

Statement on behalf of the Board

There has been good progress in some investments, particularly in Scancell and Valid Information Systems, although their valuations at 31 August 2001 do not yet reflect this progress. However, the share price of Getmapping plc and the value of the shareholdings in Equitalk and Synaptica have fallen. The net assets per share at 31 August 2001 were £1.12 compared to £1.11 at 31 August 2000 and £1.19 at 28 February 2001. The Board remains pleased with the overall development of the portfolio.

Details of the investments are given in the September 2001 newsletter.

On behalf of the Board.
John Jackson
Chairman
1 October 2001

Unaudited Financial Information

Summarised Statement of Total

Return for the period	Six months 1 Mar 01 to 31 Aug 01 £'000	Six months 1 Mar 00 to 31 Aug 00 £'000	Year 1 Mar 00 28 Feb 01 £'000
Gain/(losses) on investments	(268)	203	623
Income	13	18	23
Expenses	(57)	(65)	(137)
Net return before taxation	(312)	156	509
Tax on ordinary activities	-	-	4
Return attributable to equity shareholders	(312)	156	513
Dividends in respect of equity shares	-	-	-
Transfers to reserves	(312)	156	513
Revenue earnings per share	(0.91)p	(0.97)p	(2.27)p
Capital return per share	(5.52)p	4.18p	12.84p
Total return per ordinary share	(6.43)p	3.21p	10.57p

Summarised Balance Sheet

	31 Aug 01 £'000	31 Aug 00 £'000	28 Feb 01 £'000
Unquoted investments	5,046	5,063	5,281
Quoted investments	308	-	259
Government stocks	-	-	-
Other net current assets	87	333	213
Net assets	<u>5,441</u>	<u>5,396</u>	<u>5,753</u>
Capital and reserves			
Called up share capital	485	485	485
Share premium: Share issues	4,368	4,368	4,368
Expenses on share issues	(261)	(261)	(261)
	<u>4,592</u>	<u>4,592</u>	<u>4,592</u>
Capital reserve - unrealised	1,807	889	2,075
realised	(775)	(9)	(775)
Revenue reserve	(183)	(76)	(139)
	<u>5,441</u>	<u>5,396</u>	<u>5,753</u>
Net asset value per share	<u>112p</u>	<u>111p</u>	<u>119p</u>

Cash Flow Statement for the period

	Six months 1 Mar 01 to 31 Aug 01 £'000	Six months 1 Mar 00 to 31 Aug 00 £'000	Year 1 Mar 00 to 28 Feb 01 £'000
Net cash inflow / (outflow) from operating activities	(91)	(11)	(96)
Taxation recovered	-	-	4
Capital expenditure and financial investment			
Purchase of investments	(68)	(648)	(800)
Redemption of investments	-	900	1,019
Net cash outflow for capital expenditure and financial investment	(68)	252	219
Dividends paid	-	-	-
Net cash inflow / (outflow) before financing	(159)	241	127
Financing			
Issue of shares	-	-	-
Net cash inflow from financing	-	-	-
Increase / (decrease) in cash	<u>(159)</u>	<u>241</u>	<u>127</u>

Company Information

Directors

John Jackson (Chairman)
Charles Breese
Lucius Cary
Michael O'Regan
Sir Martin Wood

Secretary

James Gordon

Investment Adviser

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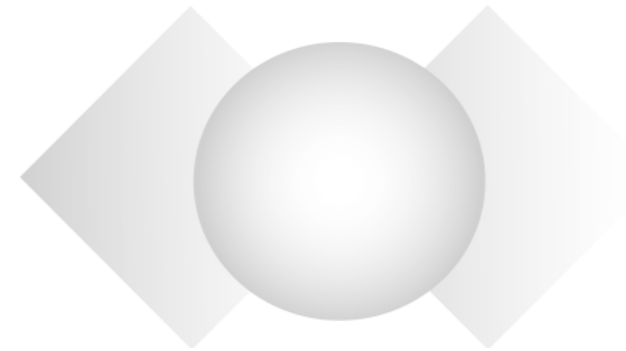
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Notes To The Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2001 and 31 August 2000 is unaudited and does not constitute statutory accounts within the meaning of the Companies Act 1985. It has been prepared using accounting policies consistent with those set out in the company's statutory accounts for the period ended 28 February 2001. The financial information for the period ended 28 February 2001 has been extracted from the company's statutory accounts for that period which contained an unqualified audit report and which have been filed with the Registrar of Companies.
- 2 The calculation of earnings per share for the period is based on the return attributable to shareholders divided by the weighted average number of shares in issue during the period.
- 3 Listed investments are stated at market value based upon middle market prices at the accounting period end. The unrealised depreciation or appreciation on the valuation of investments and the gains and losses arising on the disposal of investments are dealt with in the capital reserve.
- 4 Copies of the Interim Statement are being sent to shareholders and further copies can be obtained from the Company's Registered Office.

Oxford Technology

Venture Capital Trust plc



Interim Statement

For the period
1 March 2001 to 31 August 2001