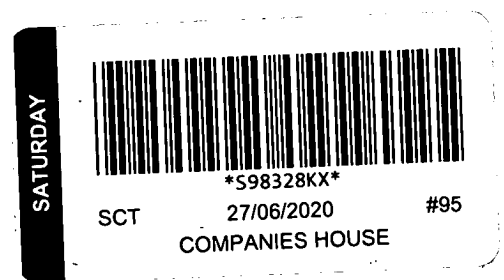


VALUE AND INCOME SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



Registered in Scotland No. SC467598

VALUE AND INCOME SERVICES LIMITED

DIRECTORS AND ADVISERS

Directors

James Ferguson (Chairman)
John Kay
Dominic Neary
David Smith

Company Secretary

Maven Capital Partners UK LLP
First Floor Kintyre House
205 West George Street
Glasgow G2 2LW

Registered Office

c/o Maven Capital Partners UK LLP
First Floor Kintyre House
205 West George Street
Glasgow G2 2LW

Independent Auditor

BDO LLP
150 Aldersgate Street
London EC1A 4AB

VALUE AND INCOME SERVICES LIMITED

Strategic Report

This Strategic Report has been prepared by the Directors in accordance with Section 414C of the Companies Act 2006, as amended.

Business Review, Performance and Outlook

Value and Income Services Limited (the "Company") is a wholly owned subsidiary of Value and Income Trust PLC. The Company's principal activity is to act as the Alternative Investment Fund Manager ("AIFM") of Value and Income Trust PLC and it intends to continue to provide AIFM services.

As the AIFM of Value and Income Trust PLC, the Company uses the performance of Value and Income Trust PLC as a measure to monitor its own performance. Ongoing success will be indicated by the success and growth of Value and Income Trust PLC.

The Board of the Company expect the principal activity of providing AIFM services to continue and aim to ensure that it continues to provide a high level of service to its parent company.

The Directors are cognisant of the potential impact of the COVID-19 outbreak however believe that there should be no impact on the Company as costs are fixed and are borne by the parent company, Value and Income Trust PLC, and there are therefore no liabilities.

The Board

The Board, which is responsible for setting and monitoring the Company's strategy, currently consists of four Directors, all of whom are male. Biographies of the Directors who served during the year to 31 March 2020 are shown below.

JAMES FERGUSON

(Chairman)

James Ferguson was appointed Director and Chairman on incorporation in January 2014. He joined Stewart Ivory in 1970, became Chairman in 1989 and retired in July 2000. He is Chairman of The Scottish Oriental Smaller Companies Trust PLC, The North American Income Trust PLC (formerly Edinburgh US Tracker Trust PLC), Northern 3 VCT PLC and The Monks Investment Trust PLC. He is also a director of The Independent Investment Trust PLC. He is a former Deputy Chairman of the Association of Investment Companies. James is Chairman of Value and Income Trust PLC.

JOHN KAY

John Kay was appointed Director on incorporation in January 2014. John is an economist specialising in the application of economics to business issues. He has been Chairman of London Economics, a director of several other companies, has held chairs at the London Business School and Oxford University and is currently a visiting Professor of Economics at the London School of Economics. He is a director of Scottish Mortgage Investment Trust PLC and was formerly a director of The Law Debenture Corporation PLC. He is a director of Value and Income Trust PLC.

DOMINIC NEARY

Dominic Neary was appointed Director on 19 February 2018. Dominic was previously Head of the Global Income Growth team at Baillie Gifford & Co. until August 2017 where he was also the manager of The Scottish American Investment Company PLC (SAINTS). He previously held various investment and fund manager roles at Stewart Ivory & Co., Henderson Global Investors and Insight Investment and holds an MSc and PhD in Statistics. He is a director of Value and Income Trust PLC and a non-executive director of JPMorgan US Smaller Companies Investment Trust PLC.

DAVID SMITH

David Smith was appointed Director on incorporation in January 2014. David retired from the legal firm Shepherd & Wedderburn LLP in 2008 where he was a partner for 34 years, specialising in commercial property. He is a director of Value and Income Trust PLC.

Principal Risks and Uncertainties

The Company operates in a complex regulatory environment and faces a number of regulatory risks. The Company is authorised and regulated by the Financial Conduct Authority and breach of regulations could lead to a number of detrimental outcomes and reputational damage. In addition, breaches of controls by service providers to the Company and its parent company, could also lead to reputational damage or loss. The Audit and Management Engagement Committee of the parent company monitors compliance with regulations by reviewing internal control reports from the Company Secretary and from the Investment Managers, OLIM Limited (OLIM) and OLIM Property Limited (OLIM Property).

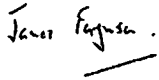
VALUE AND INCOME SERVICES LIMITED

Strategic Report (continued)

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. The Company has no employees and accordingly, has no requirement to report separately on employment matters. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Approved by the Board of Directors and signed on its behalf by:



James Ferguson
Chairman
25 June 2020

VALUE AND INCOME SERVICES LIMITED

Directors' Report

The Directors submit their Annual Report and the Financial Statements for the year ended 31 March 2020.

Principal Activity and Status

The Company was incorporated as a private limited company in Scotland on 16 January 2014 with company number SC467598. The Company is a wholly owned subsidiary of Value and Income Trust PLC. In order to comply with the Alternative Investment Fund Managers Directive, Value and Income Trust PLC, appointed the Company as its Alternative Investment Fund Manager under an Investment Management Agreement effective from 22 July 2014. The Company is authorised and regulated by the Financial Conduct Authority.

The Company has contractually delegated its portfolio management responsibilities for the equity and property portfolios of Value and Income Trust PLC to OLIM Limited and OLIM Property Limited respectively.

The "close company" provisions do not apply to the Company.

The Company has no employees.

The Directors of the Company who served during the year and as at the date of approval of this report are as listed in the Strategic Report.

No dividend is proposed in respect of the period.

Capital Structure

The Company was incorporated on 16 January 2014 with 1 subscriber share of £1 held by Value and Income Trust PLC.

On 16 July 2014, the Company issued and allotted to Value and Income Trust PLC 200,000 Ordinary Shares of £0.10 at a price of £1 each.

As at 31 March 2020, and as at the date of this report, the Company had 200,000 Ordinary Shares of £0.10 each in issue, £1 paid up. The Tier 1 capital (and total capital resources) of the Company is £200,000.

Directors' share interests

The Directors at 31 March 2020 had no interests in the share capital of the Company. These interests were unchanged at the date of this report. No Director has a service contract with the Company.

The Directors' interests in the parent company, Value and Income Trust PLC, are set out in that Company's Annual Report and Financial Statements.

Directors' and Officers' Liability Insurance

The parent company purchases and maintains liability insurance covering the Directors and Officers of the Company.

Going Concern

The financial statements have been prepared on a going concern basis and on the historical cost basis. The Directors are cognisant of the potential impact of the COVID-19 outbreak however believe that there should be no impact on the Company as costs are fixed and are borne by the parent company, Value and Income Trust PLC, and there are therefore no liabilities. Following a review and taking into account the potential impact of the COVID-19 pandemic, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future.

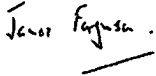
VALUE AND INCOME SERVICES LIMITED

Directors' Report (continued)

Independent Auditor

The Directors confirm that as far as they are aware, as at the date of this report, there is no relevant audit information of which the Company's Independent Auditor is unaware and that each Director has taken all the steps they could reasonably be expected to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Independent Auditor is aware of that information.

By order of the Board



James Ferguson
Chairman
25 June 2020

VALUE AND INCOME SERVICES LIMITED

Statement of Directors' Responsibilities

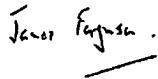
The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with IFRS as adopted by the EU. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period. In preparing these 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 applicable IFRS have been followed, subject to any material departures disclosed and explained in the Financial Statements; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the Board of Value and Income Services Limited



James Ferguson
Chairman
25 June 2020

VALUE AND INCOME SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF VALUE AND INCOME SERVICES LIMITED

Opinion

We have audited the financial statements of Value and Income Services Limited ("the Company") for the year ended 31 March 2020 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

VALUE AND INCOME SERVICES LIMITED

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

RDO LLP

Vanessa-Jayne Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
25 June 2020

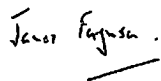
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

VALUE AND INCOME SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
Current Assets			
Cash and cash equivalents		200,000	200,000
Net Assets		<u>200,000</u>	<u>200,000</u>
Equity attributable to Equity Holders			
Ordinary share capital	2	20,000	20,000
Share premium	3	180,000	180,000
Total Equity		<u>200,000</u>	<u>200,000</u>

These Financial Statements were approved by the Board on 25 June 2020 and were signed on its behalf by:



James Ferguson – Director

The accompanying notes are an integral part of the Financial Statements.

Company number: SC467598

VALUE AND INCOME SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Note	Share Capital £	Share Premium £	Total £
Balance at 31 March 2019	2, 3	20,000	180,000	200,000
Net profit for the year		-	-	-
Balance at 31 March 2020		20,000	180,000	200,000
Balance at 31 March 2018	2, 3	20,000	180,000	200,000
Net profit for the year		-	-	-
Balance at 31 March 2019		20,000	180,000	200,000

The accompanying notes are an integral part of the Financial Statements.

VALUE AND INCOME SERVICES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Cash flows from financing activities	-	-
Net cash received in financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at 31 March 2019	200,000	200,000
Cash and cash equivalents at 31 March 2020	200,000	200,000

The accompanying notes are an integral part of the Financial Statements.

VALUE AND INCOME SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(a) Basis of accounting

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) which comprise standards and interpretations approved by the International Accounting Standards Board (IASB) together with interpretations of the International Accounting Standards and Standing Interpretations Committee approved by the International Accounting Standards Committee (IASC) that remain in effect, and to the extent that they have been adopted by the European Union (EU).

The functional and presentational currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the Company operates. The Financial Statements and the accompanying notes are presented in pounds sterling.

The Financial Statements have been prepared on a going concern basis and on the historical cost basis. The Directors are cognisant of the potential impact of the COVID-19 outbreak however believe that there should be no impact on the Company as costs are fixed and are borne by the parent company, Value and Income Trust PLC, and there are therefore no liabilities. Following a review and taking into account the potential impact of the COVID-19 pandemic, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future.

All expenses of the Company are borne by the parent company, Value and Income Trust PLC. The Company did not have any income or expenses hence a Statement of Total Comprehensive Income has not been prepared.

The principal accounting policies adopted are set out below.

(b) Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements requires the Directors to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. There have been no significant judgements, estimates or assumptions for the current or preceding year.

(c) Revenue, expenses and interest payable

The Company has no income and no expenses. Any incidental costs are paid by the parent company.

(d) Cash and cash equivalents

Cash and cash equivalents comprise deposits held with banks.

(e) Share capital and share premium

The ordinary shares have a par value of £0.10. They entitle the holder to participate in dividends and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. There are no prior entitlements.

The share premium includes any premium received on the issue of share capital.

VALUE AND INCOME SERVICES LIMITED

	2020	2019
	£	£
2 Ordinary share capital		
Authorised		
200,000 ordinary shares of £0.10 each	20,000	20,000
Allotted, called up and fully paid		
200,000 ordinary shares of £0.10 each	20,000	20,000

On 16 July 2014, the Company issued 200,000 Ordinary Shares of £0.10 each at a price of £1 per share to its parent company, Value and Income Trust PLC.

	2020	2019
	£	£
3 Share premium		
Balance at 31 March 2019	180,000	180,000
Issue of new shares	-	-
Balance at 31 March 2020	180,000	180,000

4 Parent Undertaking

The parent company is Value and Income Trust PLC. Value and Income Trust PLC prepares Group Financial Statements and copies may be obtained from its registered office c/o Maven Capital Partners UK LLP, First Floor, Kintyre House, 205 West George Street, Glasgow, G2 2LW.