

Statement on behalf of the Board

It has been a busy six months for the VCT with a number of changes announced with our annual results in June: reduced management fees, an escalating threshold added to the performance fee, and the introduction of a Common Board across the four Oxford Technology VCTs. Your VCT is now 'self-managed' by the directors; Lucius Cary and his team continue to be involved with the portfolio as OT1 Managers Ltd (the Company's investment manager) sub-contracts services from Oxford Technology Management. The VCT is unlikely to be significantly affected by the changes proposed for the VCT industry as a result of the Budget announcements earlier in the year.

The net assets per share as at 31 August 2015 were 67.8p compared to 68.4p as at 31 August 2014 and 65.0p as at 28 February 2015. The VCT's assets are dominated by its holdings in Scancell and Select; as at 31 August 2015 the sum of these holdings and the Company's cash balance is more than 90% of the VCT's NAV, with Scancell (which is listed on AIM) making up 50% of the VCT's NAV (33.9p per share). Privately held Select has increased in value again due to continued growth and profitable trading. As per generally accepted practice, a valuation methodology based on profitability has been used (and will be used henceforth) that also takes into account any excess cash balance held by the investee company.

The rest of the portfolio is making steady progress. The VCT's directors continue to take an active interest in its investee companies and look forward to continuing to work with OTM to maximise shareholder value.

Following the period end, the Scancell share price has fallen. Taking the bid price of 17.0p at close of trading on 26 October 2015, the effect of this fall has been to reduce Scancell's contribution to NAV by 12.4p, reducing the VCT's NAV to 55.4p assuming no other changes. Cash-generative Select is currently the VCT's largest holding by value at 25.9p per share.

On behalf of the Board
Alex Starling - Chairman

Unaudited Financial Information

Income Statement for the Period	Six months to 31 Aug 15 £'000	Six months to 31 Aug 14 £'000	Year to 28 Feb 15 £'000
(Loss)/gain on disposal of assets held at fair value	-	-	-
Unrealised gain on fair value of investments	193	233	104
Other income	-	-	-
Expenses	(45)	(51)	(105)
Profit/(loss) on ordinary activities before tax	148	182	(1)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	148	182	(1)
Earnings per Share (basic and diluted)	2.8p	3.4p	0.0p

Statement of Changes in Equity for the Period	Six months to 31 Aug 15 £'000	Six months to 31 Aug 14 £'000	Year to 28 Feb 15 £'000
Shareholders' funds at the start of period	3,533	3,534	3,534
Return on ordinary activities after tax	148	182	(1)
Shareholders' funds at the end of period	3,681	3,716	3,533

Summarised Balance Sheet	31 Aug 15 £'000	31 Aug 14 £'000	28 Feb 15 £'000
Investments held at fair value	3,545	3,486	3,353
Net current assets	136	230	180
Net assets	3,681	3,716	3,533

Capital and Reserves

Called up share capital	543	543	543
Share premium	176	176	176
Profit and loss account	(335)	(241)	(290)
Revaluation reserve	3,297	3,238	3,104
Shareholders' Funds	3,681	3,716	3,533
Net asset value per share	67.8p	68.4p	65.0p

Cash Flow Statement for the Period	Six months to 31 Aug 15 £'000	Six months to 31 Aug 14 £'000	Year to 28 Feb 15 £'000
Net cash inflow/(outflow) from operating activities	(63)	(70)	(33)
Financial investment			
Purchase of investments	-	-	-
Disposal of investments	-	53	57
Increase/(decrease) in cash	(63)	(17)	24

Oxford Technology Venture Capital Trust Plc
Summary of Investment Portfolio as at 31 August 2015

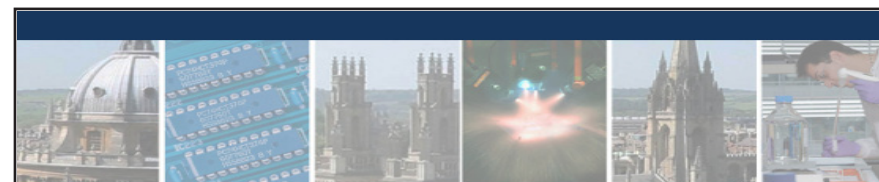
Company	Net cost of investment £000's	Valuation £000's	Valuation movement £000's	% of portfolio by value
Scancell (bid price 26.75p)	344	1,841	(257)	51.9%
Select Technology	488	1,408	450	39.7%
Getmapping	518	213	-	6.0%
Biocote	85	66	-	1.9%
DHA	150	10	-	0.3%
Other Investments	7	7		0.2%
Total Investments	1,592	3,545	193	100.0%
Net Current Assets		136		
Net Assets		3,681		

Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The unaudited financial information for the six months to 31 August 2015 has been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" and in accordance with the accounting policies and principles that will be adopted in the next financial statements which are to be prepared under Financial Reporting Standard 102 for the first time. No restatement of prior periods has been necessary. The unaudited financial information for the six months to 31 August 2015 does not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 28 February 2015 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements was unqualified.
- 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 have been made available to shareholders and further copies can be obtained from the Company's Registered Office.

Board Directors : Alex Starling, Robin Goodfellow, Richard Roth and David Livesley

Investment Manager : OT1 Managers Ltd with services contracted to Oxford Technology Management Ltd



Oxford Technology Venture Capital Trust Plc

Interim Statement

For the period
1 March 2015 to 31 August 2015

Financial Headlines

	Interim Period Ended 31 August 2015	Year Ended 28 February 2015
Net Assets at Period End	£3.68m	£3.53m
Net Asset Value per Share	67.8p	65.0p
Cumulative Dividend	52.7p	52.7p
Total NAV Return	120.5p	117.7p
Share Price (mid market)	47.0p	53.0p
Earnings per Share	2.8p	0.0p

Company Registration Number: 3276063
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