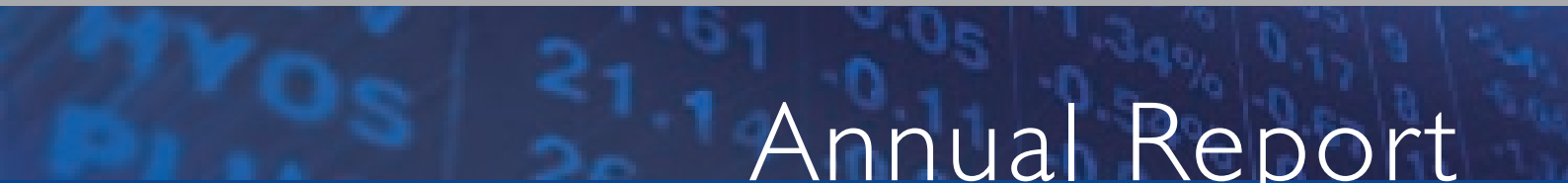


South Yorkshire  
**Investment Fund**



Annual Report  
**2008**

Investing in Business in South Yorkshire

# Welcome

from the  
Chairman

South Yorkshire Investment Fund looks set to achieve its objectives in full.



SYIF'S success has been down to the commitment and support of staff, intermediaries, our many supporters in the region and beyond, and of course, the business community.



We will fully invest the Fund, achieve its targeted investment return and exceed most of the economic targets.

I believe our most significant achievement will be the financial legacy for South Yorkshire. This is projected to yield £20m and means that we will have provided the basis for a permanent fund for the region's businesses – which was our original mission.

We can be justifiably proud of this and I would like to take the opportunity to thank everyone connected with SYIF for all their hard work since the Fund was established in 2001.

SYIF'S success has been down to the commitment and support of staff, intermediaries, our many supporters in the region and beyond, and of course, the business community.

Our integrated package of tailored investment with management support has successfully contributed to the market for risk finance. It has provided consistent added value and employment opportunities to South Yorkshire residents.

SYIF will be continuing its work in the coming months in the build-up

to the regional Successor Fund, which we anticipate will start investing by the middle of 2009.

There remains a significant amount of finance available for continued investment, especially after the announcement from Yorkshire Forward that they are providing an additional £4 million for an interim fund.

The Board recognises the importance of continuity in this market and are working hard to ensure that this happens, with the support of Yorkshire Forward.

A handwritten signature in blue ink that reads "David Moody".

David Moody  
Chairman  
South Yorkshire  
Investment Fund

The SYIF  
Board of  
Directors

**Michael Woodhead**  
was one of the founding  
Directors of BWD  
Securities PLC, the  
financial services Stock  
Market listed company.

**Tony Parsons**  
has spent more than  
37 years in the banking  
profession and was  
formerly the Director  
of Commercial Banking  
at Sheffield's Royal Bank  
of Scotland.

**Alex J McWhirter**  
is Assistant Director  
- Business at Yorkshire  
Forward where his  
responsibilities include  
Venture Capital Funds.

# South Yorkshire

# Report

from the  
Chief Executive

When the South Yorkshire Investment Fund was launched there was some scepticism.

Was there a gap in the market, would small businesses take seriously the concept of lending and equity finance and would it have an economic impact? Seven years on we can now answer all of these questions in the positive.

We have enjoyed great success with the Fund since its development. We will reach the end of the investment period at the close of 2008. From January 1 2009 the Fund will concentrate on the critical objective of realisation, which we expect will provide £20 million for further investment in the region. This reinforces the main tenant of the Fund which has been to maintain the twin pillars of being both commercial and sustainable.

In looking forward, we keenly anticipate the provision of the successor funds which will be provided, firstly through the Regional Successor Fund - expected sometime in 2009 - and the bridging arrangement which we hope will be in place for the beginning of 2009. Both points, but particularly the latter, will provide a continuity of finance.

Returning to achievements to date, more than £50 million, including Money with Management, has been invested by SYIF in South Yorkshire businesses. This has been crucial to the region's

economy, helping to generate business growth and create a foundation for future investment in the region.

Details of the businesses invested in and the jobs created and safeguarded are highlighted in this publication together with a number of case studies.

I would also like to mention the partnerships SYIF has created with BiG Business Loan Fund in Sheffield to deliver their Microloan Fund, which is seen as a vital part of the programme for increasing levels of enterprise in Sheffield.

This has opened up financial support to new start up businesses or those trading for up to six months. Loans between £1,000 and £5,000 are available for these companies and up to £15,000 for businesses that have completed six months of trading. We are working closely with our partners, Donbac Microloan and the Key Fund to make this another success for the region.

As the economic storm clouds mass, it is important to stress that the support provided by SYIF to small and medium sized enterprises, through our comprehensive product range will be crucial to any company finding it difficult to finance their business.

The provision of this additional liquidity to the market cannot be underestimated.

Therefore, Yorkshire Forward's decision to provide an additional £4 million to ensure SYIF can continue to make investments until the end of 2008 is terrific news and reflects the strong working partnership we have with them. It will ensure that South Yorkshire businesses can continue to access finance when they need it and more critically that the momentum we have gained will not be lost.

At present SYIF is working closely with Yorkshire Forward and Partnership Investment Finance (PIF) to develop plans for a Regional Successor Fund. Discussions are on-going to create one Yorkshire wide fund which will continue the good work already achieved by SYIF and PIF.

It will be important that while the Fund is managed regionally, businesses in South Yorkshire continue to be supported sufficiently.

We will bring you all up to date with the latest developments as and when they have been agreed. In the meantime, I would like to reiterate that SYIF continues to work hard talking to businesses and intermediaries, making them



aware that financial support remains available.

I would like to take this opportunity to thank all involved with SYIF and helping to make it such a great success. Here's to the next 12 months!



Tony Goulbourn  
Chief Executive  
South Yorkshire  
Investment Fund

## Brian Leach

has had a forty year career with Barclays Bank transferring to Yorkshire to take up the role of Doncaster's Business Centre Manager and culminating in his appointment as Head of Corporate Business in South Yorkshire.

## John Warner

is a partner of Sheffield-based accountants Barber, Harrison and Platt and specialises in corporate finance, strategic planning and profit improvement.

# Investment Fund

# Seedcorn Fund

## Information

The Seedcorn Fund invests into early stage technology and knowledge-based businesses in South Yorkshire.

The £4.6 million pilot fund, which was launched in 2007, has benefited ventures which may be seen as too high risk by mainstream investors, offering a secure future for innovation in the region.

At present £2.15m of the Fund has been invested, with the remaining £2.5m scheduled for follow-on investment until December 31 2008.

The key performance indicators to 31 March 2008 are as follows:

<b>Seedcorn Fund</b>	<b>Totals</b>
Number of Investments	42
Value of Investments (000)	£2,151
Number of Applications	67
Number of Approvals	38
Value of Approvals (000)	£2,867





## LimitState lay good foundations for the future

**An innovative engineering software company is building solid foundations for the future, thanks to investments totalling £75,000.**

LimitState Ltd, based in Sheffield, received Seedcorn investments from South Yorkshire Investment Fund to help them develop their ground-breaking geotechnical engineering software – LimitState:Geo.

LimitState:Geo allows geotechnical engineers to use a single, simple to use software application to analyse any type of stability problem, whether this involves retaining walls, slopes or foundations.

Geotechnical engineering involves the investigation and assessment of earth materials. It involves tasks such as the design of foundations for buildings, assessment of the stability of sloping ground and monitoring of site conditions.

Matthew Gilbert, Managing Director of LimitState Ltd said: "Geotechnical engineers require extensive specialist knowledge but too few are currently being trained, creating a major skills shortage. However, LimitState:Geo can play a part in alleviating this.

"Traditionally geotechnical engineers have had to rely either on a plethora of hand calculation techniques, or complex software packages. But LimitState:Geo provides a much simpler and straightforward program that can rapidly solve any type of stability problem.

"This potentially reduces the amount of training newly qualified engineers need before becoming productive. Also, the speed with which problems can be set up and solved frees up time for experienced engineers to focus on other aspects of the design process."

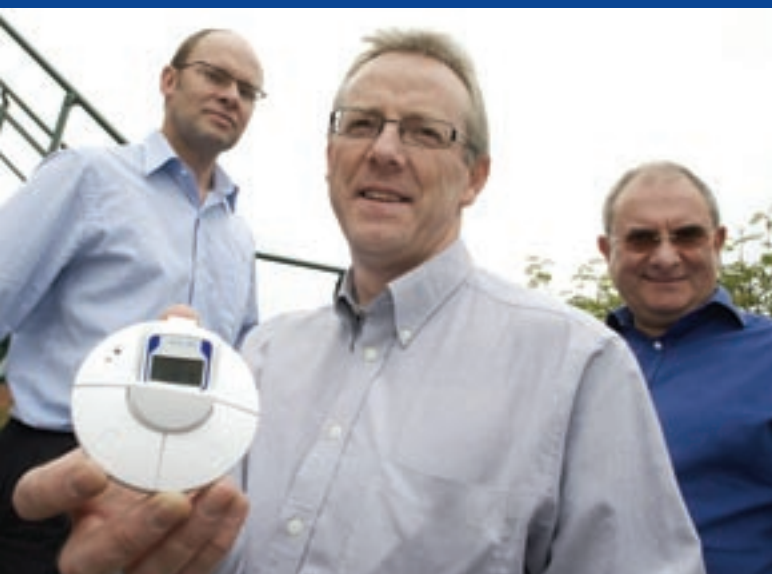
The original £50,000 Seedcorn investment back in December 2007 was for new product development, with a further £25,000 investment in May 2008 which is going towards the development of a similar software application for use by structural engineers.

Matthew said: "SYIF have been a huge help. Their investments have helped us move forwards and create revolutionary products. Without their help we wouldn't be where we are today."

Peter Pridham, Investment Manager at SYIF said: "LimitState Ltd are a great example of a South Yorkshire business using technology to break down barriers. LimitState:Geo is a revolutionary product which will transform the geotechnical engineering sector and SYIF are delighted to have played a part in its creation."



**Pictured:** Matthew Gilbert from LimitState with Peter Pridham of SYIF.



**Pictured** (left to right): David Heaton, Activ4Life Sales and Marketing Director, Ian Revie, Chief Executive Activ4Life and Peter Pridham, Investment Manager SYIF.

## Activity is best medicine for healthcare firm

**A healthcare company is set to launch a brand new technological system to help speed-up patient recovery.**

Activ4Life Healthcare Technologies, at Kroto Innovation Centre, Sheffield, has devised a 'smart pedometer' to record how active a patient has been.

The company was established in February 2007 and has now gained backing from South Yorkshire Investment Fund with both seedcorn funding and an equity investment. Activ4Life received an initial £125,000 Seedcorn Fund loan from SYIF just nine months after being established.

It used the funding to develop a series of working prototypes and achieve product orders in excess of £100,000. Following this, Activ4Life received a further equity investment of £125,000 from SYIF in May 2008.

Activ4Life provides detailed records on what a patient has been doing, offers projections for what they need to achieve and reports back to their consultant or GP.

The system is now undertaking a six-month clinical trial before being released into the healthcare market. The first areas to receive the trial include Harrogate, Edinburgh and Cardiff.

Ian Revie, Chief Executive of Activ4Life, said: "The initial Seedcorn funding was very useful and gave us a good standing to build from. We had a very clear business plan at the outset and the investment has enabled us to stick very close to it.

"Activ4Life allows the health industry to determine whether a patient has been active and records the level and type of body movements made each day.

"Each user's activity is compared against a researched activity profile. Activ4Life determines this according to the patients' age, sex, normal activity levels, body mass index and whether they have had hip or knee replacement surgery. Feedback reports are then provided to either a consultant or GP, who will advise on recovery progress."

If the clinical trials are successful, the system could be soon rolled-out across the country.

Peter Pridham, Investment Manager at SYIF said: "Activ4Life Healthcare Technologies is an example of how useful the Seedcorn Fund can be to early-stage businesses in South Yorkshire.

"From a standing start just over a year ago, they have made fantastic progress and are close to taking their product to market. Activ4Life has received acclaim from within the industry and we are confident that the service will be of great benefit to both patients and the health service."

Chris Fitzsimmons, Investment Manager at SYIF who led on the equity investment added. "The equity investment from SYIF alongside an investment from the Yorkshire and Humber Equity Fund will allow the company to complete product development and undertake clinical trials as well as close initial product sales."

# Small Business Fund

## Information

South Yorkshire Investment Fund's Small Business Fund provides loans, typically unsecured, from between £15,000 to £150,000 to businesses in, or prepared to relocate to South Yorkshire.

The finance can be used for a range of purposes from buying a business, buying assets or property, to fund a deposit on a property to covering the costs of moving premises.

The key performance indicators to 31 March 2008 are as follows:

<b>Small Business Fund</b>	<b>Totals</b>
Number of Investments	318
Value of Investments (£000)	£16,718
Number of Applicants	744
Number of Approvals	342
Value of Approvals (£000)	£17,748





**numill**  
Tool Reclamation Specialists  
Tel: 285 5450 Fax: 234 4363

**Picture caption:** Robert Hanney from Knowles Warwick with Anne Wilson, Managing Director of Numill Ltd and Andy Chaffer, SYIF's Business Director.

## Tool company grinds out growth after buy-out

**A Sheffield tool company has seen its workload treble after a successful management buy-out more than 18 months ago.**

Numill Ltd, who are based on Balaclava Road in the city, reclaim and manufacture machine consumable cutting tools for businesses across Europe.

Anne Wilson completed the MBO to become Managing Director and sole shareholder of Numill, taking over from the previous owner who had established the business in Sheffield in 1969.

Since then the company has grown rapidly and to continue the success, with the expansion of its UK and International sales base, Numill has received a £100,000 loan from South Yorkshire Investment Fund.

The funding will go towards the working capital needed to support the company's sales in the UK and across Europe, including Scandinavia, France, Denmark, Czech Republic, plus Spain and Slovenia – two new regions recently added to Numill's target area.

Anne said: "This support from SYIF is greatly appreciated and will enable the business to continue to grow to where we aim to be. We are now achieving three times as much work as we were in November 2006, which was a month after the management buy-out.

"This has been organic growth from our existing customer base and core business operations, rather than bringing new business in."

Numill has been developed from Sheffield's international expertise in the manufacturer of cutting tools.

Anne added: "We believe we offer the scale of service only a handful of rivals in the world can match. Numill takes scrapped tools and re-grind, re-weld and re-machine them before sending them back to clients in a new workable format.

"This provides companies an alternative to buying new products. A business can save up to 70 per cent by choosing tool reclamation."

Numill were introduced to SYIF by Robert Hanney from Sheffield-based chartered accountants Knowles Warwick.

Andy Chaffer, SYIF's Business Director, says: "Numill has just completed a very successful first year's trading under Anne's ownership.

"This additional funding from SYIF will enable the company to strengthen its position, not only in the UK, but further a field. It is also another example of Sheffield's manufacturing expertise being utilised by many overseas businesses."



## Yorkshire pudding firm heats up frozen food market

**A Doncaster Yorkshire pudding firm has seen a rise in turnover following the purchase of a blast-freezer.**

The Real Yorkshire Pudding Company, based in Thorne, received a £50,000 loan from South Yorkshire Investment Fund for the machinery, which was needed to preserve a lucrative national contract and guarantee the jobs of its 70 employees for at least two years.

The company, which relocated from Sheffield 12 years ago, is an established leader in the production of chilled Yorkshire puddings.

But an increased demand in the frozen market opened an opportunity for expansion and the company created an additional chill store and a cold store on the premises.

The blast freezer is used to freeze the puddings quickly to avoid them being squashed before being packaged and it is estimated that the increased business will provide an additional £1m in turnover.

Paul Holmes, Managing Director of The Real Yorkshire Pudding Company, said: "The opportunity to capitalise on growth in the frozen market came at a good time for the company and the loan from SYIF has helped us to grow with it, satisfying demands of high profile clients.

"This has strengthened our position in the foodservice industry and complements our growing presence in the export markets of Europe and Canada.

"The blast freezer means we are now as proficient in the frozen foodservices industry as we have been in the chilled market for the past 12 years and we are now in an extremely healthy position to grow into different markets.

"The business is secured for the next two years at least and our prospects have been given an extra dimension."

Karl Hodson, SYIF's Investment Director, said: "The company's growth into the frozen market has been relatively quick and it is a positive statement about its flexibility to respond to industry changes.

"It will provide further opportunity to export and enable the company to build on its impressive expansion programme."

Alan Scott of Business Link Yorkshire introduced the Real Yorkshire Pudding Company Ltd to SYIF.

**Picture caption:** Richard Clark, Factory Manager at The Real Yorkshire Puddings Company, with Karl Hodson from SYIF and Joanna Ellis from Business Link Yorkshire.

# Capital & Development Funds

## Information

SYIF's Capital and Development Funds make investments ranging from £100,000 to £2.5 million to businesses in, or prepared to relocate, to South Yorkshire.

Investments range from management buy-ins and buy-outs, start-up businesses to business expansions.

The key performance indicators to 31 March 2008 are as follows:

	<b>Development Fund</b>	<b>Capital Fund</b>	<b>Combined</b>
Number of investments	34	43	
Value of investments (£000)	£12,675	£8,883	
Number of applications			552
Number of approvals	57	46	
Value of approvals (£000)	£17,932	£13,848	







## Internet technology takes off from Sheffield

**A wireless internet provider from Sheffield is rolling out its high-speed technology to businesses across the UK after receiving backing from South Yorkshire Investment Fund.**

On Communications, based at Sheffield City Airport, has expanded its growing network into major cities like London, Leeds and Oxford with the help of equity investments totaling £750,000.

The company, established three years ago, has enjoyed huge successes supplying its reliable and secure Wi-Fi to well-known institutions including Sheffield's Children's Hospital, Crucible theatre and Manchester's Velodrome.

It is the market leader in fixed wireless business-to-business internet service provision and delivers high-performance connectivity via fixed wireless access links using the latest technologies, such as Wimax.

After identifying a gap in the market between copper and fibre based internet providers, On Communications has grown rapidly since 2005 and now employs 22 permanent members of staff plus additional outsource support.

Ian Roberts, Chief Executive, said: "The investments from SYIF have funded our rapid growth and allowed us to take our service to businesses nationwide.

"We identified an intra copper fibre gap in the provision of broadband in that businesses would use copper lines to deliver their internet capacity, which is not always reliable, or they would use fibre optic, which can be expensive.

"To deliver it wirelessly from a physical network in Sheffield is highly reliable and means that the bandwidth is specifically driven for the business it is designed for and cannot be shared with other external users.

"This guarantees its reliability and speed, making it vital for our customers who cannot afford to take chances with their Internet connections."

Chris Fitzsimmons, SYIF's Investment Manager, said: "On Communications has enjoyed such healthy growth because its wireless internet technology is dependable and provides customers with an enhanced internet service, which is increasingly important to businesses of all shapes and sizes.

"The company is continuing to build on its success and we're thrilled that SYIF has been able to contribute to a system that serves businesses right across the UK."

**Pictured:** Ian Roberts of On Communications with SYIF's Chris Fitzsimmons.

## Pearce Buckle joins Capita Symonds after investment

**South Yorkshire Investment Fund has reacted with delight to the announcement that Capita Symonds has acquired Sheffield-based Pearce Buckle for an undisclosed sum.**

Pearce Buckle is one of the UK's leading building services engineering consultancies in the custodial and healthcare sectors.

Formed in 2000, Pearce Buckle was supported by SYIF with a £250,000 investment in 2002 to enable a management buy-out of the company by Kevin Hirst, Paul Bestall and Richard Cherrill.

Since the funding, Pearce Buckle has grown from strength to strength doubling staff numbers from 20 to 40 at its Sheffield Business Park site. The business will now be known as Capita Pearce Buckle and will work closely with Capita Symonds' existing 100 strong office in Sheffield.

Nigel Owens, Portfolio Director at South Yorkshire Investment Fund, said: "Pearce Buckle has grown significantly since our investment. Mark Hunter, the original investment manager and I are delighted that the company is now joining such a well respected organisation.

"The opportunities for the business will be even greater now it is part of such a wide ranging group and the transaction gives a successful exit for the Fund."

Kevin Hirst, Managing Director at Pearce Buckle, said: "The funding and support that we received from South Yorkshire Investment Fund six years ago enabled the company to make a significant step forward.

"Being part of such a respected and diverse organisation will enable our team to input their expertise and develop their skills even further, working with other highly respected professionals on exciting projects across a broad range of sections."

Pearce Buckle was advised by Lisa Leighton and Stephen Ingram at Ingram Forrester Corporate Finance, the independent corporate finance arm of Barber Harrison and Platt, and by Roger Dyson and Rebecca Fells at HLW Commercial Lawyers LLP.



**Pictured (L to R):** Roger Dyson, HLW Commercial Lawyers, Nigel Owens, SYIF, Richard Cherrill, Pearce Buckle, Kevin Hirst, Pearce Buckle, Paul Bestall, Pearce Buckle, Lisa Leighton, Ingram Forest Corporate Finance.





**Pictured (L-R):** Angela Allison, Executive Director at Donbac with Patrick Gillespie / [www.adoptajellybaby.com](http://www.adoptajellybaby.com) and Fiona Greaves SYIF Loans Manager.

## Money with management

### Mentorbank and Interest Rebates

SYIF is not just about investment, but has made the important connection between investment and the need to develop business management.

The Fund's Mentorbank programme provides each business its supports with an experienced and skilled mentor or Non-Executive Director (NED) who will help them to achieve profitable and sustainable business growth.

Mentors and NED's help a business by providing an objective, dispassionate, critical sounding board to promote effective strategic management and by supporting the development of management teams. The database now boasts more than 480 mentors and non-executive directors covering almost every sector and skill base.

Mentorbank has continued to grow and has provided support to more than 250 businesses in South Yorkshire. The Mentorbank element of Money with Management has achieved its objective to help investee businesses achieve profitable and sustainable business growth.

Recent research has indicated that investee businesses have increased sales by at least £2 million as a direct result of the contribution from a SYIF mentor. This is in addition to any benefit the companies may have enjoyed from accessing the Fund itself.

It is a significant return on the £6,000 subsidy towards the cost of a mentor per investment and an interest rate rebate of between 30 – 80 per cent depending on the size of the loan made by SYIF.

As recently reported the £8 million made available by SYIF to subsidise the cost of mentors and pay the interest rebates has now been utilized. However, SYIF continue to encourage the use of mentors to assist the development of any business.

Tony Goulbourn, Chief Executive, said: "The scheme has proved to be hugely successful and is probably the largest mentor database in the region and possibly nationally. It is also one of the most active.

"We therefore believe businesses can continue to benefit from the external perspective brought to their business. Mentorbank has succeeded in placing mentors with businesses who may not have considered such support prior to involvement with SYIF."

Mentors provide far more than financial advice. A survey of more than 180 businesses showed that six out of ten received strategic planning advice and two thirds of these identified strategic planning as the most beneficial mentor input.

As mentioned above the subsidies made available through the Money with Management programme have now been fully committed. South Yorkshire Investment Fund has therefore introduced a new rebate scheme to ensure loans continue to provide affordable gap finance for local businesses.

The rebates are available for businesses submitting applications to SYIF up to the end of 2008 and will be based depending on whether the company is rated as established and profitable or established.

### Pre-Investment Support

The Money with Management programme has also provided financial support to businesses that were still some way from being 'investment ready'. This has been an important and successful initiative which has meant that businesses that otherwise would not have been able to secure funding have been able to do so.

Under this scheme, SYIF, with the assistance of mentors, has helped applicants to focus on longer term strategic development, present past performance effectively, strengthen their proposals and identify areas for future improvement.

### Social Enterprise and Microloans

SYIF works closely with Key Fund Yorkshire who play a lead role in providing loan and grant finance for small businesses in the social enterprise sector. The two funds have co-invested in a number of ventures and are working closely on many new funds targeted at people and businesses in areas of economic deprivation.

In 2008, SYIF was appointed by Sheffield City Council to manage a new microloan fund under the £26million BiG: Make it your Business initiative, which aims to get more Sheffield people to start and succeed in self employment and in business.

The new BiG Business Loan Fund will provide loans from £1,000 to £5,000 for new start businesses and up to £15,000 for businesses that have completed six months of trading. SYIF will work with Key Fund Yorkshire and Donbac Ltd, a Doncaster based loan fund to invest up to £1m over three years.

SYIF and Donbac have also joined forces to provide Donbac Microloans. Similar to SYIF's partnership with the new BiG Business Loan Fund in Sheffield, the Donbac Microloan will target people across the rest of South Yorkshire who struggle to raise funds from banks because their venture is too early-stage or they may have experienced problems with poor credit history.

In addition SYIF has recently been welcomed as a member of the Community Development Finance Association whose members provide financial services to disadvantaged organisations, communities and individuals as well as other services such as training and business support.

## Value of approvals and investments

### Results to 31 March 2008

#### Investments

Small Business Fund	<b>£16,718,000</b>
Capital Fund	<b>£8,883,000</b>
Development Fund	<b>£12,675,000</b>
Seedcorn Fund	<b>£2,151,000</b>
Total of investments	<b>£40,427,000</b>

#### Output Measures

Jobs created	<b>1,728</b>
Jobs safeguarded	<b>5,590</b>
Number of SMEs assisted	<b>1,758</b>
Mentor days supported	<b>7,385</b>
Gross additional sales generated after investment	<b>£340,311</b>

The above figures are based on evidenced outputs from Money with Management and include results from The Key Fund and Capital Network/YABA.

### Financial Highlights

Year ended March	2008 (£000's)	2007 (£000's)
<b>Income</b>		
Grants and contributions	<b>2,444</b>	<b>1,416</b>
Fees and other income	<b>343</b>	<b>158</b>
Investment income	<b>445</b>	<b>494</b>
	<b>3,232</b>	<b>2,068</b>
Surplus before taxation	<b>139</b>	<b>100</b>
Taxation	-	-
Retained surplus	<b>139</b>	<b>100</b>
Average number of employees (includes FSY 6 recharged)	<b>18</b>	<b>18</b>
<b>At year end</b>		
<b>Net assets employed</b>		
Fixed assets	<b>46</b>	<b>29</b>
Debtors	<b>2,294</b>	<b>397</b>
Investments and deposits	<b>3,861</b>	<b>9,515</b>
Cash at bank	<b>2,265</b>	<b>163</b>
Liabilities	<b>(7,263)</b>	<b>(8,956)</b>
	<b>1,203</b>	<b>1,148</b>

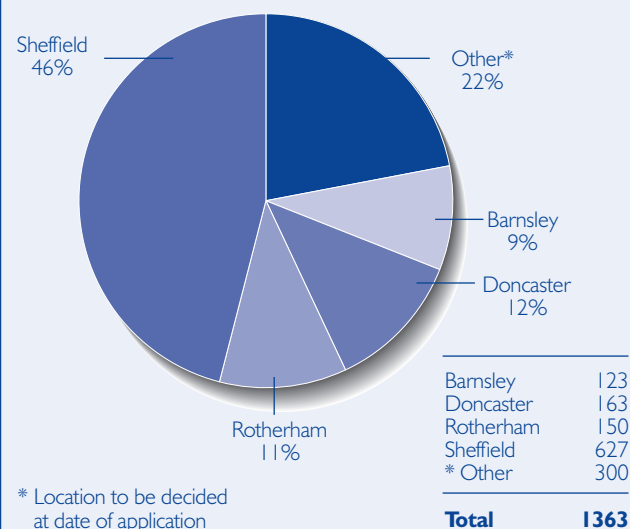
### Reserves

Retained surplus	<b>1,203</b>	<b>1,148</b>
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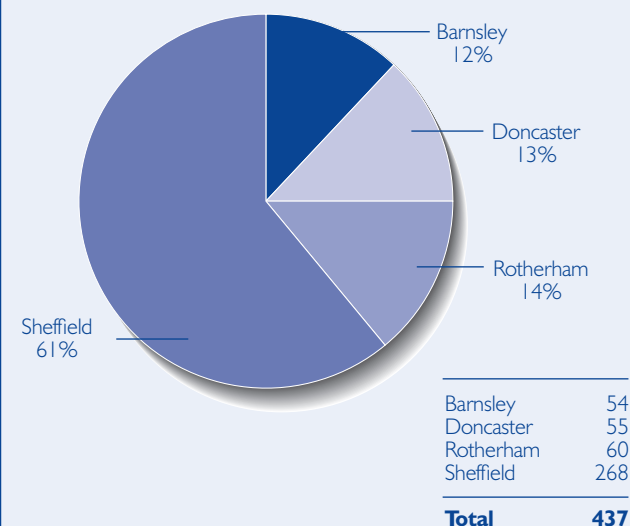
These summary financial statements are a summary of information contained in the South Yorkshire Investment Fund Limited Annual Report and Financial Statements for the year ended 31 March 2008. They are prepared to give partners and stakeholders a summary of the progress being made by South Yorkshire Investment Fund Limited. They do not contain sufficient information to allow as full an understanding of the results and state of affairs of the South Yorkshire Investment Fund Limited business as would be provided by the full audited Annual Report and Financial Statements. A copy of the full Annual Report and Financial Statements for the year ended 31 March 2008, which contains an unqualified Auditors opinion, is available on request from the Company Secretary at the registered office of South Yorkshire Investment Fund Ltd.

## Location statistics - cumulative to 31 March 2008

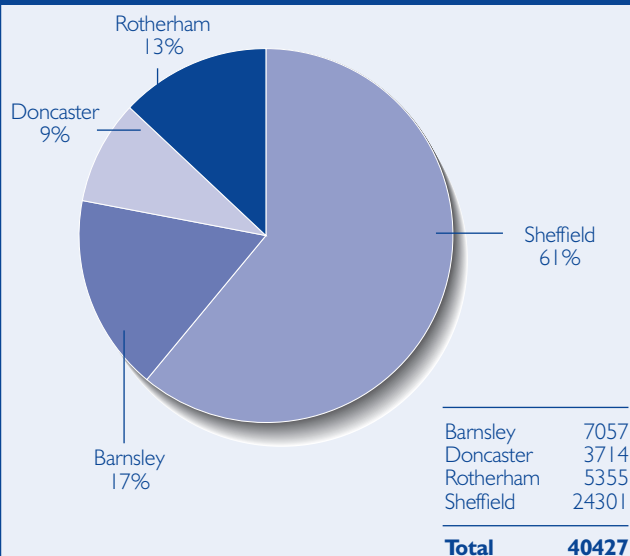
### Number of Applications



### Number of Investments



### Value of Investments £000





## South Yorkshire Investment Fund

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Bow Bridge Close

Templeborough

Rotherham

South Yorkshire, S60 1BY

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[www.syif.com](http://www.syif.com)

South Yorkshire Investment Fund Ltd is a company limited by guarantee (Registered No 3936065). South Yorkshire Investment Fund comprises three sub funds, the South Yorkshire Investment Capital Fund, the South Yorkshire Investment Development Fund, which are each managed by YFM Venture Finance Limited, and the South Yorkshire Investment Small Business Fund, which is managed by Finance South Yorkshire Ltd. YFM Venture Finance Limited (Tel 0113 294 5000) and Finance South Yorkshire Ltd (Tel 01709 386 377) are each authorised and regulated by the Financial Services Authority. South Yorkshire Investment Fund also provides a number of services, which are not regulated by The Financial Services Authority. These include the pilot Seedcorn Fund, BIG Business Loan Fund, Mentorbank and access to the Donbac Microloan Fund. BIG Business Loan Fund is managed by Donbac Finance Ltd (company registration No. 01925556) and Key Fund Yorkshire Ltd (Tel 0114 242 8900).