Unaudited Financial Information

Profit and Loss Account for the Period  Six months  Six months  Year to 31 Aug 08  31 Aug 07  29 Feb 08
£’000 £’000 £’000
Profit/(loss) on disposal of assets held at fair value - - -
Unrealised profit/(loss) on fair value of investments 311 (45) (85)
Other income 14 15 31
Other expenses (34) (36) (69)
Profit/(loss) on ordinary activities before tax 291 (66) (123)
Tax on profit/(loss) on ordinary activities - - -
Profit/(loss) on ordinary activities after tax 291 (66) (123)
Earnings per Share 5.79p 1.43p 2.53p

Historic Cost Profits and Losses Note  Six months  Six months  Year to 31 Aug 08  31 Aug 07  29 Feb 08
£’000 £’000 £’000
Profit/(loss) for the financial period 291 (66) (123)
Unrealised profit/(loss) on investments held at fair value (311) 45 85
Historical cost loss before tax (20) (21) (38)
Historical cost loss after tax (20) (21) (38)

Capital and Reserves
Called up share capital 506 485 485
Share premium: Shares issued 78 - -
Expenses on shares issued (5) - -
Profit and loss account 1,656 1,693 1,676
Revaluation reserve 326 55 15
Shareholders’ funds 2,561 2,233 2,176
Net asset value per share 51p 46p 45p

Cash Flow Statement for the Period 31 Aug 08  31 Aug 07  29 Feb 08
£’000 £’000 £’000
Net cash outflow from operating activities (27) (26) (39)
Dividends paid - - -
Capital expenditure and financial investment Purchase of investments (27) (20) (20)
Disposal of investments - 12 23
Net cash outflow from capital expenditure and financial investment (27) (8) 3
Financing Issue of Shares 99 - -
Expenses paid in connection with shares issued (5) - -
Net cash inflow from financing 94 - -
Increase/(decrease) in cash 40 (34) (36)

On behalf of the Board
John Jackson - Chairman

Statement on behalf of the Board

Net Assets per share on 31 August 2008 were 51p compared to 46p on 31 August 2007 and 45p on 29 February 2008. Including dividends of 28p per share, total return to 31 August 2008 is 79p. During the period (although in the last tax year), OTVCT has raised £92,841 net of expenses through the issue of 208,232 shares at 47p per share.

Select Technology’s user interface software for Ricoh finally went on sale in the summer, after many delays. Prosurgics has received the first orders for Freehand, a much lower cost endoscope-carrying robot for keyhole surgery. Scancell is making encouraging progress with its DNA cancer vaccine, Immunbodies™, is now ‘listed’ on PLUS and since the date of these accounts has raised £1.5m of further investment. MET is now profitable and growing strongly, designing and manufacturing organic nanofiltration membranes. So there are several companies in the portfolio which continue to show promise.

On behalf of the Board
John Jackson - Chairman
Notes to the Unaudited Financial Information on pages 2 and 3

1 The financial information for each of the interim periods ended 31 August 2008 and 31 August 2007 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 year ended 29 February 2008. The financial information for the year ended 29 February 2008 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 are dealt with in the revaluation reserve.

4 Copies of the Interim Statement are being sent to shareholders and further copies can be obtained from the Company’s Registered Office.