

## Statement on behalf of the Board

Shareholders will be aware from our announcement on 12 September 2014 that we have had confirmation that we continue to retain VCT status. This closes a period of uncertainty for shareholders and now enables the new Board of Directors and Manager to refocus on maximising shareholder value. The net assets per share as at 31 August 2014 were 68p compared to 70p as at 31 August 2013 and 65p as at 28 February 2014.

There are four companies in the portfolio which have the potential to yield a good return to shareholders. The largest of these is Scancell, in which OT1 owns 6,883,300 shares. These shares were valued at 33p as at 31 August 2014. Scancell has a vaccine for skin cancer in clinical trials. Early indications on animals are that when Scancell's vaccine is used in combination with checkpoint inhibitors, the success rate for the treatment rises from around 50% to around 85%. If this is borne out by future trials, then Scancell's value may increase significantly. Getmapping is making steady progress: sales and profits are on an upward trend. Select has been growing and is now profitable and cash generating. BioCote had accumulated a substantial cash reserve and recently returned some capital to its shareholders.

**On behalf of the Board**  
**Alex Starling - Chairman**

## Unaudited Financial Information

<b>Profit and Loss Account for the Period</b>	<b>Six months to 31 Aug 14 £'000</b>	<b>Six months to 31 Aug 13 £'000</b>	<b>Year to 28 Feb 14 £'000</b>
Profit/(loss) on disposal of assets held at fair value	-	1	(59)
Unrealised gain on fair value of investments	233	343	198
Other expenses	(51)	(55)	(103)
Profit on ordinary activities before tax	182	289	36
Tax on profit/(loss) on ordinary activities	-	-	-
Profit on ordinary activities after tax	182	289	36
Earnings per Share	<u>3.4p</u>	<u>4.8p</u>	<u>0.7p</u>

<b>Historic Cost Profits and Losses Note</b>	<b>Six months to 31 Aug 14 £'000</b>	<b>Six months to 31 Aug 13 £'000</b>	<b>Year to 28 Feb 14 £'000</b>
Profit for the financial period	182	289	36
Unrealised (gain) on fair value of investments	(233)	(343)	(198)
Loss/(profit) on disposal of investments held at fair value	-	(1)	59

Profit/(loss) on disposal of investments held at historical value	(65)	55	(11)
Historical cost profit/(loss) before tax	(116)	-	(114)
Historical cost profit/(loss) after tax	(116)	-	(114)

<b>Summarised Balance Sheet</b>	<b>31 Aug 14 £'000</b>	<b>31 Aug 13 £'000</b>	<b>28 Feb 14 £'000</b>
Investments held at fair value	3,486	3,477	3,271
Net current assets	230	310	263
Net assets	<u>3,716</u>	<u>3,787</u>	<u>3,534</u>
<b>Capital and Reserves</b>			
Called up share capital	543	543	543
Share premium	176	176	176
Profit and loss account	(241)	(11)	(125)
Revaluation reserve	3,238	3,079	2,940
Shareholders' funds	<u>3,716</u>	<u>3,787</u>	<u>3,534</u>
Net asset value per share	<u>68p</u>	<u>70p</u>	<u>65p</u>

<b>Reconciliation of Movements in Shareholders' Funds for the Period</b>	<b>Six months to 31 Aug 14 £'000</b>	<b>Six months to 31 Aug 13 £'000</b>	<b>Year to 28 Feb 14 £'000</b>
Shareholders' funds at the start of period	3,534	4,041	4,041
Return on ordinary activities after tax	182	289	36
Dividends paid	-	(543)	(543)
Shareholders' funds at the end of period	<u>3,716</u>	<u>3,787</u>	<u>3,534</u>

<b>Cash Flow Statement for the Period</b>	<b>Six months to 31 Aug 14 £'000</b>	<b>Six months to 31 Aug 13 £'000</b>	<b>Year to 28 Feb 14 £'000</b>
Net cash (outflow) from operating activities	(70)	(117)	(156)
Capital expenditure and financial investment			
Purchase of investments	-	-	-
Disposal of investments	53	65	83
Net cash inflow from capital expenditure and financial investment	53	65	83
Dividends paid	-	(543)	(543)
(Decrease) in cash	<u>(17)</u>	<u>(595)</u>	<u>(616)</u>

**Oxford Technology Venture Capital Trust Plc**  
**Summary of Investment Portfolio as at 31 August 2014**

<b>Company</b>	<b>Net cost of investment</b>	<b>Valuation £000's</b>	<b>Valuation movement</b>	<b>% of portfolio by value</b>
Scancell Plc	344	2,271	-	61.1%
Select Technology	488	958	210	25.8%
Getmapping	518	174	11	4.7%
BioCote Ltd	85	66	53	1.7%
DHA Ltd	150	10	-	0.3%
Other Investments	157	7	(6)	0.2%
<b>Total Investments</b>	<b>1,742</b>	<b>3,486</b>	<b>268</b>	<b>93.8%</b>
Net Current Assets		230		6.2%
Net Assets		3,716		100.0%

**Notes to the Unaudited Financial Information on pages 2 and 3**

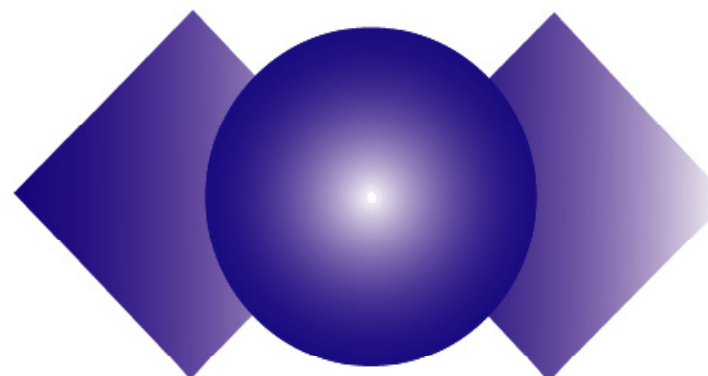
- 1 The financial information for each of the interim periods ended 31 August 2014 and 31 August 2013 is unaudited and does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared using accounting policies consistent with those set out in the company's statutory accounts for the year ended 28 February 2014. The financial information for the year ended 28 February 2014 has been extracted without material adjustment 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 bid 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.

**Registered Office :** Magdalen Centre, Oxford Science Park, Oxford OX4 4GA

**Board Directors :** Alex Starling and Richard Roth

**Investment Manager :** Oxford Technology Management Ltd

**Oxford  
Technology**  
**Venture Capital Trust plc**



**Interim Statement**

**For the period  
1 March 2014 to 31 August 2014**