of investors who seek to protect the capital value of their investment whilst still providing an attractive level of return.

Following the approval by shareholders at the Annual General Meeting in August 2002 of the Company's continuation as a Venture Capital Trust, a tender offer and a change in investment policy, the Company bought in 2.4 million of its ordinary shares for cancellation and has gradually begun to replace qualifying loan investments with asset-based investments as detailed below.

The investments made by Close Brothers Protected VCT currently fall into four distinct categories as follows:

- **Qualifying Equity Investments**

The Company invests up to 30% of its funds in new ordinary shares issued by companies quoted on AIM to provide a broadly based and diversified equity portfolio.

- **Qualifying Asset-Based Investments**

The Company is building up a portfolio of investments in the hotel, care home, leisure, residential property and other asset-based investment sectors. The investments comprise a combination of equity and loan stock, alongside other funds managed by Close Venture Management, in particular Close Brothers Venture Capital Trust PLC and Healthcare & Leisure Property Fund PLC, in companies in which 50 per cent. of the equity is owned by an experienced operator.

- **Qualifying Loan Investments**

The Company originally invested approximately 50% of its funds by way of Qualifying Loans. As part of the arrangements, the performance of these loans was guaranteed by The Royal Bank of Scotland which agreed that any shortfall suffered by the Company in terms of capital and interest will be recoverable from it. The annual return to the Company from Qualifying Loans is at a floating interest rate of 2% below Base Rate with a minimum annual rate of 2%. These loans are now being replaced over time by asset-based investments.

- **Non-Qualifying Investments**

The remaining funds are invested in floating rate financial instruments and bank deposits, all with a minimum Moody's or equivalent credit rating.

CHAIRMAN'S STATEMENT

Investment Progress

It is pleasing to note that the net asset value at 31 March 2004 has shown a substantial increase from the value at the previous year end with an uplift of 16.6% per share. It is equally encouraging to note, in the first full financial year following the implementation of the new asset-based investment strategy, that the revenue return has begun to climb, with a consequent increase in the dividend for the year to 1.75 pence per share from 1.00 penny the previous year. As the portfolio of asset-based investments grows, the board anticipates continuing to increase both the revenue return and the dividend from current levels.

The main asset-based investments made during the period were two nursing homes, one new build home in Romford (Barleycroft Care Home Limited) and the purchase of an existing home in Dover (Applecroft Care Home Limited). We believe that the care home sector has considerable attractions at the current time, principally due to undercapacity for an ageing population. The other main asset-based investment during the period was in Kew Green VCT (Stansted) Limited, a company that will operate a 183 room budget hotel at Stansted Airport which is currently under construction. This is due to open in February 2005 and its prospects look promising. In addition we have invested in The Bold Pub Company Limited, which owns and operates a chain of freehold and long leasehold pubs in the North West of England. A variety of further investments are currently in progress, spanning both the care home and the leisure sector.

Of our two residential development companies, Youngs VCT Limited has been performing well, and its developments along the south coast have begun to pay a healthy stream of dividends. Our partner in Maplecroft VCT, however, which is currently developing a four house scheme in Walton-on-Thames, went into receivership. This has meant that Close Venture Management has had to assume the role of developer and it is likely that, following the completion of its current development, Maplecroft VCT is likely to be wound up and the proceeds returned to the Company. Despite this setback and including interest received, the Company is likely to make a small positive return on the investment.

Over the year to 31 March 2004 the AIM Index rose by 67%. The Company's AIM portfolio, including realised profit on disposals, grew in value by 83% over the same period. We have been taking a cautious stance on new AIM investments in the face of high valuations for new issues. In the meantime, we have undertaken a structured programme of disposals where a comparison of a company's share price to its prospects justifies a sale. During the period the Company made net realised profits on its AIM investments of £315,000 after allowing for permanent impairment provisions.

Further details of the asset-based, the AIM and the RBS loan investment portfolios are set out on pages 8 to 17.

Results and Dividend

As at 31 March 2004 the net asset value of the Company was £22.32 million, or 91.1 pence per share, compared to £19.15 million or 78.1 pence per share at 31 March 2003. Net income before taxation was £515,000 (2003: £301,000) enabling the board to declare a net final revenue dividend of 1.00 penny per share, which when added to the interim dividend of 0.75 pence, amounts to a total dividend for the year of 1.75 pence per share. This compares to total dividends for the year to 31 March 2003 of 1.00 penny. The proposed final dividend will be paid on 30 July 2004 to shareholders registered on 25 June 2004.

D M Bralsford
Chairman

17 June 2004

THE BOARD OF DIRECTORS

The following are the Directors of the Company, all of whom operate in a non-executive capacity:

***Martin Bralsford (56) MSc, FCA, FCT, Chairman.** After qualifying as a chartered accountant he held senior positions in a number of large listed companies including the Rank Organisation and Cadbury Schweppes. In 1986 he was a member of the management buy-out team which acquired the food and beverage division of Cadbury Schweppes and he subsequently became managing director of Premier Brands Limited. He left Premier Brands Limited in 1991 and is currently chief executive of C.I. Traders Limited, a Jersey based leisure and retail conglomerate. He is a resident of Jersey where he is a non-executive director of Gartmore Capital Strategy Fund Limited and Schroders European Long Short Fund Limited. He is also chairman of Acorn Income Fund Limited.

***Giles Pitman (65) MA, FCA, ACMA,** is a chartered accountant who now specialises in advising growing companies. He was managing director of Pitman plc, which he sold to Pearson plc in 1985. He was finance director of The Really Useful Group plc from 1988 to 1989 and non-executive director of MGM Assurance for 20 years until 1996.

***Christopher Holdsworth Hunt (61) MSI** is co-founder and managing director of KBC Peel Hunt Ltd, a stockbroker specialising in corporate broking to small and medium sized companies and a subsidiary of KBC Bank NV. He is head of Corporate Finance and has been responsible for overseeing numerous flotations and secondary fundraisings. Prior to founding Peel Hunt in 1989 he was a director of Morgan Grenfell Securities having previously been a managing partner of Pinchin Denny & Co. He is a former member and Deputy Chairman of the Stock Exchange Domestic Equities Rules Committee.

Patrick Reeve (44), MA, ACA. He qualified as a chartered accountant with Deloitte Haskins & Sells before joining Cazenove & Co where he spent three years in the corporate finance department. He joined the Close Brothers Group in 1989, initially in the development capital subsidiary, where he was a director specialising in the financing of smaller unquoted companies. He joined the corporate finance division in 1991, where he was also a director. He established Close Venture Management with the launch of Close Brothers Venture Capital Trust PLC in the spring of 1996. He is also a Director of Close Technology & General VCT PLC.

* indicates those directors who are independent of the Company.

THE MANAGER

Close Venture Management, a division of Close Brothers Investment Limited which is authorised and regulated by the Financial Services Authority, is the Manager of Close Brothers Protected VCT. In addition to Close Brothers Protected VCT it manages three further venture capital trusts: Close Brothers Venture Capital Trust PLC which raised approximately £40 million in 1996 and 1997 to invest principally in asset-based businesses; Close Brothers Development VCT PLC, which raised £14.7 million in 1999, £11.5 million in 2002/3 and £7.0 million in 2003/4 to provide development capital for unquoted companies; and Close Technology & General VCT PLC which has raised £14 million to invest half its funds in technology stocks, including international quoted securities, and half in non-technology sectors of the UK economy.

Close Venture Management also manages Bamboo Investments PLC, which specialises in technology investments and acts as investment adviser to the Healthcare and Leisure Property Fund PLC, which co-invests in asset-based businesses alongside Close Brothers Venture Capital Trust PLC. Close Brothers was voted 'VCT Group' of the year at the Growth Company Awards 2003.

The Manager's ultimate parent company is Close Brothers Group plc, a substantial independent merchant banking group listed on the London Stock Exchange.

The following are specifically responsible for the management and administration of the VCTs managed by Close Venture Management, including Close Brothers Protected VCT:

Patrick Reeve, (44), MA, ACA. He qualified as a chartered accountant with Deloitte Haskins & Sells before joining Cazenove & Co where he spent three years in the corporate finance department. He joined the Close Brothers Group in 1989, initially in the development capital subsidiary, where he was a director specialising in the financing of smaller unquoted companies. He joined the corporate finance division in 1991, where he was also a director. He established Close Venture Management with the launch of Close Brothers Venture Capital Trust PLC in the spring of 1996. He is also a Director of Close Technology & General VCT PLC.

Ole Bettum, (40), BSc, MBA. After three years as a research economist for the Saudi Government, he graduated from Columbia Business School with an MBA. He worked in the corporate finance department of Price Waterhouse from 1994 and joined Close Venture Management in 1996 to help establish its operations.

Henry Stanford, (39), MA, ACA. He qualified as a chartered accountant with Arthur Andersen before joining the corporate finance division of the Close Brothers Group in 1992 where he advised smaller quoted and private companies. He became an assistant director in 1996 and transferred to Close Venture Management in 1998 to concentrate on venture capital investment.

Will Fraser-Allen (33), BA (Hons), ACA. Qualified as an chartered accountant with Cooper Lancaster Brewers in 1996 before specialising in corporate finance and investigation. He joined Close Venture Management in 2001.

Emil Gigov, (34), BA (Hons), ACA. Qualified as a chartered accountant with KPMG in 1997 and subsequently worked in KPMG's corporate finance division working on the media, marketing and leisure sectors. He joined Close Venture Management in 2000.

PORTFOLIO OF INVESTMENTS

1. The following table sets out an analysis of the Company's qualifying investments at 31 March 2004 by investment category:

Investment Category	Value of Investment £'000
Asset-based investments	5,555
AIM investments	5,995
RBS loan investments	5,930
Total qualifying investments	17,480

2. The following table shows the top ten investments by value of the portfolio. Detailed on subsequent pages are particulars of certain investments in relation to their significance in terms of voting rights, value and syndicated investment with other funds managed by Close Venture Management.

Investment	Portfolio	Cost £'000	Value £'000
Bradshaws Direct Limited	RBS loan	1,150	1,150
J W Fidler & Sons Limited	RBS loan	1,000	1,000
Kew Green VCT (Stansted) Limited	Asset-based	1,000	1,000
Applecroft Care Home Limited	Asset-based	1,000	1,000
Barleycroft Care Home Limited	Asset-based	1,000	1,000
Youngs VCT Limited	Asset-based	1,000	1,000
Maplecroft VCT Limited	Asset-based	1,000	1,000
Intelligent Environments PLC	AIM	270	828
Prestige Walker Limited	RBS loan	700	700
DGP Consultancy Engineering Limited	RBS loan	680	680

3. Asset-based investment portfolio summary

Investee Company	Investment				
	Investment at Cost	Devaluation	Total value at 31 March 2004	Movement in value in the year	*Reserved for investment
	£'000	£'000	£'000	£'000	£'000
Hotels					
Kew Green VCT (Stansted) Ltd	1,000	–	1,000	–	2,000
Care Homes					
Applecroft Care Home Ltd	1,000	–	1,000	–	925
Barleycroft Care Home Ltd	1,000	–	1,000	–	1,275
Leisure					
City Screen (Liverpool) Ltd	250	(25)	225	(25)	–
The Bold Pub Company Ltd	330	–	330	–	–
Residential Development					
Maplecroft VCT Ltd	1,000	–	1,000	–	120
Youngs VCT Ltd	1,000	–	1,000	–	–
Total	5,580	(25)	5,555	(25)	4,320

* Reserved for investment refers to amounts likely to be invested in future accounting periods.

Further details of the asset-based investments are set out below:

Kew Green VCT (Stansted) Limited

Kew Green VCT (Stansted) was established to develop and operate a budget hotel at Stansted Airport under the “Express by Holiday Inn” brand. Construction is under way and the hotel is expected to open in early 2005.

Date of initial investment:	August 2003
Operating partner:	Kew Green Hotels Limited
Amount invested at 31 March 2004:	£1.00 million
Further amount reserved for investment:	£2.00 million
Proportion of share capital and voting rights held:	14%

Latest audited financial information: 31 August 2003

	£
Turnover for the year	–
Loss before taxation for the year	2,000
Accumulated retained losses	2,000
Net assets	904,000

At 31 March 2004 Close Brothers Venture Capital Trust PLC and the Healthcare & Leisure Property Fund PLC, which are managed or advised by Close Venture Management, had invested £2.00 million and £500,000 respectively.

The investment is valued at cost in view of the fact that the hotel is under construction.

Applecroft Care Home Limited

Applecroft Care Home was formed to acquire an existing 75 bed nursing home in Dover. The acquisition took place in January 2004.

Date of initial investment: July 2003
Operating partner: Festival Care Home Limited
Amount invested at 31 March 2004: £1.000 million
Further amount reserved for investment: £0.925 million
Proportion of share capital and voting rights held: 21%

Latest audited financial information: The Company has not yet filed any audited accounts.

At 31 March 2004 Close Brothers Venture Capital Trust PLC and the Healthcare & Leisure Property Fund PLC, which are managed or advised by Close Venture Management, had invested £1 million and £350,000 respectively in the company.

The investment is valued at cost in view of the fact that the care home is a recent acquisition.

Barleycroft Care Home Limited

Barleycroft Care Home was formed to develop an 80 bed nursing home in Romford. This is expected to open in early 2005.

Date of initial investment: October 2003
Operating partner: Festival Care Home Limited
Amount invested at 31 March 2004: £1.000 million
Further amount reserved for investment: £1.275 million
Proportion of share capital and voting rights held: 21%

Latest audited financial information: The Company has not yet filed any audited accounts.

At 31 March 2004 Close Brothers Venture Capital Trust PLC and the Healthcare & Leisure Property Fund PLC, which are managed or advised by Close Venture Management, had invested £1 million and £350,000 respectively in the company.

The investment is valued at cost in view of the fact that the care home is under construction.

City Screen (Liverpool) Limited

The company was formed to develop and operate a three screen “art-house” cinema in the FACT centre in Liverpool. The cinema commenced trading in February 2003 but a temporary structural issue led to the three screens closing in April 2003. The cinema became fully operational again in November 2003.

Date of initial investment:	November 2002
Operating partner:	City Screen Limited
Amount invested at 31 March 2004:	£0.25 million
Further amount reserved for investment:	Nil
Proportion of share capital and voting rights held:	23%

Latest audited financial information: 31 December 2003

	£
Turnover for the year	580,000
Loss before taxation for the year	108,000
Accumulated retained losses	113,000
Net assets	135,000

In the year to 31 December 2003 the company made an operating profit before management fees, depreciation and interest of £18,000.

Close Brothers Venture Capital Trust PLC, Close Brothers Development VCT PLC and the Close Technology & General VCT PLC, which are all managed by Close Venture Management, had invested £200,000, £50,000 and £50,000 respectively.

The cinema was valued by an independent valuer at the year end end based upon the most recent net asset value adjusted for the revaluation of fixed asset properties. On this basis the valuation of the Company’s investment has been reduced by £25,000.

The Bold Pub Company Limited

The company was formed to acquire a group of 10 freehold and long leasehold pubs in the North West of England and is aiming to increase the size of its portfolio.

Date of initial investment:	February 2004
Operating partner:	The Pub Support Company Limited
Amount invested at 31 March 2004:	£0.33 million
Further amount reserved for investment:	Nil
Proportion of share capital and voting rights held:	11%

Latest audited financial information: The Company has not yet filed any audited accounts.

At 31 March 2004 Close Brothers Venture Capital Trust PLC, Close Brothers Development VCT PLC, Close Technology & General VCT PLC and the Healthcare & Leisure Property Fund PLC, which are all managed or advised by Close Venture Management, had invested £260,000, £670,000, £100,000 and £140,000 respectively.

The investment is valued at cost in view of the fact that The Bold Pub Company is a recent investment.

Maplecroft VCT Limited

The company is undertaking the development of four houses in Walton-on-Thames, Surrey.

Date of initial investment:	February 2003
Developer partner:	formerly Maplecroft Developments Limited (now in liquidation)
Amount invested at 31 March 2004:	£1.00 million
Further amount reserved for investment:	£0.12 million
Proportion of share capital and voting rights held:	42%
Latest statutory financial information:	31 July 2003

	£
Turnover for the period	–
Loss before taxation for the period	60,000
Accumulated retained losses	60,000
Net assets	461,000

At 31 March 2004 the Healthcare & Leisure Property Fund PLC, which is advised by Close Venture Management, had invested £200,000 in the company.

The investment is valued at cost in view of the fact that Maplecroft VCT is a residential property development company and distributes any profits by way of a dividend.

Youngs VCT Limited

The company is nearing completion of the construction of an 11 apartment scheme at Lee-on-the-Solent, overlooking the Isle of Wight, and sales progress is encouraging. It has recently acquired a site for a further development of 19 apartments in Southampton.

Date of initial investment:	September 2002
Developer partner:	Youngs Developments Ltd
Amount invested at 31 March 2004:	£1.00 million
Further amount reserved for investment:	Nil
Proportion of share capital and voting rights held:	21%
Latest audited financial information:	31 December 2003

	£
Turnover for the year	850,000
Profit before taxation for the year	65,000
Accumulated retained profits	50,000
Net assets	1,023,000

At 31 March 2004 Close Brothers Venture Capital Trust PLC and the Healthcare & Leisure Property Fund PLC, which are all managed or advised by Close Venture Management, had invested £1.2 million and £160,000 respectively in the company.

The investment is valued at cost in view of the fact that Youngs VCT is a residential property development company and distributes all its profits by way of dividend.

4. AIM investment portfolio

The following are the details of the ten largest qualifying AIM investments by value held at 31 March 2004:

Company	Book cost £'000	Market value 31 March 2004 £'000	Percentage of equity owned
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Intelligent Environments Group PLC	270	828	5.2%
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Intelligent Environments is a leading provider of integrated e-finance products for the credit card and wealth management markets. For the year ended 31 December 2003 the company made a loss before tax of £0.2 million on turnover of £3.5 million with accumulated retained losses of £22.1 million. Net assets as at 31 December 2003 were £0.1 million.

Close Technology & General VCT PLC which is also managed by Close Venture Management had at 31 March 2004 invested £270,000 in Intelligent Environments Group PLC.

AIT Group PLC	440	501	1.5%
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AIT Group provides customer relationship software for the financial services sector. For the year ended 31 March 2004, the company made a profit before tax of £2.0 million on turnover of £19.6 million with accumulated retained losses of £32.2 million. Negative net assets as at 31 March 2004 were £7.3 million.

Close Technology & General VCT PLC which is also managed by Close Venture Management had at 31 March 2004 invested £310,000 in AIT Group PLC.

Pennant International Group PLC	499	487	5.4%
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Pennant supplies the defence and industrial sectors with technology solutions including specialist software and simulation and training systems. For the year ended 31 December 2003, the company made a profit before tax of £0.7 million on turnover of £11.9 million, with accumulated retained losses of £2.9 million. Net assets at 31 December 2003 were £3.7 million.

Advanced Medical Solutions PLC	300	371	2.5%
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Advanced Medical Solutions Group designs, develops and manufactures products for the advanced wound care market. For the year ended 31 December 2003, the company made a loss before taxation of £2.3 million on turnover of £9.0 million with accumulated retained losses of £39.3 million. Net assets as at 31 December 2003 were £12 million.

Close Technology & General VCT PLC which is also managed by Close Venture Management had at 31 March 2004 invested £300,000 in Advanced Medical Solutions PLC.

Company	Book cost £'000	Market value 31 March 2004 £'000	Percentage of equity owned
Inter Link Foods PLC	95	367	0.8%
<p>Inter Link Foods manufactures and supplies own brand cakes to supermarkets. For the year ended 30 April 2003, the company made a profit before tax of £3.0 million on turnover of £51.4 million with accumulated retained profits of £4.1 million. Net assets as at 30 April 2003 were £18.6 million.</p>			
Pilat Media Global PLC	120	345	1.4%
<p>Pilat Media Global provides multi channel broadcasting software. For the year ended 31 December 2003, the company made a profit before tax of £0.6 million on turnover of £9.4 million with accumulated retained losses of £2.1 million. Net assets as at 31 December 2003 were £4.5 million.</p> <p>Close Technology & General VCT PLC which is also managed by Close Venture Management had at 31 March 2004 invested £168,000 in Pilat Media Global Plc.</p>			
MacLellan Group PLC	182	343	0.6%
<p>MacLellan provide facilities management. For the year ended 31 December 2003, the company made a profit before tax of £3.3 million on turnover of £153.3 million with accumulated retained profits of £4.2 million. Net assets as at 31 December 2003 were £51.2 million.</p>			
Bond International Software PLC	450	339	3.4%
<p>Bond International provides software for the international recruitment and human resources industries within the UK, USA and Australia. For the year ended 31 December 2003, the company made a profit before tax of £0.5 million on turnover of £7.0 million with accumulated retained profits of £0.5 million. Net assets as at 31 December 2003 were £3.1 million.</p> <p>Close Technology & General VCT PLC which is also managed by Close Venture Management had at 31 March 2004 invested £70,000 in Bond International Software PLC.</p>			
CRC Group PLC	200	331	0.9%
<p>CRC Group provide after sales service for technology products. For the year ended 31 December 2003, the company made a profit before tax of £3.7 million on turnover of £71.2 million with accumulated retained profits of £8.1 million. Net assets of the company as at 31 December 2003 were £23.6 million.</p>			

Company	Book cost £'000	Market value 31 March 2004 £'000	Percentage of equity owned
Fitzhardinge PLC	250	286	0.7%
Fitzhardinge provide real estate solutions to the UK and international property sector. For the year ended 31 December 2003, the company made a pre tax profit of £2.6 million on turnover of £56.7 million with accumulated retained profits of £3.4 million. Net assets of the company as at 31 December 2003 were £37.3 million.			
Top 10 investments	<u>2,806</u>	<u>4,198</u>	
19 other AIM holdings	<u>3,976</u>	<u>1,797</u>	
Total AIM investments at 31 March 2004	<u>6,782</u>	<u>5,995</u>	

Note

- The AIM investments made by the Company all confer voting rights. The single largest holding of voting equity is in Pennant International PLC, of which the Company owns 5.4%.
- The valuation of these investments is based upon the mid market price at the year end as quoted by the Financial Times.
- In addition to the ten largest investments mentioned above, at 31 March 2004 the company had co-invested in the following AIM investments with Close Technology & General VCT PLC:

AIM investment	Amount invested by Close Brothers Protected VCT PLC £'000	Amount invested by Close Technology & General VCT PLC £'000
Deltex Medical Group PLC	128	101
Tepnel Life Sciences PLC	193	328
Warthog PLC	90	90

5. RBS loan investment portfolio

The following are the details of loans guaranteed by the Royal Bank of Scotland Plc as at 31 March 2004:

Company	Activity	Cost and value 31 March 2004 £'000
Bradshaws Direct Limited	Garden Ornaments	1,150
<p>The investment was made in February 1999 and the last audited accounts to 31 December 2002 showed a profit before tax of £36,000. Accumulated revenue reserves losses were £52,000 and net assets were £48,000.</p>		
J W Fidler & Sons Limited	Fish distribution	1,000
<p>The investment was made in February 1999 and the last audited accounts to 31 March 2003 showed a profit before tax of £38,000. Accumulated revenue reserves profits were £112,000 and net assets were £482,000.</p>		
Prestige Walker Limited (formerly Tenby Smith Limited)	Refurbishment specialists	700
<p>The investment was made in October 1999 and the last audited accounts to 31 March 2003 showed a profit before tax of £241,000. Accumulated revenue reserve profits were £128,000 and net assets were £228,000.</p>		
DGP Consulting Engineers Limited	Engineering consultancy	680
<p>The investment was made in April 1999 and the last audited accounts to 31 January 2003 showed a profit before tax of £526,000. Accumulated revenue reserve profits were £851,000 and net assets were £889,000.</p>		
Window Fabrication & Fixing Supplies Limited	Window furniture	550
<p>The investment was made in December 1997 and the last audited accounts to 31 March 2003 showed a profit before tax of £346,000. Accumulated revenue reserve profits were £553,000 and net assets were £625,000.</p>		
WTS Group Limited	Brand packaging design	500
<p>The investment was made in April 1999 and the last audited accounts to 31 January 2003 showed a profit after tax of £29,000. Accumulated revenue reserve profits were £274,000 and net assets were £284,000.</p>		
Mentor Group Limited	Management consultancy	500
<p>The investment was made in May 2002 and the last audited accounts to 31 March 2003 showed a profit after tax of £318,000. Accumulated revenue reserve profits were £318,000 and net assets were £407,000.</p>		

Company	Activity	Cost and value 31 March 2004 £'000
R Lidster Limited	Stonemasons	450
<p>The investment was made in April 1999 and the last audited accounts to 31 December 2002 showed a loss after tax of £65,000. Accumulated revenue reserve profits were £42,000 and net assets were £242,000.</p>		
Ford & Fulford Limited	Window and door manufacture and retail	400
<p>The investment was made in April 1999 and the last audited accounts to 30 April 2002 showed a loss after tax of £23,000. Accumulated revenue reserve losses were £149,000 and net assets were £166,000.</p>		
Total invested at 31 March 2003		<u>5,930</u>

Notes

- The Company does not have a significant interest in any of these companies as these investments solely comprise qualifying loans which do not confer any voting rights.
- These investments are guaranteed by the Royal Bank of Scotland Plc, thus valuation of these investments are held at guaranteed valuation.

REPORT OF THE DIRECTORS

The Directors submit the Report and Accounts of the Company for the year ended 31 March 2004.

Principal activity and status

The principal activity of the Company is that of a venture capital trust. It was approved by the Inland Revenue as a venture capital trust in accordance with Section 842 of the Income and Corporation Taxes Act 1988 and in the opinion of the Directors, the Company has subsequently conducted its affairs so as to enable it to continue to obtain such approval. Approval for the year ended 31 March 2004 is subject to review should there be any subsequent enquiry under corporation tax self assessment. The Company is not a close company for taxation purposes. Details of the principal investments made by the Company are given above in the review of the portfolio of investments. A review of the Company's business during the year is contained in the Chairman's Statement.

The Company is no longer an investment company as defined in Section 266 of the Companies Act 1985. The Company revoked its investment company status on 28 February 2000 to enable the Company to pay dividends from realised capital profits.

Results and dividends	£'000
Revenue return attributable to shareholders for the year ended 31 March 2004	417
Net interim revenue dividend of 0.75 pence per share, paid 7 January 2004	(186)
Proposed net final revenue dividend for the year of 1.0 pence per share, payable 30 July 2004 to shareholders on the register at the close of business on 25 June 2004	<u>(245)</u>
Total transferred to revenue reserve	<u>(14)</u>
Realised capital return attributable to shareholders for the year ended 31 March 2004	167
Unrealised capital return attributable to shareholders for the year ended 31 March 2004	<u>3,025</u>
Total transferred from capital reserve	<u>3,192</u>
Total transferred from reserves	<u>3,178</u>

Purchase of own shares

The Company, in accordance with the authority granted by shareholders, purchased for cancellation during the year, the following shares with a nominal value of 50 pence per share:

Date	Price (pence)	Shares purchased
20 January 2004	65.0p	6,000
23 March 2004	72.5p	<u>10,000</u>
		<u>16,000</u>
Percentage of share capital cancelled		<u>0.1%</u>

Directors

The Directors who held office during the year, and their interests in the shares of the Company (together with those of their immediate family) were:

	31 March 2004 Shares	31 March 2003 Shares
D M Bralsford	10,000	10,000
G W Pitman	5,000	5,000
C Holdsworth Hunt	36,000	5,000
J T Snook (resigned)	22,000	22,000
P H Reeve	12,900	5,000

On 7 October 2003 J T Snook resigned as a Director of the Company and on the same date P H Reeve was appointed to the board.

On 7 September 2003, C Holdsworth Hunt purchased 31,000 shares in the Company at 65 pence per share. On 30 March 2004, P H Reeve purchased 7,900 shares in the Company at 70 pence per share. There have been no changes in the holdings of the Directors between 31 March 2004 and the date of this document.

No Director has a service contract with the Company. The Company does not have any employees.

Mr P H Reeve is a Director of Close Brothers Investment Limited and is deemed to have an interest in the management contract and management performance incentive to which the Company is a party. No options over the share capital of the Company have been granted to Directors personally.

Messrs. Bralsford, Pitman and Holdsworth Hunt are members of the Audit Committee.

Management Agreement

The Company and the Manager entered into a new management agreement on 14 August 2002 which may be terminated thereafter by either party on 12 months' notice. Under this agreement, the Manager also provides secretarial and administrative services to the Company. The management agreement is subject to earlier termination in the event of certain breaches or upon the insolvency of either party. In the opinion of the directors the continuing appointment of the investment manager on the terms agreed is in the interests of the shareholders as a whole. The following fees are payable to the Manager by the Company:

Non-Qualifying Investments

An annual fee equal to 0.25% (plus VAT) of funds invested in Non-Qualifying Loan Investments. This will include funds invested in cash deposits (other than funds intended for investment in Qualifying Equity Investments), financial instruments and fixed interest securities.

Qualifying Loan Investments

An annual fee equal to 0.5% (plus VAT) of funds invested in Qualifying Loan Investments arranged by The Royal Bank of Scotland plc acting as the Company's agent.

Qualifying Asset-Based Investments

An annual fee equal to 1.8% (plus VAT) of funds invested in Qualifying Asset-Based Investments.

Qualifying Equity Investments

An annual fee equal to 2.0% (plus VAT) of funds invested or intended for investment in Qualifying Equity Investments.

Secretarial and Administrative Services

An annual secretarial and administrative fee of £27,865 (plus VAT).

The fees owed to the manager for these services at the year end, inclusive of VAT, totalled approximately £85,000.

Management Performance Incentive

In order to provide the Manager with an incentive to optimise the return to investors, the Manager is entitled to a one-off incentive fee linked to the investment performance of the Company. This fee is equal to 10% (plus VAT) of the amount by which the net assets per Share after five years since launch plus dividends already paid (inclusive of the tax credit) exceeds 125p per Share. The target level rises thereafter in line with RPI up to 31 March 2005. As of 31 March 2004 the target level was 132.23. No performance incentive fee is currently due.

Auditors

On 1 August 2003, Deloitte & Touche, the company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Substantial Interests

As at 17 June 2004 the Company was not aware of any beneficial interest exceeding 3% of the issued ordinary share capital.

Statement of Directors' Responsibilities

United Kingdom company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether all applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors confirm that applicable accounting standards have been followed in the financial statements accompanying this report.

Suppliers payment policy

The Company's policy is to pay all supplier invoices within 30 days of the invoice date, or as otherwise agreed. There were no overdue trade creditors at 31 March 2004 (2003: Nil).

Re-election of Directors

In accordance with the Articles of Association, the directors of the Company retire by rotation, and being eligible offer themselves for re-election.

Annual General Meeting

The Annual General Meeting will be held at 10 Crown Place, London EC2A 4FT at 11 a.m. on 30 July 2004. The notice of the Annual General Meeting is at the end of this document. A resolution will be proposed as special business at the Annual General Meeting for the following purpose:

Purchase of own shares

A special resolution, number 6 in the notice of meeting, will authorise the purchase in the market and the cancellation of up to 2,450,306 of the Company's issued shares (equivalent to 10% of the share capital currently in issue).

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its shareholders taken as a whole. Purchases will only be made in the market for cash at prices below the prevailing net asset value per ordinary share. Under the rules of the London Stock Exchange the maximum price which can be paid by the Company is 5% above the average of the relevant market value of the shares for the five consecutive business days preceding the purchase. Shares which are purchased will be cancelled. In making purchases the Company will deal only with member firms of the London Stock Exchange. Purchases of shares will be funded from distributable reserves.

The purchase of shares by the Company is intended to reduce the discount at which shares trade in the market because the Company will be a source of demand for shares. Since it is anticipated that any purchases will be made at a discount to net asset value at the time of purchase, the net asset value of the remaining shares in issue should increase.

By Order of the Board,

C Kinnear
Secretary
10 Crown Place
London EC2A 4FT

17 June 2004

STATEMENT OF CORPORATE GOVERNANCE

Background

The Financial Services Authority requires all listed companies to disclose how they have applied the principles and complied with the provisions of the Combined Code (“the Code”) issued in 2003.

Application of the Principles of the Code

The Board attaches importance to matters set out in the Code and applies its principles. However, as a venture capital trust company, most of the Company’s day-to-day responsibilities are delegated to third parties and the Directors are all non-executive. Thus, not all the provisions of the Code are directly applicable to the Company.

Board of Directors

The Board consists solely of non-executive Directors. Mr Bralsford is the Chairman and senior independent Director. Mr. Reeve, who is a director of the manager, is deemed to be a non-independent Director. All Directors are able to take independent professional advice in furtherance of their duties if necessary.

The Board has a formal schedule of matters reserved to it and meets quarterly or as may be necessary. The management agreement between the Company and its Manager sets out the matters over which the Manager has authority and the limits beyond which Board approval must be sought. These include the management of the investment portfolio, the organisation of custodial services, accounting, secretarial and administrative services. All other matters are reserved for the approval of the Board of Directors.

The Articles of Association require that all Directors are subject to re-election procedures by rotation at the Annual General Meeting. All Directors, in accordance with the code, will submit themselves for re-election at least once every three years.

Director’s Remuneration

Since the Company has no executive Directors, the detailed Directors’ Remuneration disclosure requirements set out in Listing Rules 12.43A(a), 12.43A(b) and 12.43A(c) as they relate to Combined Code Provisions B.1 to B.3, B1.1 to B1.10, B2.1 to B2.6 and B3.1 to B3.5 are not relevant.

Audit Committee

The Audit Committee comprises Mr. Pitman, Mr. Bralsford and Mr. Holdsworth Hunt. Written terms of reference have been constituted for the Audit Committee. It meets as required throughout the year. The Committee overviews the Company’s accounting policies, internal control and financial reporting procedures and provides a forum through which the Company’s external auditors report to the Board. The Audit Committee also undertakes the duties of the Engagement Committee, and therefore also reviews all matters arising under the management agreement.

Nomination Committee

A Nomination Committee has not been formed as the size of the Board does not warrant its formulation.

Internal Control

The Board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process is subject to regular review by the Board and accords with the Internal Control Guidance for Directors on the Combined Code published in September 1999 (“the Turnbull guidance”). This process has been fully in place throughout the year under review and up to the date of this report. The Board is responsible for the Company’s system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risks of failure to achieve the Company’s business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board, assisted by the Manager, has undertaken a full review of the Company’s business risks during the year. The Board receives each year from the Manager a formal report which details the steps taken to monitor the areas of risk, including those that are not directly the responsibility of the Manager, and which reports the details of any known internal control failures. Steps will continue to be taken to embed the system of internal control and risk management into the operations and culture of the Company and its key suppliers, and to deal with areas of improvement which come to management’s and the Board’s attention.

The Company does not have an internal audit function but it does have access to the internal audit department of Close Brothers Group which reports on the Manager’s activities. The Board will continue to monitor its system of internal control in order to provide assurance that it operates as intended.

Going Concern

After making reasonable enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing the accounts.

Statement of Compliance

The Directors consider that the Company has complied throughout the year ended 31 March 2004 with all the relevant provisions set out in Section 1 of the Combined Code on Corporate Governance issued by the Financial Services Authority. The Company continues to comply with the Code as at the date of this report.

DIRECTORS' REMUNERATION REPORT

Introduction

This report is submitted in accordance with the Directors Remuneration Report Regulations 2002 in respect of the year ended 31 March 2004.

Remuneration Committee

Since the Company has no executive directors and consists solely of non-executive directors, a remuneration committee is not warranted.

Directors' remuneration policy

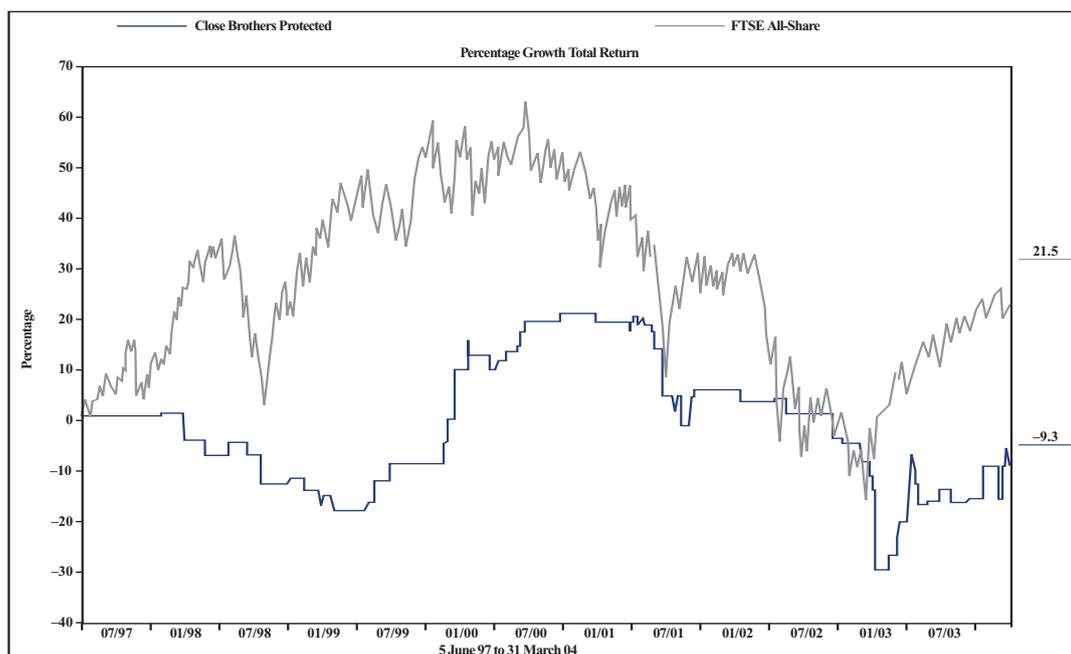
The Company's policy is that fees payable to non-executive directors should reflect their expertise, responsibilities and time spent on Company matters. In determining the level of non-executive remuneration market equivalents are considered in comparison to the overall activities and size of the Company.

The maximum level of non-executive directors' remuneration is fixed by the Company's Articles of Association, amendment to which is by way of a special resolution subject to ratification by shareholders. The Articles of provide for aggregate non-executive directors' fees not to exceed £60,000 per annum. No change in the level of fees is expected in the near future.

Performance graph

The graph below shows the performance of Close Brothers Protected VCT PLC's share price against the FTSE All-Share Index, in both instances with dividends reinvested, over the last seven years. The directors consider this to be the nearest equivalent benchmark, however, would remind investors that shares in VCT's generally continue to trade at a discount to the actual net asset value of the Company.

There are no options, issued or exercisable, in the Company which would distort the graphical representation below.



Source: Lipper, produced using Hindsight 5 by Close Fund Management Ltd. Hindsight is a registered trade mark of Reuters Ltd.

Service contracts

No director has a service contract with the Company. As a result they do not have a notice period and are not entitled to any termination payment.

Directors' remuneration

The following items have been audited:

The following table shows a breakdown of the remuneration of individual Directors, exclusive of National Insurance or VAT:

	Year ended 31 March 2004			Year ended 31 March 2003		
	Fees £'000	Expenses £'000	Total £'000	Fees £'000	Expenses £'000	Total £'000
Martin Bralsford	13	1	14	13	1	14
Giles Pitman	13	–	13	13	–	13
Christopher Holdsworth Hunt	13	–	13	13	–	13
John Snook	6	–	6	12	–	12
Patrick Reeve	6	–	6	–	–	–
	<u>51</u>	<u>1</u>	<u>52</u>	<u>51</u>	<u>1</u>	<u>52</u>

The Company does not confer any share options, long term incentives or retirement benefits to any director, nor does it make a contribution to any pension scheme on behalf of the directors.

The following items have not been audited:

Mr. Bralsford and Mr. Pitman are remunerated personally. The following directors' services are provided as follows:

The services of Mr. Holdsworth Hunt are provided by KBC Peel Hunt Ltd.

The services of Mr. Snook were provided by Close Brothers Private Equity Limited.

The services of Mr. Reeve are provided by Close Venture Management.

In addition to directors' remuneration the Company pays annual premiums in respect of directors' liability insurance.

Re-election of Directors

In accordance with the Articles of Association, the directors of the Company all retire by rotation, and being eligible offer themselves for re-election.

By Order of the Board

C Kinnear
Secretary

17 June 2004

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CLOSE BROTHERS PROTECTED VCT PLC**

We have audited the financial statements of Close Brothers Protected VCT PLC for the year ended 31 March 2004 which comprise the statement of total return, the balance sheet, the cash flow statement, and the related notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the part of the Directors' remuneration report that is described as having been audited.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. They are also responsible for the preparation of the other information contained in the annual report including the Directors' remuneration report. Our responsibility is to audit the financial statements and the part of the Directors' remuneration report described as having been audited in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' remuneration report described as having been audited have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We review whether the corporate governance statement reflects the Company's compliance with the seven provisions of the Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

We read the Directors' report and the other information contained in the annual report for the above year as described in the contents section including the unaudited part of the Directors' remuneration report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' remuneration report described as having been audited. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the Directors' remuneration report described as having been audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Directors' remuneration report described as having been audited.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the Company as at 31 March 2004 and the total return for the year then ended; and
- the financial statements and the part of the Directors' remuneration report described as having been audited have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

17 June 2004

Close Brothers Protected VCT PLC
Statement of Total Return (incorporating the revenue account)
for the year ended 31 March 2004

	Note	31 March 2004			31 March 2003		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	2	–	3,361	3,361	–	(3,186)	(3,186)
Investment income	3	728	–	728	536	–	536
Investment management fees	4	(102)	(176)	(278)	(91)	(126)	(217)
Other expenses	5	(111)	(54)	(165)	(144)	(71)	(215)
Return on ordinary activities before tax		515	3,131	3,646	301	(3,383)	(3,082)
Tax on ordinary activities	7	(98)	61	(37)	(24)	16	(8)
Return attributable to shareholders		417	3,192	3,609	277	(3,367)	(3,090)
Dividends	8	(431)	–	(431)	(245)	–	(245)
Transfer (from)/to reserves	15	(14)	3,192	3,178	32	(3,367)	(3,335)
Return per share (pence)	9	1.7p	13.0p	14.7p	1.1p	(13.0)p	(11.9)p

All revenue and capital items in the above statement derive from continuing operations.
No operations were acquired or discontinued in the year.
The accompanying notes are an integral part of this statement.

Close Brothers Protected VCT PLC
Balance Sheet at 31 March 2004

	Note	31 March 2004 £'000	31 March 2003 £'000
Fixed asset investments			
Qualifying investments		17,480	17,084
Non-qualifying investments		<u>13</u>	<u>3</u>
Total fixed asset investments	10	17,493	17,087
Current assets			
Debtors	11	124	97
Cash at bank and in hand		<u>5,112</u>	<u>2,211</u>
		5,236	2,308
Creditors: amounts falling due within one year	13	<u>(412)</u>	<u>(244)</u>
Net current assets		<u>4,824</u>	<u>2,064</u>
Total assets less current liabilities		<u>22,317</u>	<u>19,151</u>
Capital and reserves			
Called up share capital	14	12,252	12,260
Special reserve	15	9,694	9,706
Capital redemption reserve	15	1,686	1,678
Realised capital reserve	15	(555)	(722)
Unrealised capital reserve	15	(814)	(3,839)
Revenue reserve	15	<u>54</u>	<u>68</u>
Equity shareholders' funds	17	<u>22,317</u>	<u>19,151</u>
Net asset value per ordinary share (pence)	16	91.1p	78.1p

The financial statements on pages 28 to 41 were approved by the Board of Directors on 17 June 2004 and were signed on its behalf by

Martin Bralsford
Chairman

Close Brothers Protected VCT PLC
Cash Flow Statement
for the year ended 31 March 2004

	Note	Year ended 31 March 2004 £'000	Year ended 31 March 2003 £'000
Operating activities			
Investment income received		567	524
Deposit interest received		121	117
Investment management fees paid		(253)	(226)
Other cash payments		<u>(150)</u>	<u>(226)</u>
Net cash inflow from operating activities	19	285	189
Taxation			
UK corporation tax repaid		10	–
Investing activities			
Purchase of investments		(3,712)	(3,935)
Disposals of investments		<u>6,655</u>	<u>5,529</u>
Net cash inflow from investing activities		2,943	1,594
Equity dividends paid			
Revenue dividends paid on ordinary shares		(308)	(414)
Capital dividends paid on ordinary shares		<u>–</u>	<u>(123)</u>
Net cash inflow before financing		2,930	1,246
Financing			
Loan facility fees		(17)	–
Purchase of own shares		<u>(12)</u>	<u>(2,659)</u>
Net cash outflow from financing		<u>(29)</u>	<u>(2,659)</u>
Increase/(decrease) in cash	18	<u>2,901</u>	<u>(1,413)</u>

The accompanying notes are an integral part of these statements.

Close Brothers Protected VCT PLC

Notes to the financial statements

for the year ended 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historic cost convention, modified by the revaluation of certain investments.

True and fair override

The Company is no longer an investment company within the meaning of s266, Companies Act 1985. However, it conducts its affairs as a venture capital trust for taxation purposes under s842AA of the Income and Corporation Taxes Act 1988.

The financial statements are prepared in accordance with applicable Accounting Standards and with the Statement of Recommended Practice: "Financial Statements of Investment Trust Companies" (SORP) issued by the Association of Investment Trust Companies in January 2003, except in relation to the treatment of other expenses and finance interest charged to capital. In view of the further changes that may be required following the new International Financial Reporting Standards that are due to come into force for companies with financial years ending after 31 December 2004, and whose provisions in relation to investment companies have yet to be finalised, your Board has elected not to change the accounting presentation that the company has followed for the past eight years, as it believes that this treatment continues to be appropriate as it is consistent with the method followed in prior years. This means that, in so far as the allocation of fees and expenses to capital is concerned, the Company is not complying with the SORP, although shareholders should note that this has no effect on the Company's total return or net asset value. Once the requirements of the new International Financial Reporting Standards are finalised, the Company will decide upon the most appropriate accounting approach to comply with accounting rules.

Ordinarily, the absence of Section 266 status would require the Company to adopt a different presentation of the accounts than that recommended by the Association of Investment Trust Companies. However, the Directors consider it appropriate to continue to present the accounts in accordance with the SORP. Under the SORP, the financial performance of the trust is presented in a statement of total return in which the revenue column is the profit and loss account of the Company. The revenue column excludes certain capital items, which since the Company is no longer an investment company, the Companies Act 1985, would ordinarily require to be included in the profit and loss account: net profits on disposal of investments, calculated by reference to their previous carrying amount, permanent diminution in value of investments, management expenses charged to capital less tax relief thereon and the distribution of capital profits.

In the opinion of the directors the presentation adopted enables the Company to report in a manner consistent with the sector within which it operates. The Directors therefore consider that these departures from the specific provisions of Schedule 4 of the Companies Act relating to the form and content of accounts for companies other than investment companies and these departures from accounting standards are necessary to give a true and fair view. The departures have no effect on the total return or balance sheet. The particular accounting policies adopted are described below.

Capital reserves

Realised reserves

The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- expenses and finance costs, together with the related taxation effect; and
- realised gains and losses on transactions undertaken to hedge an exposure of a capital nature.

Unrealised reserve

The following are accounted for in this reserve:

- increases and decreases in the valuation of investments held at the year end; and
- unrealised gains and losses on transactions undertaken to hedge an exposure of a capital nature.

Special reserve

This reserve is distributable and is primarily used for the cancellation of the Company's share capital.

Close Brothers Protected VCT PLC
Notes to the financial statements (continued)**Investments**

Listed investments and companies quoted on AIM are stated at market value based upon middle market prices at the end of the accounting period. Unquoted investments are stated at a valuation determined by the directors as supported, where appropriate, by independent professional valuations and in accordance with the British Venture Capital Association (BVCA) guidelines published in June 2003. The unrealised depreciation or appreciation on the valuation of investments is dealt with in the unrealised reserve and gains and losses arising on the disposal of investments are dealt with in the realised capital reserve.

It is not the Company's policy to exercise controlling or significant influences over investee companies. Therefore the results of these companies are not incorporated into the revenue account except to the extent of any income accrued.

Income and expenses

All income and expenses are treated on the accruals basis and dividend income (other than on non-equity shares) is included in revenue when the investment is quoted ex-dividend. The fixed returns on non-equity shares and on debt securities are recognised on a time apportionment basis.

Management expenses

All the management fees relating to investments quoted on AIM, plus 50 per cent. of the management fees relating to asset-based investments and one third of all other expenses (other than management fees), representing the proportion of the investment management fee and other expenses attributable to the enhancement of the value of the investments of the company, have been charged to capital reserves, net of corporation tax. All of the remaining investment management fees and the balance of other expenses are charged to the revenue account.

Taxation

Taxation is applied on a current basis in accordance with Financial Reporting Standard No.16. Taxation associated to capital expenses is applied in accordance with the SORP. Financial Reporting Standard 19 "Deferred Tax" has been adopted in these financial statements. Provision is made for taxation at current rates on the excess of taxable income over expenses. Where applicable, a provision is made on all material timing differences between the recognition of income in the financial statements and their recognition in the Company's annual tax returns. Deferred tax is recognised to the extent that it is probable that an actual liability will crystallise or an asset be recoverable.

Close Brothers Protected VCT PLC
Notes to the financial statements (continued)

2. Gains/(losses) on investments

	31 March 2004 £'000	31 March 2003 £'000
Realised gains/(losses) on disposal	467	(424)
Permanent impairment	(131)	(129)
Increase/(decrease) in unrealised depreciation	<u>3,025</u>	<u>(2,633)</u>
	<u>3,361</u>	<u>(3,186)</u>

3. Investment income

	31 March 2004 £'000	31 March 2003 £'000
Income from investments		
UK franked investment income	89	63
UK unfranked investment income	<u>509</u>	<u>404</u>
	598	467
Other income		
Deposit income	<u>130</u>	<u>69</u>
Total income	<u>728</u>	<u>536</u>
Total income comprises:		
Dividends	89	63
Interest	<u>639</u>	<u>473</u>
	<u>728</u>	<u>536</u>
Income from investments:		
Listed	–	109
Unlisted	<u>598</u>	<u>358</u>
	<u>598</u>	<u>467</u>

4. Investment management fees

	31 March 2004			31 March 2003		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	<u>102</u>	<u>176</u>	<u>278</u>	<u>91</u>	<u>126</u>	<u>217</u>

Further details of the Management Agreement under which the investment management fees are paid are given in the Report of the Directors, along with details of the management performance incentive fee. The fees are attributable to the net asset value of the Company as follows:

	AIM investments £'000	Loan investments £'000	Other investments £'000	Asset-backed investments £'000	Total £'000
31 March 2004	<u>133</u>	<u>47</u>	<u>11</u>	<u>87</u>	<u>278</u>
31 March 2003	<u>114</u>	<u>67</u>	<u>12</u>	<u>24</u>	<u>217</u>

Close Brothers Protected VCT PLC
Notes to the financial statements (continued)

5. Other expenses

	31 March 2004 £'000	31 March 2003 £'000
Secretarial and administrative fee	33	33
Directors' fees	58	58
Auditors' remuneration – audit fees	14	14
Other	60	110
	<u>165</u>	<u>215</u>

6. Directors' fees

The amounts paid on behalf of Directors during the year are as follows:

	31 March 2004 £'000	31 March 2003 £'000
Directors' fees	51	51
National insurance and VAT	6	6
Expenses	1	1
	<u>58</u>	<u>58</u>

7. Tax on ordinary activities

	31 March 2004			31 March 2003		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
UK corporation tax at 19% (2003: 20%)	37	–	37	8	–	8
Tax attributable to capital expenses	61	(61)	–	16	(16)	–
	<u>98</u>	<u>(61)</u>	<u>37</u>	<u>24</u>	<u>(16)</u>	<u>8</u>

	31 March 2004			31 March 2003		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before taxation	515	3,131	3,646	301	(3,383)	(3,082)
Tax charge/(credit) calculated on return on ordinary activities before taxation at the applicable rate of corporation tax of 19% (2003: 20%)	98	595	693	60	(676)	(616)
<i>Effects of:</i>						
Non taxable gains on investments	–	(638)	(638)	–	637	637
Tax attributable to capital expenses	44	(44)	–	16	(16)	–
Excess management expenses	(26)	26	–	(39)	39	–
Non taxable income	(18)	–	(18)	(13)	–	(13)
UK Corporation tax charge/(credit) for the year	<u>98</u>	<u>(61)</u>	<u>37</u>	<u>24</u>	<u>(16)</u>	<u>8</u>

Notes

- (i) Venture Capital Trusts are not subject to corporation tax on capital gains.
- (ii) Tax relief on expenses charged to capital has been determined by allocating tax relief to all expenses proportionately by reference to the applicable corporation tax rate of 19% and allocating the relief in the same ratio as expenses between revenue and capital
- (iii) No deferred tax asset or liability has arisen in the year.
- (iv) Tax is provided at the current rate of 19 per cent.

Close Brothers Protected VCT PLC
Notes to the financial statements (continued)

8. Dividends

	31 March 2004 £'000	31 March 2003 £'000
Net interim revenue dividend paid of 0.75p per share (2003 : 0.50p)	186	123
Net final proposed revenue dividend of 1.00p per share (2003 : 0.50p)	<u>245</u>	<u>122</u>
	<u>431</u>	<u>245</u>

9. Return per share

	31 March 2004			31 March 2003		
	Revenue	Capital	Total	Revenue	Capital	Total
Equity shares	1.7p	13.0p	14.7p	1.1p	(13.0)p	(11.9)p

Revenue return per share is based on the net revenue on ordinary activities after taxation but before deduction of dividends of £417,000 (2003: £277,000) in respect of 24,517,549 shares (2003: 25,858,642 shares), being the weighted average number of shares in issue during the year.

Capital return per share is based on net capital gain for the financial year of £3.2 million (2003: loss of £3.3 million) in respect of 24,517,549 shares (2003: 25,858,642 shares), being the weighted average number of shares in issue during the year.

10. Fixed asset investments

	31 March 2004 £'000	31 March 2003 £'000
Qualifying AIM investments	5,995	3,729
Qualifying loan investments	5,930	11,105
Qualifying asset-based investments	5,555	2,250
Non-qualifying AIM investments	<u>13</u>	<u>3</u>
	<u>17,493</u>	<u>17,087</u>

Close Brothers Protected VCT PLC
Notes to the financial statements (continued)

10. Fixed asset investments (continued)

	Qualifying AIM investments £'000	Qualifying loan investments £'000	Qualifying asset-based investments £'000	Non- qualifying AIM £'000	Total £'000
Valuation basis					
Opening valuation	3,729	11,105	2,250	3	17,087
Purchases at cost	305	-	3,398	9	3,712
Sales – proceeds	(1,403)	(5,175)	(89)	-	(6,667)
– realised gains on disposal	446	-	21	-	467
Permanent impairment	(131)	-	-	-	(131)
(Increase)/decrease in unrealised depreciation	3,049	-	(25)	1	3,025
Closing valuation	<u>5,995</u>	<u>5,930</u>	<u>5,555</u>	<u>13</u>	<u>17,493</u>
Historic cost basis					
Opening book cost	7,565	11,105	2,250	6	20,926
Purchases at cost	305	-	3,398	9	3,712
Permanent impairment	(131)	-	-	-	(131)
Disposals at cost	(957)	(5,175)	(68)	-	(6,200)
Closing book cost	<u>6,782</u>	<u>5,930</u>	<u>5,580</u>	<u>15</u>	<u>18,307</u>
Unrealised depreciation					
Opening unrealised depreciation	(3,836)	-	-	(3)	(3,839)
Net decrease/(increase) in unrealised depreciation	3,049	-	(25)	1	3,025
Closing unrealised depreciation	<u>(787)</u>	<u>-</u>	<u>(25)</u>	<u>(2)</u>	<u>(814)</u>

11. Significant interests

Details of investments in which the company has an interest of 3 per cent. or more of the nominal value of the allotted shares of any class, or of the net assets at 31 March 2004, are as follows. Greater detail of each investment is given in the portfolio of investments.

Name of Undertaking	Country of operation and incorporation	Description of shares held	Percentage held
Applecroft Care Homes Limited	Great Britain	Ordinary shares	21%
Barleycroft Care Homes Limited	Great Britain	Ordinary shares	21%
Bond International Software PLC	Great Britain	Ordinary shares	3%
City Screen (Liverpool) Limited	Great Britain	Ordinary shares	23%
Clipper Ventures PLC	Great Britain	Ordinary shares	3%
Intelligent Environments Group PLC	Great Britain	Ordinary shares	5%
Kew Green VCT (Stansted) Limited	Great Britain	Ordinary shares	14%
Maplecroft VCT Limited	Great Britain	Ordinary shares	42%
Pennant International Group PLC	Great Britain	Ordinary shares	5%
The Bold Pub Company Limited	Great Britain	Ordinary shares	11%
Youngs VCT Limited	Great Britain	Ordinary shares	21%

Close Brothers Protected VCT PLC
Notes to the financial statements (continued)

12. Debtors

	31 March 2004 £'000	31 March 2003 £'000
Other debtors	16	–
Settlement of investments	12	–
UK tax recoverable	–	3
Accrued income	96	94
	<u>124</u>	<u>97</u>

13. Creditors: amounts falling due within one year

	31 March 2004 £'000	31 March 2003 £'000
Operating creditors and accruals	121	119
Proposed dividend	245	122
Corporation tax payable	46	3
	<u>412</u>	<u>244</u>

14. Called up share capital

	31 March 2004 £'000	31 March 2003 £'000
Authorised:		
50,000,000 ordinary shares of 50p each (2003: 50,000,000)	<u>25,000</u>	<u>25,000</u>
Allotted, called up and fully-paid:		
24,503,063 ordinary shares of 50p each (2003: 24,519,063)	<u>12,252</u>	<u>12,260</u>
	Shares in issue	Nominal value £000's
Shares in issue at the start of the year	24,519,063	12,260
Cancelled during the year	(16,000)	(8)
Shares in issue at the end of the year	<u>24,503,063</u>	<u>12,252</u>

Details of the shares purchased by the Company for cancellation can be found in the report of the directors.

15. Reserves

	Special reserve £'000	Capital redemption reserve £'000	Realised capital reserve £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Total £'000
Beginning of year	9,706	1,678	(722)	(3,839)	68	6,891
Cancellation of own shares	(12)	8	–	–	–	(4)
Gain on realisation of investments	–	–	467	–	–	467
Permanent impairment	–	–	(131)	–	–	(131)
Unrealised appreciation	–	–	–	3,025	–	3,025
Costs charged to capital net of tax	–	–	(169)	–	–	(169)
Retained net revenue for the year	–	–	–	–	(14)	(14)
End of year	<u>9,694</u>	<u>1,686</u>	<u>(555)</u>	<u>(814)</u>	<u>54</u>	<u>10,065</u>

Close Brothers Protected VCT PLC
Notes to the financial statements (continued)

16. Net asset value per share

The net asset value per share and the net asset values at the year end calculated in accordance with the Articles of Association were as follows:

	31 March 2004	31 March 2003
Net asset value per share	91.1p	78.1p
	31 March 2004 £'000	31 March 2003 £'000
Total net assets at beginning of year	19,151	25,145
Cancellation of own shares	(12)	(2,659)
Total return for the year	3,609	(3,090)
Dividends appropriated in the year	(431)	(245)
Total net assets at end of year	<u>22,317</u>	<u>19,151</u>

Net asset value per ordinary share is based on net assets at the year end, and on 24,503,063 ordinary shares, (2003: 24,519,063) being the number of ordinary shares in issue at the year end.

17. Reconciliation of movements in shareholders' funds

	31 March 2004 £'000	31 March 2003 £'000
Opening shareholders' funds	19,151	25,145
Cancellation of own shares	(12)	(2,659)
Total return to shareholders before dividends	3,609	(3,090)
Dividends	(431)	(245)
Closing shareholders' funds	<u>22,317</u>	<u>19,151</u>

18. Analysis of changes in cash during the period

	31 March 2004 £'000	31 March 2003 £'000
Beginning of year	2,211	3,624
Increase/(decrease) in cash in the year	<u>2,901</u>	<u>(1,413)</u>
End of year	<u>5,112</u>	<u>2,211</u>

Close Brothers Protected VCT PLC

Notes to the financial statements (continued)

19. Reconciliation of net revenue before finance costs and taxation to net cash inflow from operating activities

	31 March 2004 £'000	31 March 2003 £'000
Net revenue before finance costs and taxation	515	301
Investment management fee charged to capital	(176)	(126)
Other expenses charged to capital	(54)	(71)
(Increase)/decrease in accrued income	(2)	77
Increase in operating creditors	2	8
Net cash inflow from operating activities	<u>285</u>	<u>189</u>

20. Financial instruments and risk management

The Company's financial instruments, other than derivatives, comprise equity holdings, floating rate notes, cash and liquid resources. The main purpose of these financial instruments is to generate revenue and capital appreciation for the Company's operations.

The principal risks arising from the Company's operations are:

- interest rate risk; and
- market risk price.

The main risks arising from the Company's financial instruments are interest rate risk and fluctuations in equity values. The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the financial year.

Interest rate risk

The Company's policy is to accept a degree of interest rate risk. On the basis of the Company's analysis, it is estimated that a fall of one percentage point in all interest rates would have reduced 31 March 2004 profits before tax by approximately 7 per cent. (2003: 17 per cent.) before taking into account any increase from the Company's equity investments.

Market price risk

The Company's exposure to market price risk comprises the equity value of its AIM investments. As a venture capital trust, it is the company's specific nature to evaluate and control the investment risk of its portfolio, the results of which are detailed in the portfolio review. The Board monitors these exposures on a regular basis.

Close Brothers Protected VCT PLC
Notes to the financial statements (continued)

20. Financial instruments and risk management (continued)

Financial assets

The Company's interest rate exposure on its financial assets, other than short-term debtors, at any cost are as follows:

	31 March 2004				31 March 2003			
	Fixed Rate £'000	Floating Rate £'000	No Interest £'000	Total £'000	Fixed Rate £'000	Floating Rate £'000	No Interest £'000	Total £'000
Currency								
Sterling	<u>3,606</u>	<u>11,042</u>	<u>8,771</u>	<u>23,419</u>	<u>1,275</u>	<u>13,316</u>	<u>8,546</u>	<u>23,137</u>

Fixed rate financial assets comprise:

- Loan stock attached to asset-based investments, which bear interest at rates based on predetermined yield targets. The fixed rate of interest attributable to each investment will continue for the foreseeable future in accordance with agreed terms. The weighted average interest rate at 31 March 2004 was 14% (2003: 16%). The weighted average period to maturity for the fixed rate assets is four and one quarter years.

Floating rate financial assets comprise:

- Qualifying loans which bear interest at 2 per cent. below base, with a minimum of 2 per cent.
- Bank deposits which bear interest at current rates.

No interest assets comprise:

- Equity investments.

Financial liabilities

The Company had no financial liabilities other than short-term creditors.

Currency exposure

As at 31 March 2004, the Company had no foreign currency exposures (2003: £nil).

Borrowing facilities

The Company had no committed borrowing facilities as at 31 March 2004 (2003: £nil).

Fair values of financial assets and financial liabilities

All the Company's financial assets and liabilities as at 31 March 2004 are stated in accordance with BVCA guidelines which the directors agree represents a fair value. See note 1 to the accounts.

21. Contingencies, guarantees and financial commitments

There are no contingencies or financial commitments of the Company at the year end which have not been accrued for, except those funds scheduled for investment as detailed in the asset-based portfolio summary. There are guarantees which have been given to The Royal Bank of Scotland plc relating to the asset-based funds scheduled for investment in Applecroft and Barleycroft Care Homes totalling £1.25 million. These guarantees fell away upon the investment of funds as detailed below in note 22.

Close Brothers Protected VCT PLC

Notes to the financial statements (continued)

22. Post balance sheet events

The Company, on a monthly basis announces to the London Stock Exchange its net asset value (NAV). As at 31 May 2004, the Company's NAV was approximately 89 pence per share, after taking account of the final dividend.

The following investments have been disposed of since 31 March 2004;

- In April 2004, 150,000 shares in Deltex Medical Group were sold for £39,628.
- In April 2004 the loan to WTS Group Limited of £500,000 was repaid.
- In May 2004 the loan to J W Fidler & Sons Limited of £1 million was repaid.
- In May 2004 the loan to DGP Consultancy Engineers Limited of £680,000 was repaid.
- In May 2004, a further 37,500 shares in Deltex Medical Group were sold for £10,312.

The following investments have been made since 31 March 2004;

- In April 2004 a further 350,778 shares were subscribed for in Pilat Media Global PLC at 55 pence per share.
- In April and May 2004 a further £120,000 has been invested in Maplecroft VCT Limited.
- In May 2004 a further investment of £1 million was made in Kew Green VCT (Stansted) Limited.
- In May 2004 a further investment of £1 million was made in Barleycroft Care Home Limited.
- In June 2004 a further investment of £925,000 was made in Applecroft Care Home Limited.
- Since 31 March 2004 the Company has made short-term loans to Youngs VCT totalling £162,500. These represent non-qualifying investments.

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Close Brothers Protected VCT PLC will be held at 11 a.m. on 30 July 2004 at 10 Crown Place, London EC2A 4FT for the purpose of dealing with the following business of which item 6 is special business.

Ordinary Business

- 1 To receive and adopt the accounts and the reports of the Directors and Auditors for the year ended 31 March 2004.
- 2 To reappoint Deloitte & Touche LLP as Auditors for the ensuing year and to authorise the Directors to fix their remuneration.
- 3 To approve the directors' remuneration report.
- 4 To declare a final revenue dividend of 1.00 pence per share for the year ended 31 March 2004 payable to Shareholders on the register at the close of business on 25 June 2004.
- 5 To re-elect the following Directors, who by rotation retire and being eligible offer themselves for re-election.
 - (a) D M Bralsford
 - (b) G W Pitman
 - (c) C Holdsworth Hunt
 - (d) P H Reeve

Special Business

To consider and, if thought fit, pass the following resolution which will be proposed as a Special Resolution:

- 6 That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of Ordinary Shares of 50p each in the capital of the Company ("Shares") provided that:
 - (a) the maximum aggregate number of Shares authorised to be purchased is 2,450,306 (representing 10% of the issued share capital);
 - (b) the minimum price which may be paid for a Share is 50p;
 - (c) the maximum price which may be paid for a Share is an amount equal to 5 per cent above the average of the middle market quotations for a share in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Share is purchased;
 - (d) this authority expires at the conclusion of the next Annual General Meeting of the Company or eighteen months from the date of the passing of this resolution whichever is earlier; and
 - (e) the Company may make a contract or contracts to purchase Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of Shares in pursuance of any such contract or contracts.

BY ORDER OF THE BOARD

C KINNEAR
Secretary
Registered Office
10 Crown Place, London EC2A 4FT

Date: 17 June 2004

NOTES

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. Such proxy need not be a member of the Company.
2. A form of proxy is enclosed and to be valid must be lodged with the Registrars of the Company not less than forty-eight hours before the time fixed for the meeting.
3. The register of interests of directors kept by the Company in accordance with Section 325 of the Companies Act 1985 will be open for inspection at the meeting.
4. No director has a contract of service with the Company.



Close Brothers Protected VCT PLC