

BLACKROCK®

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BlackRock Smaller Companies Trust plc

Objective

The Company's objective is to achieve long term capital growth for shareholders through investment mainly in smaller UK quoted companies.

Facilitating retail investments

The Company currently conducts its affairs so that its shares can be recommended by independent financial advisers to retail investors in accordance with the Financial Conduct Authority (FCA) rules in relation to non-mainstream investment products and intends to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream products because they are shares in an investment trust.



Details about the Company are available on the BlackRock website at blackrock.co.uk/brsc

Performance record

FINANCIAL HIGHLIGHTS

	Six months ended 31 August 2014	Six months ended 31 August 2013	Year ended 28 February 2014
Performance			
Net asset value per share ¹	924.15p	805.30p	985.47p
Movement in net asset value per share ¹	-6.2%	+11.8%	+36.8%
Net asset value per share (capital only) ¹	914.71p	796.23p	975.48p
Movement in net asset value per share (capital only) ¹	-6.2%	+11.8%	+36.9%
Movement in Numis Smaller Companies plus AIM (excluding Investment Companies) Index ²	-7.5%	+6.7%	+24.2%
Share price	800.50p	738.00p	908.00p
Movement in share price	-11.8%	+17.8%	+44.9%
Discount ³	12.7%	7.7%	7.2%
Revenue return per share	9.44p	9.07p	14.59p
Interim dividend per share	5.50p	4.60p	4.60p
Final dividend per share			7.40p
Change in interim dividend	+19.6%	+31.4%	+31.4%
Change in total dividends			+20.0%
Ongoing charges ratio ⁴	0.7%	0.6%	0.7%
Ongoing charges ratio (including performance fees)	1.0%	1.0%	1.0%
Gearing as a % of net assets	7.8%	10.4%	8.2%

Debenture at par value.

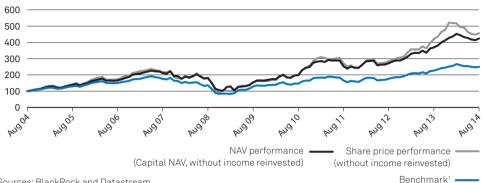
² Excludes income reinvested.

³ Discount based on NAV with debt at fair value.

⁴ Ongoing charges ratio calculated as a percentage of average shareholders' funds and using expenses, excluding finance costs, performance fees and taxation, in accordance with AIC guidelines.

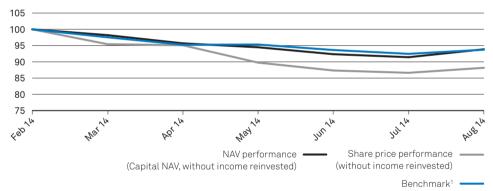
Sources: BlackRock and Datastream.

PERFORMANCE FROM 31 AUGUST 2004 TO 31 AUGUST 2014



Sources: BlackRock and Datastream. Share price and NAV, rebased to 100.

PERFORMANCE FOR THE SIX MONTHS TO 31 AUGUST 2014



Sources: BlackRock and Datastream. Share price and NAV, rebased to 100.

FTSE Small Cap Index (excluding Investment Companies) prior to 31 August 2007 and Numis Smaller Companies plus AIM (excluding Investment Companies) Index from 1 September 2007, rebased to 100. Excludes income reinvested.

Chairman's statement

for the six months to 31 August 2014

PERFORMANCE

During the six months ended 31 August 2014 the Company's NAV fell by 6.2%¹ to 924.15p per share; nevertheless, it slightly outperformed its benchmark (the Numis Smaller Companies plus AIM (excluding Investment Companies) Index) which fell by 7.5%¹ over the same period. The Company's share price fell by 11.8%¹ to 800.50p per share at the period end.

During the six months under review, progress in equity markets was constrained by a number of factors, including geopolitical concerns over the heightened unrest in Gaza, unrest in Ukraine and the implementation of sanctions by the US and the EU targeting Russian individuals and companies. The FTSE 100 Index was broadly flat, up by just 0.1%¹ over the period, the FTSE 250 Index (excluding Investment Companies) fell by 6.0%¹ and the FTSE AIM Index by 12.6%¹.

From March onwards small and mid-capitalisation companies in the UK experienced sustained profit taking. Good quality small companies suffered as badly as any and thus much of the period was a difficult time for investing in such companies.

In the UK, the economy continued to make progress with broadly-based growth, although some investors question whether the recovery is sufficiently strong to withstand an increase in interest rates. News flow from the portfolio remained generally good and earnings growth was satisfactory.

Over the longer term the Company's performance has substantially exceeded the Company's benchmark, as shown in the table below.

Performance to 31 August 2014	3 years %	5 years %	10 years %
Net asset value per share	67.6	175.4	325.5
Benchmark*	40.0	72.2	77.9
Net asset value per share (with income reinvested)	74.9	195.2	392.4
Benchmark* (with income reinvested)	50.6	93.9	126.6
Share price (with income reinvested)	76.5	219.5	442.7

^{*} Benchmark - Numis Smaller Companies plus AIM (excluding Investment Companies) Index from 1 September 2007; FTSE Small Cap Index excluding Investment Companies prior to that date.

¹ All performance figures are in sterling terms without income reinvested.

FARNINGS AND DIVIDENDS

The Company's revenue return per share for the six months ended 31 August 2014 amounted to 9.44p per share compared with 9.07p for the corresponding period in the previous year. Regular dividends from portfolio companies increased by 14.6% in comparison with the same period last year, although special dividends decreased: total dividend income increased by 6.4%.

The Board is pleased to declare an interim dividend of 5.50p per share (2013: 4.60p per share) representing an increase of 19.6% over the previous interim dividend. The interim dividend will be paid on 3 December 2014 to shareholders on the Company's register on 7 November 2014

GEARING

During the period the Board negotiated an increase in its three year multi-currency revolving loan facility with Scotia Bank (Ireland) Limited from £25 million to £35 million, at a reduced interest rate, in order to be less dependent on short term borrowings and to enable the Company to benefit from opportunities in the smaller companies sector. This facility is in addition to the Company's existing £15 million debenture and an uncommitted bank overdraft facility of £20 million.

It is the Board's intention that gearing will not exceed 15% of the net assets of the Company at the time of drawdown of the relevant borrowings. Gearing levels and sources of funding are reviewed regularly and the Board continues to believe that moderate gearing is in the long term interests of shareholders. At the period end, the Company's gearing was 7.8% of net assets. Under normal operating conditions it is envisaged that gearing will be within a range of 0%-15% of net assets.

DISCOUNT

During the period, the Company's shares traded at an average discount to the NAV (with debt at fair value) of 10.5%, and this stood at 12.7% at 31 August 2014. The recent sell-off in the smaller companies sector and reduced market liquidity led to discounts widening across the sector during the period. Since the period end the Company's discount has narrowed to 10.4% as at the date of this report.

Chairman's statement continued

for the six months to 31 August 2014

The Board recognises that it is in the long term interests of shareholders that shares do not trade at a significant discount to their prevailing net asset value, and believes that the best way of addressing the discount over the long term is to create demand for the shares in the secondary market. To this end your Investment Manager is devoting considerable effort to broadening the awareness of the Company's attractions particularly to wealth managers and to the wider retail shareholder market.

ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE

The Alternative Investment Fund Managers' Directive issued by the European Commission (the "Directive") seeks to reduce systemic risk by regulating alternative investment fund managers ("AIFMs"). AIFMs are responsible for managing investment products that fall within the category of Alternative Investment Funds ("AIFs") and investment trusts are included in this. BlackRock Fund Managers Limited ("BFM") was authorised as an Alternative Investment Fund Manager ("AIFM") by the Financial Conduct Authority ("FCA") on 1 May 2014 and was appointed by the Board as the Company's AIFM under a new Investment Management Agreement on 2 July 2014. The management fee remains unchanged. Under the new agreement the Board continues to be independent from the AIFM. The new agreement provides the appropriate balance between the Board's control over the Company, its investment policies and compliance with regulatory obligations. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited ("BIM (UK)").

The Board has also appointed BNY Mellon Trust & Depositary (UK) Limited (the "Depositary") to act as the Company's Depositary (as required by the AIFMD) on the terms and conditions of a depositary agreement between the Company, BFM and the Depositary.

OUTLOOK

Since the end of the half year world stockmarkets have fallen. There are significant uncertainties facing investors at present, which are set out in the Investment Manager's report. Nevertheless, the news flow from, and earnings prospects of, our portfolio companies remain generally good. In consequence, and reflecting some share price declines, valuations are looking more attractive.

Your Board believes that on a medium term basis a well chosen portfolio of dynamic small and mid-capitalisation growth companies should perform well and continue to provide attractive capital and dividend growth.

Nicholas Fry Chairman 24 October 2014

Investment manager's report

for the six months ended 31 August 2014

MARKET REVIEW AND INVESTMENT PERFORMANCE

From early March we began to see sustained profit taking in UK small and mid-cap companies as investors began to reflect on the extent of their outperformance of larger companies in recent years. A combination of mid-cap selling by large cap equity funds managers, deleveraging by hedge funds and outflows from smaller companies unit trusts led to a fall in share prices in our universe. This made the period a difficult one for investing in fundamentally good quality small and mid-cap companies.

The macroeconomic data, especially in the UK, has generally been good. In the UK this has led investors to worry about the timing of interest rate rises. In Continental Europe, GDP growth has disappointed, but the ECB appears determined to provide any support needed.

Over the six month period the Company's NAV per share fell by 6.2%¹ to 924.15p; the benchmark fell by 7.5%¹, whilst the FTSE 100 Index rose by 0.1%¹. Disappointingly our share price fell rather more as the discount widened.

PERFORMANCE REVIEW

The weakness in share price performances in our universe was in part due to worries about interest rate rises in the UK and the impact on more UK domestically focused companies; this affected the share prices of housebuilders, despite strong operational statements from most, and retailers. However, capital goods and software companies also underperformed as they saw earnings downgrades driven by the strength of sterling and its impact on their overseas earnings. These factors helped to drive the fall in NAV per share during the period.

Looking at relative performance, the Company had a reasonable period. Outperformance was driven by good stock selection, with sector allocation also being positive. Gearing was maintained in the 7%-10% range throughout the period, and this detracted from relative performance by about 0.6%.

Looking at stock selection, the most significant positive contributors to relative performance were our holdings in Hyder Consulting, Telit Communications and Hutchison China Meditech. Hyder Consulting received bids from Arcadis and Nippon Koei before finally agreeing to a higher bid from Arcadis. The shares rose strongly achieving a record

All percentages in sterling terms without income reinvested.

high and a recovery to prices above those reached prior to the profit warning in February 2014. Telit Communications announced a half year trading update to 30 June 2014 indicating sales growth of 27% and confidence that full year 2014 results will meet expectations. Telit provides cellular and short range communication modules designed into a wide range of products, giving the company good revenue visibility. Hutchison China Meditech develops, manufactures and markets a range of prescription and over-the-counter botanical based pharmaceutical products. The company's revenues, all of which arise in China, and profits continue to grow well. It also has a drug research and development business which is mainly focused on developing therapies in oncology. Some of the clinical results that they are seeing are very encouraging.

On the negative side, the largest detractors from relative performance were Xaar and Blinkx. Xaar was one of the best performing holdings last year, but this year has struggled partly due to the scale and speed of its success last year which was impossible to replicate, but also partly because competitors are catching up and launching printheads that are also good and attractively priced. We have reduced our position recognising the greater risks in the near term. Blinkx, the provider of web based video clips, indicated that revenue growth had slowed and forecasts were cut accordingly. We decided to sell our holding in the company.

Sector allocation benefited from our lack of holdings in the life insurance sector. In particular, those companies providing annuities suffered following the budget announcement that individuals would no longer be required to convert their pension funds into annuities.

ACTIVITY

We have been active during the period, taking profit mainly in a number of larger mid-cap companies which in our view had become too highly rated. Our general approach has been to slowly recycle from these into smaller companies. We used the proceeds to gain greater exposure to companies benefiting from the expected gradual improvement in the economies of Continental Europe. This includes companies such as Bodycote, Lavendon, Berendsen, SIG and Acal, some of which were new holdings and some additions to existing holdings. We purchased a holding in HellermannTyton, a global supplier of cable fasteners mainly to the automotive market. We see the company doing well on the back of increasing car production, especially in Europe. HellermannTyton's products are designed in for model lives so revenues are relatively predictable and the shares are attractively valued.

Investment manager's report continued

for the six months ended 31 August 2014

We also added holdings in Skyepharma and Restore. Skyepharma is a drug delivery company whose best-selling product is flutiform, a treatment for asthma, which has now been launched in 23 countries; in-market sales are growing strongly. Restore manages and stores all aspects of business information in paper and digital form, ranging from hour-to-hour retrieval through to end-of-life, confidential disposal. Recurring revenues are a high proportion of the company's total revenues, and both revenues and profits have grown strongly over the last four years.

We have been highly selective in a more active IPO market; however, we did participate in several IPOs including Cambian, a leading provider of services to help heavily disabled people; Boohoo, the online fashion clothing retailer; and FDM Group, an international professional services provider specialising in the recruitment, training and deployment of its own permanent IT Consultants.

PORTFOLIO POSITIONING

Our strong preference is to own shares in companies which dominate their markets through some clearly differentiated offering, which could include technology, brand or service networks. We like companies with recurring or predictable revenues, records of growing profits, strong cash generation, all at a sensible valuation. Our approach is very stock specific, although it is possible to see certain themes within the portfolio. We have reduced our exposure to the UK housing market, through sales of holdings in Bellway and Countrywide, but we continue to be positive about holdings such as St Modwen Properties, Grainger and Quintain Estates, each of which remains attractively valued.

OUTLOOK

Since the end of the financial half year world stockmarkets have weakened further. There are a number of reasons for this including weaker economic data from Germany, concerns that the ECB may not be able to provide sufficient monetary stimulus to revive the weak Continental European economy, concerns about the ability to contain and eradicate ebola, conflict in the Middle East and Ukraine and unrest in Hong Kong, and worries that Chinese GDP growth is slowing. In the UK we have a general election next May with possible implications for decision making ahead and after it. Disagreements with the European Commission and a possible referendum on membership of the European Union add further uncertainty.

On the positive side the US economy looks to be strengthening, the UK economy is in reasonable shape albeit vulnerable to the weakness in Continental Europe, lower oil

prices should be good for global growth, Chinese GDP growth still looks to be strong, and Central Banks around the world seem determined to provide the necessary monetary conditions and work together. The fall in long bond yields also makes equities look good value relative to bonds

Turning to our portfolio, newsflow remains generally good with strong results from more domestically focused holdings such as Lookers, Restaurant Group and Bovis Homes. We expect these and other companies to continue to trade well. The more internationally exposed holdings have suffered from the strength of Sterling during 2014, but the weakening of Sterling against the US Dollar in recent months should provide some relief.

Given the combination of generally satisfactory earnings growth from our portfolio and some share price declines, valuations are looking more attractive. We do expect good earnings growth from our portfolio and yet ratings do not appear aggressive nor are they at a material premium to larger companies. We remain confident that our holdings are well placed to cope with the many risks they face. We are also convinced that on a medium term basis a well-chosen portfolio of dynamic, small and midcap growth companies will perform well.

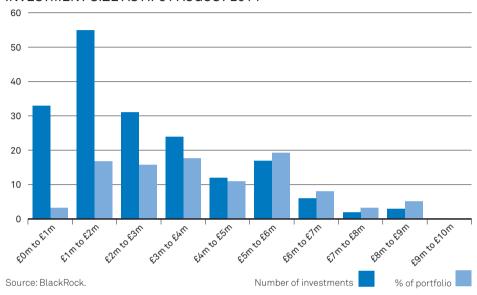
Mike Prentis

BlackRock Investment Management (UK) Limited1 24 October 2014

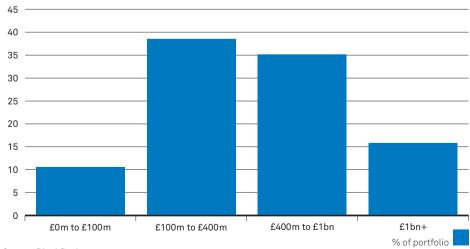
BlackRock Fund Managers Limited ("BFM") was appointed as the Alternative Investment Fund Manager on 2 July 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services. and other ancillary services, to BIM (UK).

Investment exposure

INVESTMENT SIZE AS AT 31 AUGUST 2014



MARKET CAPITALISATION OF OUR PORTFOLIO COMPANIES AS AT 31 AUGUST 2014



Source: BlackRock.

Twenty largest investments

as at 31 August 2014

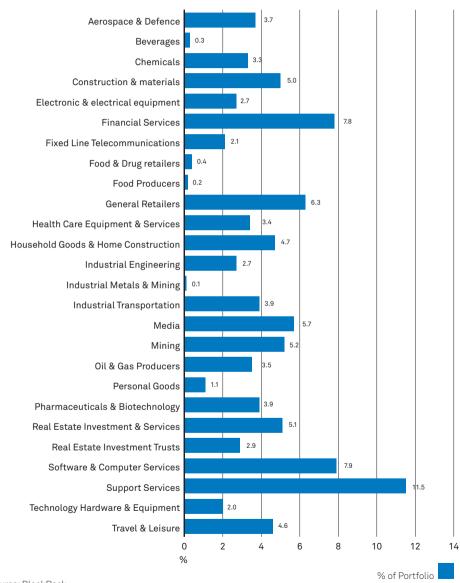
0	Market value	% of total	During a settinite.
Company	£'000	portfolio	Business activity
Workspace Group	8,350	1.7	Supply of flexible workspace to businesses in London
Optimal Payments	8,244	1.7	Provision of online payments solutions
Senior Engineering	8,071	1.7	Manufacture and supply of components for the aerospace and automotive sector
Polar Capital Holdings	7,915	1.7	Investment management
Avon Rubber	7,447	1.6	Production of safety masks and dairy related products
Bodycote	6,911	1.4	Provider of thermal processing services
Headlam Group	6,654	1.4	Distribution of carpets and other floor coverings
Elementis	6,570	1.4	Manufacture of additives that enhance the feel, flow and finish of everyday products
Telit Communications	6,240	1.3	Design and sale of cellular communications products
Lookers	6,152	1.3	Suppliers of cars and after market parts and services
Dunelm Group	6,052	1.3	Supply of home furnishings
St. Modwen Properties	5,918	1.2	Property investment and development
Clarkson	5,873	1.2	Shipbroking and related activities
Savills	5,786	1.2	Provision of property services
Tyman	5,730	1.2	Manufacture and supply of window and door components
Restaurant Group	5,693	1.2	Operation of branded restaurants
Keller	5,552	1.2	Provider of foundation and ground engineering solutions
Hutchison China Meditech	5,499	1.2	Development and supply of traditional Chinese medicines to the Chinese market
Victrex	5,391	1.1	Manufacture and supply of PEEK thermoplastic products
Dechra Pharmaceuticals	5,288	1.1	Development and supply of pharmaceutical and other products focused on the veterinary market
Twenty largest investments	129,336	27.1	
Remaining investments	347,878	72.9	
Total	477,214	100.0	

Details of the full portfolio are available on the Company's website at blackrock.co.uk/brsc

Distribution of investments

as at 31 August 2014

ANALYSIS OF PORTFOLIO VALUE BY SECTOR



Source: BlackRock.

Interim management report and responsibility statement

The Chairman's Statement on pages 4 to 7 and the Investment Manager's Report on pages 8 to 11 give details of the important events which have occurred during the period and their impact on the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks faced by the Company can be divided into various areas as follows:

- Performance:
- Income/dividend:
- Regulatory:
- Operational;
- Market: and
- Financial

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 28 February 2014. A detailed explanation can be found in the Strategic Report on pages 16 and 17, and in note 18 on pages 52 to 56 of the Annual Report and Financial Statements which is available on the website maintained by BlackRock, at blackrock.co.uk/brsc.

In the view of the Board, there have not been any changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review

GOING CONCERN

The Directors, having considered the nature and liquidity of the portfolio, the Company's investment objectives and the Company's projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future, and is financially sound. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Company is able to meet all of its liabilities from its assets and income generated from these assets and the ongoing charges (excluding performance fees, finance costs and taxation) are approximately 0.7% of net assets. Ongoing charges with performance fees included were 1.0% of net assets for the year ended 28 February 2014, and as the performance fee is

Interim management report and responsibility statement continued

capped at 0.25% of total assets less current liabilities, ongoing charges calculated on this basis are not likely to significantly exceed this going forward.

RELATED PARTY DISCLOSURE AND TRANSACTIONS WITH THE AIFM AND INVESTMENT MANAGER

BlackRock Fund Managers Limited ("BFM") was appointed as the Company's AIFM with effect from 2 July 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BIM UK. Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Details of the management and performance fees payable are set out in note 3 on page 23 and note 10 on page 27. The related party transactions with the Directors are set out in note 11 on page 27.

DIRECTORS' RESPONSIBILITY STATEMENT

The Disclosure and Transparency Rules ("DTR") of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with applicable UK Accounting Standards and the Accounting Standards Board's Statement 'Half Yearly Financial Reports'; and
- the interim management report, together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

This half yearly report has been reviewed by the Company's auditor and their report is set out on pages 29 and 30.

The half yearly financial report was approved by the Board on 24 October 2014 and the above responsibility statement was signed on its behalf by the Chairman.

Nicholas Fry

For and on behalf of the Board 24 October 2014

Income statement

for the six months ended 31 August 2014

		Ŀ	Revenue £'000			Capital £'000			Total £'000	
		Six months ended	papua su	Year	Six months ended	papua si	Year	Six months ended	papua si	Year
	Notes	31.08.14 (unaudited)	31.08.13 (unaudited)	ended 28.02.14 (audited)	31.08.14 (unaudited)	31.08.13 (unaudited)	ended 28.02.14 (audited)	31.08.14 (unaudited)	31.08.13 (unaudited)	ended 28.02.14 (audited)
(Losses)/gains on investments held at fair value through profit or loss	2	ı	ı	ı	(27,624)	41,801	129,276	(27,624)	41,801	129,276
Exchange (losses)/gains		I	ı	I	(2)	_	_	(2)	_	<u></u>
Income from investments held at fair value through profit or loss	2	5,333	5,012	8,460	127	ı	I	5,460	5,012	8,460
Other income	2	21	ı	I	ı	ı	1	21	I	ı
Investment management and performance fees	က	(316)	(264)	(574)	(2,189)	(1,792)	(2,837)	(2,505)	(2,056)	(3,411)
Other operating expenses		(290)	(193)	(492)	(17)	ı	I	(307)	(193)	(492)
Net return/(loss) before finance costs and taxation Finance costs		4,748 (211)	4,555 (201)	7,394 (402)	(29,705)	40,010	40,010 126,440 (601) (1,204)	(24,957)	44,565 (802)	133,834 (1,606)
Net return/(loss) on ordinary activities before taxation Taxation on ordinary activities		4,537	4,354	6,992	(30,338)	39,409	125,236	(25,801)	43,763	132,228 (5)
Net return/(loss) on ordinary activities after taxation		4,521	4,345	6,987	(30,338)	39,409	125,236	(25,817)	43,754	132,223
Return/(loss) per ordinary share	4	9.44p	9.07p	14.59p	(63.36p)	82.31p	261.56p	(53.92p)	91.38p	276.15p

The total column of this statement represents the Profit and Loss Account of the Company. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies ("AIC"). The Company had no recognised gains or losses other than those disclosed in the Income Statement and the Reconciliation of Movements in Shareholders' Funds.

All items in the above statement derive from continuing operations. All income is attributable to the equity holders of BlackRock Smaller Companies Trust plc.

Reconciliation of movements in shareholders' funds

for the six months ended 31 August 2014

	Called up share capital	Share premium account	Capital redemption reserve	Capital	Revenue	Total
	£,000	£,000	£,000	£,000	£,000	£,000
For the six months ended 31 August 2014 (unaudited)	12,498	38.957	1.982	406.226	12,185	471.843
Net (loss)/return for the period Dividends baid (a))			(30,338)	4,521	(25,817)
At 31 August 2014	12,498	38,952	1,982	375,888	13,163	442,483
For the six months ended 31 August 2013 (unaudited) At 28 February 2013	12,498	38,952	1,982	280,990	10,512	344,934
Net return for the period	l 1	1 1		39,409	4,345	43,754
At 31 August 2013	12,498	38,952	1,982	320,399	11,745	385,576
For the year ended 28 February 2014 (audited)	12.498	38.952	1.982	280,990	10,512	344,934
Net return for the year 	1 1	1 1	1 1	125,236	6,987 (5,314)	132,223 (5,314)
At 28 February 2014	12,498	38,952	1,982	406,226	12,185	471,843
(i) (ii) (ii) (ii) (ii) (ii) (ii) (ii)	L		7	, 70		

Final dividend of 7.40p per share for the year ended 28 February 2014, declared on 25 April 2014 and paid on 17 June 2014. e e

Final dividend of 6.50p per share for the year ended 28 February 2013, declared on 26 April 2013 and paid on 3 July 2013. Final dividend of 6.50p per share for the year ended 28 February 2013, declared on 26 April 2013 and paid on 3 July 2013 and interim dividend of 4.60p per share for the six months ended 31 August 2013, declared on 24 October 2013 and paid on 29 November 2013.

Balance sheet

as at 31 August 2014

	Notes	31 August 2014	31 August 2013	28 February 2014
		£'000 (unaudited)	£'000 (unaudited)	£'000 (audited)
Fixed assets				
Investments held at fair value through profit or loss		477,214	429,341	510,627
Current assets				
Debtors		886	559	2,169
Cash		7,343	-	4,187
		8,229	559	6,356
Creditors – amounts falling due within one year				
Bank overdraft		-	(2,396)	_
Other creditors		(3,075)	(4,058)	(5,263)
		(3,075)	(6,454)	(5,263)
Net current assets/(liabilities)		5,154	(5,895)	1,093
Total assets less current liabilities		482,368	423,446	511,720
Creditors – amounts falling due after more than one year	6	(39,885)	(37,870)	(39,877)
Net assets		442,483	385,576	471,843
Capital and reserves				
Called up share capital	7	12,498	12,498	12,498
Share premium account		38,952	38,952	38,952
Capital redemption reserve		1,982	1,982	1,982
Capital reserves		375,888	320,399	406,226
Revenue reserve		13,163	11,745	12,185
Total equity shareholders' funds	4	442,483	385,576	471,843
Net asset value per ordinary share (debenture at par value)	4	924.15p	805.30p	985.47p
Net asset value per ordinary share (debenture at fair value)	4	916.71p	799.39p	978.01p

Cash flow statement

for the six months ended 31 August 2014

	Notes	Six months ended 31 August 2014	Six months ended 31 August 2013	Year ended 28 February 2014
		£'000 (unaudited)	£'000 (unaudited)	£'000 (audited)
Net cash inflow from operating activities Servicing of finance Taxation	9	2,014 (828)	3,482 (776)	5,004 (1,597)
Overseas withholding tax paid		(4)	(5)	(1)
Total taxation		(4)	(5)	(1)
Capital expenditure and financial investment				
Purchase of investments		(99,891)	(68,989)	(182,342)
Proceeds from sale of investments		105,411	60,740	180,173
Net cash inflow/(outflow) from capital expenditure and financial investment		5,520	(8,249)	(2,169)
Net cash inflow/(outflow) before financing		6,701	(5,548)	(1,237)
Financing Equity dividends paid Inflow from drawdown of revolving loan facility		(3,543)	(3,112)	(5,314) 10,000
Net cash (outflow)/inflow from financing		(3,543)	4,888	4,686
Increase/(decrease) in cash in the period	8	3,158	(660)	5,923

Notes to the financial statements

for the six months ended 31 August 2014

1. PRINCIPAL ACTIVITY AND BASIS OF PREPARATION

The principal activity of the Company is that of an investment trust company within the meaning of section 1158 of the Corporation Tax Act 2010.

The half yearly financial statements have been prepared using the same accounting policies set out in the Company's financial statements for the year ended 28 February 2014.

The taxation charge has been calculated by applying an estimate of the annual effective tax rate to any profit for the period.

The Company's financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice "Financial Statement of Investment Companies" ("SORP") revised in January 2009.

2. INCOME

	Six months ended 31 August 2014	Six months ended 31 August 2013	Year ended 28 February 2014
	£'000 (unaudited)	£'000 (unaudited)	£'000 (audited)
Investment income:			
UK listed dividends	4,592	4,089	7,115
UK listed special dividends	374	683	936
Property income dividends	49	18	145
Overseas dividends	318	222	264
	5,333	5,012	8,460
Other income:			
Bank interest	1	-	_
Underwriting commission	20	-	_
	21	-	_
Total	5,354	5,012	8,460

Notes to the financial statements continued

for the six months ended 31 August 2014

2. **INCOMF** continued

(Losses)/gains on investments held at fair value through profit or loss

	Six months ended 31 August 2014	Six months ended 31 August 2013	Year ended 28 February 2014
	£'000 (unaudited)	£'000 (unaudited)	£'000 (audited)
Realised gains on sales	35,870	1,700	41,859
Movement in investment holding gains	(63,494)	40,101	87,417
Total	(27,624)	41,801	129,276

Special dividends of £127,000 have been recognised in the capital column of the income statement (six months ended 31 August 2013 and year ended 28 February 2014: nil).

3. INVESTMENT MANAGEMENT AND PERFORMANCE FEES

	Six r 31	Six months ended 31 August 2014 (unaudited)	ded 14	Six r 31	Six months ended 31 August 2013 (unaudited)	led 13	281	Year ended 28 February 2014 (audited)	14
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	316	947	1,263	264	792	1,056	574	1,726	2,300
Performance fee	I	1,242	1,242	I	1,000	1,000	I	1,111	1,111
Total	316	2,189	2,505	264	1,792	2,056	574	2,837	3,411

1 May 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, BFM was appointed as the Company's AIFM with effect from 2 July 2014, having been authorised as AIFM on and other ancillary services, to BIM UK. Investment management fees were paid to BIM (UK) until 1July 2014 and thereafter are payable to BFM

Numis Smaller Companies plus AIM (excluding Investment Companies) Index, in the two previous financial years, applied to the average of the total assets less current liabilities of the Company. The fee is payable annually in A performance fee is payable at the rate of 10% of the annualised outperformance over the benchmark, the The basic investment management fee has not changed. The fee is calculated based on 0.65% in respect of the first £50 million of the Company's total assets less current liabilities, reducing to 0.50% thereafter April and is capped at 0.25% of the average of the total assets less current liabilities of the Company.

accrued for the six month period ended 31 August 2014 (six months ended 31 August 2013: £1,000,000 and year esulting from an NAV return of 12.8% against the benchmark return of 7.2%. These percentage returns are the Performance fees have been wholly allocated to capital reserves as the performance has been predominantly annualised performance from 28 February 2013 to 28 February 2015 using actual performance for the period 28 February 2013 to 31 August 2014 and assuming the performance is in line with the benchmark for the six generated through capital returns of the investment portfolio. A performance fee of £1,242,000 has been ended 28 February 2014: £1,111,000). This is based on outperformance of 5.6% against the benchmark months ended 28 February 2015.

Notes to the financial statements continued

for the six months ended 31 August 2014

4. RETURN AND NET ASSET VALUE PER ORDINARY SHARE

Revenue and capital returns per share are shown below and have been calculated using the following:

	Six months ended 31 August 2014	Six months ended 31 August 2013	Year ended 28 February 2014
	(unaudited)	(unaudited)	(audited)
Net revenue return attributable to ordinary shareholders (£'000)	4,521	4,345	6,987
Net capital (loss)/return attributable to ordinary shareholders (£'000)	(30,338)	39,409	125,236
Total (loss)/return attributable to ordinary shareholders (£'000)	(25,817)	43,754	132,223
Total shareholders' funds (£'000)	442,483	385,576	471,843
The actual and weighted average number of ordinary shares in issue at the end of each period, on which the return and net asset value per ordinary share was calculated was:	47,879,792	47,879,792	47,879,792
Revenue return per ordinary share	9.44p	9.07p	14.59p
Capital (loss)/return per ordinary share	(63.36p)	82.31p	261.56p
Total (loss)/return per ordinary share	(53.92p)	91.38p	276.15p
Net asset value per ordinary share (debt at par value)	924.15p	805.30p	985.47p
Net asset value per ordinary share (debt at fair value)	916.71p	799.39p	978.01p

5. DIVIDEND

The Board has declared an interim dividend of 5.50p per share (2013: 4.60p per share), payable on 3 December 2014 to shareholders on the register as at 7 November 2014; the ex dividend date is 6 November 2014. The total cost of this dividend, based on 47.879.792 shares in issue at 24 October 2014, is £2,633,000 (2013: £2,202,000).

6. CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Six months ended 31 August 2014	Six months ended 31 August 2013	Year ended 28 February 2014
	£'000 (unaudited)	£'000 (unaudited)	£'000 (audited)
Revolving loan facility	25,000	23,000	25,000
7.75% debenture stock 2022	14,885	14,870	14,877
Total	39,885	37,870	39,877

The fair value of the 7.75% debenture stock using the last available quoted offer price from the London Stock Exchange as at 31 August 2014 was 123.00p per debenture, a total of £18.450.000.

The £15 million debenture stock was issued on 8 July 1997. Interest on the stock is payable in equal half yearly instalments on 31 July and 31 January in each year. The stock is secured by a first floating charge over the whole of the assets of the Company and is redeemable at par on 31 July 2022.

During the period the three year multi-currency revolving loan facility with Scotia Bank (Ireland) Limited was increased to £35 million. At the period end, £25 million of the facility had been utilised. Under the amended agreement the termination date of this facility is the third anniversary of the effective date being June 2014. Interest on this loan is payable at the rate of 1.70963% (six months ended 31 August 2013: 1.88038%, year ended 28 February 2014: 1.82125%).

7. CALLED UP SHARE CAPITAL

	Ordinary shares	Treasury shares	Total shares in issue	Nominal value
	(number)	(number)	(number)	£'000
Allotted, called up and fully paid share capital comprised: Ordinary shares of 25 pence each				
Ordinary Shares or 25 perice each				
At 28 February 2014 and 31 August 2014	47,879,792	2,113,731	49,993,523	12,498

Notes to the financial statements continued

for the six months ended 31 August 2014

8. MOVEMENT IN NET DEBT

	Six months ended 31 August 2014	Six months ended 31 August 2013	Year ended 28 February 2014
	£'000 (unaudited)	£'000 (unaudited)	£'000 (audited)
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the period	3,158	(660)	5,923
Drawdown of revolving loan facility	-	(8,000)	(10,000)
Exchange movement	(2)	1	1
Amortised debenture stock issue expenses	(8)	(7)	(14)
Movement in net debt in the period	3,148	(8,666)	(4,090)
Opening net debt	(35,690)	(31,600)	(31,600)
Closing net debt	(32,542)	(40,266)	(35,690)

9. RECONCILIATION OF NET RETURN/(LOSS) BEFORE FINANCE COSTS AND TAXATION TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Six months ended 31 August 2014	Six months ended 31 August 2013	Year ended 28 February 2014
	£'000 (unaudited)	£'000 (unaudited)	£'000 (audited)
Net (loss)/return before finance costs and taxation	(24,957)	44,565	133,834
Add/(less): losses/(gains) on investments held at fair value through profit and loss	27,624	(41,801)	(129,276)
Net revenue return before finance costs and taxation	2,667	2,764	4,558
Exchange losses/(gains) of a capital nature	2	(1)	(1)
Increase in accrued income	(429)	(240)	(40)
(Decrease)/increase in creditors	(226)	959	487
Net cash inflow from operating activities	2,014	3,482	5,004

10. TRANSACTION WITH THE AIFM AND RELATED PARTIES

BIM (UK) provided management and administration services to the Company during the period under review under a contract which was terminated with effect from 2 July 2014. BlackRock Fund Managers Limited ("BFM") was appointed as the Company's AIFM with effect from 2 July 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BIM (UK). Details of the fees payable to BIM (UK) up to 1 July 2014 and to BFM with effect from 2 July 2014 are set out in note 3 on page 23.

The investment management and performance fees due to the Investment Manager for the six months ended 31 August 2014 amounted to £2,505,000 (six months ended 31 August 2013: £2,056,000; year ended 28 February 2014: £3,411,000). At the period end, £1,864,000 was outstanding in respect of investment management and performance fees (31 August 2013: 2,533,000; 28 February 2014: £1,755,000).

In addition to the above services, with effect from 1 November 2013, BlackRock has provided the Company with marketing services. The total fees paid or payable for these services for the period ended 31 August 2014 amounted to £75,000, including VAT (six months ended 31 August 2013: £nil; year ended 28 February 2014: £50,000) of which £75,000 (31 August 2013: £nil; 28 February 2014: £50,000) was outstanding at 31 August 2014.

11. RELATED PARTY DISCLOSURE

The Board consists of five non-executive Directors, all of whom are considered to be independent by the Board. None of the Directors has a service contract with the Company. The Chairman receives an annual fee of £36,000, the Chairman of the Audit Committee receives an annual fee of £27,000 and each of the other Directors receives an annual fee of £24,000.

Notes to the financial statements continued

for the six months ended 31 August 2014

11. RELATED PARTY DISCLOSURE continued.

At the period end members of the Board held ordinary shares in the Company as set out below:

	Ordinary shares 31 August 2014
Nicholas Fry (Chairman)	40,000
Caroline Burton	4,500
Gillian Nott	11,500
Michael Peacock	1,000
Robert Robertson	80,062

12. PUBLICATION OF NON STATUTORY ACCOUNTS

The financial information contained in this half yearly report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the six months ended 31 August 2014 and 31 August 2013 has not been audited.

The information for the year ended 28 February 2014 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under sections 498(2) or (3) of the Companies Act 2006.

13. CONTINGENT ASSETS/LIABILITIES

There were no contingent liabilities or assets at 31 August 2014, 31 August 2013 or 28 February 2014.

14. ANNUAL RESULTS

The Board expects to announce the annual results for the year ending 28 February 2015 in late April 2015. Copies of the annual results announcement can be obtained from the Secretary on 020 7743 3000 and a copy of the Annual Report is available from the Company's website at blackrock.co.uk/brsc. The Annual Report should be available by beginning of May 2015 with the Annual General Meeting being held in June 2015.

Independent review report

to BlackRock Smaller Companies Trust plc

INTRODUCTION

We have been engaged by the Company to review the condensed set of financial statements in the half yearly financial report for the six month period ended 31 August 2014 which comprises the Income Statement, Reconciliation of Movements in Shareholders' Funds, Balance Sheet, Cash Flow Statement, and the related notes. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed

DIRECTORS' RESPONSIBILITIES

The half yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with the Accounting Standards Board Statement "Half Yearly Financial Reports".

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half yearly financial report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters and

Independent review report continued

to BlackRock Smaller Companies Trust plc

applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half yearly financial report does not give a true and fair view of the financial position of the Company as at 31 August 2014, and of its financial performance and its cash flows for the six month period then ended, in accordance with the Accounting Standards Board Statement "Half Yearly Financial Reports" and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Scott-Moncrieff

Chartered Accountants Edinburgh 24 October 2014

Directors, management and other service providers

Directors

Nicholas Fry (Chairman) Caroline Burton Gillian Nott (Senior Independent Director) Michael Peacock (Chairman of the Audit Committee) Robert Robertson

Registered Office

(Registered in Scotland, No. 6176) Exchange Place One 1 Semple Street Edinburgh EH3 8BL

Alternative Investment Fund Manager²

BlackRock Fund Managers Limited¹ 12 Throgmorton Avenue London FC2N 2DL

Company Secretary²

BlackRock Investment Management (UK) Limited¹ 12 Throgmorton Avenue London FC2N 2DI

Registrar

Computershare Investor Services PLC¹ The Pavilions Bridgwater Road Bristol BS99 6ZZ Telephone: 0870 707 1649

Savings Plan and ISA Administrator

Freepost RLTZ-KHUH-KZSB BlackRock Investment Management (UK) Limited¹ PO Box 9036 Chelmsford CM99 2XD Telephone: 0800 44 55 22

Stockbrokers

Canaccord Genuity Limited¹ 88 Wood Street London EC2V 7QR

Solicitors

CMS Cameron McKenna LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

Depositary³

BNY Mellon Trust & Depositary (UK) Limited1 **BNY Mellon Centre** 160 Queen Victoria Street London FC4V 4LA

Auditor

Scott-Moncrieff Chartered Accountants Exchange Place 3 Semple Street Edinburgh EH3 8BL

- ¹ Authorised and regulated by the Financial Conduct Authority.
- ² BlackRock Fund Managers Limited ("BFM") was appointed as the Alternative Investment Fund Manager on 2 July 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BIM (UK).
- ³ BNY Mellon Trust & Depositary (UK) Limited was appointed to act as the Company's Depositary with effect from 2 July 2014.

Shareholder information

FINANCIAI CAI ENDAR

The timing of the announcement and publication of the Company's results may normally be expected in the months shown below:

April

Annual results and final dividend for year announced.

May

Annual Report and Financial Statements published.

June

Annual General Meeting.

June/July

Final dividend paid.

October

Half yearly figures to 31 August announced and half yearly financial report published.

November/December

Interim dividend paid.

INTERIM DIVIDEND - 2015

The proposed interim dividend in respect of the year ended 28 February 2015 is 5.50p per share.

Ex-dividend date (shares transferred without the dividend)	6 November 2014
Record date (last date for registering transfers to receive the dividend)	7 November 2014
Last date for registering DRIP instructions	12 November 2014
Dividend payment date	3 December 2014

PAYMENT OF DIVIDENDS

Cash dividends will be sent by cheque to the first-named shareholder at their registered address. Dividends may also be paid direct into a shareholder's bank account via BACSTEL-IP (Bankers' Automated Clearing Service - Telecom Internet Protocol). This may be arranged by contacting the Company's registrar, Computershare Investor Services PLC, through their secure website investorcentre.co.uk, or by telephone on 0870 707 1649, or by completing the Mandate Instructions section on the reverse of your dividend counterfoil. Tax vouchers will be sent to shareholders at their registered address, unless other instructions have been given, to arrive on the payment date.

DIVIDEND REINVESTMENT SCHEME ("DRIP")

Shareholders may request that their dividends be used to purchase further shares in the Company. Dividend reinvestment forms may be obtained from Computershare Investor Services PLC through their secure website investorcentre.co.uk. or on 0870 707 1649. Shareholders who have already opted to have their dividends reinvested do not need to reapply. The last date for registering for this service for the forthcoming interim dividend is 12 November 2014

SHARE PRICE

The Company's mid-market ordinary share price is quoted daily in The Financial Times under "Investment Companies" and in The Daily Telegraph and The Times under "Investment Trusts". The share price is also available on the BlackRock Investment Management (UK) Limited ("BlackRock") website at blackrock.co.uk/brsc.

ISIN/SEDOL NUMBERS

The ISIN/SEDOL numbers and mnemonic codes for the Company's shares are:

	Ordinary Shares
ISIN	GB0006436108
SEDOL	0643610
Reuters code	BRSC
Bloomberg code	BRSC LN

SHARE DEALING

Investors wishing to purchase more shares in the Company or sell all or part of their existing holding may do so through a stockbroker Most banks also offer this service. It is also possible to trade the Company's shares through many of the online dealing service providers.

COMPUTERSHARE INVESTOR SERVICES PI C

For existing shareholders, the Company's registrar, Computershare Investor Services PLC, has both internet and telephone share dealing services. To access the internet share dealing service, log on to computershare.com/sharedealingcentre/. The telephone share dealing service is available on 0870 703 0084. To use these services, you will need your shareholder reference number which is detailed on your share certificate.

Internet dealing - The fee for this service is 1% of the value of each sale or purchase of shares (subject to a minimum of £30). Stamp duty of 0.5% is payable on purchases.

Telephone dealing - The fee for this service will be 1% of the value of the transaction (plus £35). Stamp duty of 0.5% is payable on purchases.

Shareholder information continued

CREST

The Company's shares may be held in CREST, an electronic system for uncertificated securities trading. Private investors can continue to retain their share certificates and remain outside the CREST system. Private investors are able to buy and sell their holdings in the same way as they did prior to the introduction of CREST, although there may be differences in dealing charges.

ELECTRONIC COMMUNICATIONS

We encourage you to play your part in reducing our impact on the environment and elect to be notified by email when your shareholder communications become available online. This means you will receive timely, cost-effective and greener online annual reports, half yearly financial reports and other relevant documentation. Shareholders who opt for this service will receive an email from Computershare with a link to the relevant section of the BlackRock website where the documents can be viewed and downloaded. Please submit your email address by visiting investorcentre.co.uk/ecomms. You will require your shareholder reference number which you will find on your share certificate or tax voucher.

You will continue to receive a printed copy of these reports if you have elected to do so. Alternatively, if you have not submitted your email address nor have elected to receive printed reports, we will write and

let you know where you can view these reports online.

RISK FACTORS

- Past performance is not necessarily a guide to future performance. The value of your investment in the Company and the income from it can fluctuate as the value of the underlying investments fluctuate
- The price at which the Company's shares trade on the London Stock Exchange is not the same as their net asset value (although they are related) and therefore you may realise returns which are lower or higher than NAV performance.

NOMINEE CODE

Where shares are held in a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance;
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available: and
- that investors in the BlackRock Investment Trusts Savings Plan and ISA are automatically sent shareholder

communications, including details of general meetings, together with a Form of Direction to facilitate voting and to seek authority to attend.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend the Company's general meetings.

PUBLICATION OF NET ASSET VALUE/ **PORTFOLIO ANALYSIS**

The net asset value ("NAV") per share of the Company is calculated daily, with details of the Company's investments and performance being published monthly. The daily NAV per share and monthly information are released through the London Stock Exchange's Regulatory News Service and are available on the BlackRock website at blackrock.co. uk/brsc and through the Reuters News Service under the code "BLRKINDEX", on page 8800 on Topic 3 (ICV terminals) and under "BLRK" on Bloomberg (monthly information only).

ONLINE ACCESS

Other details about the Company are available on the BlackRock website at blackrock.co.uk/brsc. The interim financial statements and other literature are published on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Shareholders can also manage their shareholding online by using Investor Centre, Computershare's secure website. at investorcentre coluk. To access Computershare's website you will need your shareholder reference number (SRN) which can be found on paper or electronic communications you have previously received from Computershare. Listed below are the most frequently used features of the website

- Holding enquiry view balances, values, history, payments and reinvestments
- Payments enquiry view your dividends and other payment types.
- Address change change your registered address.
- Bank details update choose to receive your dividend payment directly into your bank account instead of by cheque.
- Outstanding payments reissue payments using the online replacement service.
- Downloadable forms including dividend mandates, stock transfer, dividend reinvestment and change of address forms.

Shareholder information continued

The Company's shares can be purchased through retail banks, stockbrokers and a range of online dealing platforms, many of which also offer Individual Savings Accounts.

SAVINGS PLAN

The Company also participates in the BlackRock Investment Trusts Savings Plan, which facilitates both regular monthly investments and occasional lump sum investments in the Company's ordinary shares. Shareholders who would like information on the BlackRock Savings Plan should call BlackRock free on 0800. 44 55 22

STOCKS AND SHARES INDIVIDUAL SAVINGS ACCOUNTS ("ISA")

ISAs are a tax-efficient method of investment and the Company's shares are eligible investments for inclusion within stocks and shares Individual Savings Accounts. With effect from 1 July 2014, investors can invest up to £15,000 in New ISAs (NISAs), either as cash or shares. Details of the BlackRock ISA's are available by calling free on 0800 44 55 22.

SHAREHOLDER ENQUIRIES

The Company's registrar is Computershare Investor Services PLC. Certain details relating to your holding can be checked through the Computershare Investor Centre website. As a security check. specific information needs to be input accurately to gain access to an

individual's account. This includes your shareholder reference number, available from either your share certificate, tax voucher or other communications you have previously received from Computershare. The address of the Computershare website is investorcentre.co.uk. Alternatively, please contact the registrar on 0870 707 1649.

Changes of name or address must be notified in writing either through Computershare's website, or to the registrar at:

Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 677

GENERAL ENQUIRIES

Enquiries about the Company should be directed to:

The Secretary BlackRock Smaller Companies Trust plc 12 Throgmorton Avenue London EC2N 2DL Telephone: 020 7743 3000

Enquiries about the Savings Plan or ISA should be directed to:

Freepost RLTZ-KHUH-KZSB BlackRock Investment Management (UK) Limited PO Box 9036 Chelmsford CM99 2XD Telephone: 0800 44 55 22



 $BLACKROCK^{\circ}$