

## Statement on behalf of the Board

Oxford Technology 2 VCT is now close to being fully invested, in the sense that it is unlikely to invest in new companies. Its remaining capital is intended to make follow-on investments in existing investees.

Net assets per share have increased from £0.99 at 28 February 2001 to £1.48 at 31 August 2001. But almost all of this rise is accounted for by the rise in value of one investment, and this company has yet to achieve any sales, so that the risks remain high.

The Board is pleased with the development of the portfolio as a whole. Details of the investments are given in the September 2001 newsletter.

On behalf of the Board.  
John Jackson  
1 October 2001

## Unaudited Financial Information

### Summarised Statement of Total Return for the period

	Six months 1 Mar 01 to 31 Aug 01 £'000	Period 18 Feb 00 to 31 Aug 00 £'000	Period 18 Feb 00 to 28 Feb 01 £'000
Gain/(losses) on investments	2,940	(26)	117
Income	119	241	260
Expenses	(104)	(74)	(168)
Net return before taxation	2,955	141	209
Tax on ordinary activities	-	(35)	(22)
Return attributable to equity shareholders	2,955	106	187
Dividends in respect of equity shares	-	-	(60)
Transfers to reserves	2,955	106	127
Revenue earnings / (loss) per share	0.25p	2.24p	1.17p
Capital return / (loss) per share	49.00p	(0.44)p	1.97p
Total return per ordinary share	49.25p	1.80p	3.14p

### Summarised Balance Sheet

	31 Aug 01 £'000	31 Aug 00 £'000	28 Feb 01 £'000
Unquoted investments	6,430	350	1,955
Government stocks	2,346	4,119	2,374
Other net current assets	127	1,458	1,619
Net assets	8,903	5,927	5,948
<b>Capital and reserves</b>			
Called up share capital	600	600	600
Share premium: Share issues	5,400	5,400	5,400
Expenses on share issues	(179)	(179)	(179)
	5,821	5,821	5,821
Capital reserve - unrealised	3,057	(26)	117
Revenue reserve	25	132	10
	8,903	5,927	5,948
Net asset value per share	148p	99p	99p

### Cash Flow Statement for the period

	Six months 1 Mar 01 to 31 Aug 01 £'000	Period 18 Feb 00 to 31 Aug 00 £'000	Period 18 Feb 00 to 28 Feb 01 £'000
Net cash inflow / (outflow) from operating activities	(112)	(162)	234
Taxation recovered	-	-	-
Capital expenditure and financial investment			
Purchase of investments	(1,531)	(5,050)	(6,918)
Redemption on maturity of government stocks	-	760	2,479
Net cash outflow for capital expenditure and financial investment	(1,531)	4,290	(4,439)
Dividends paid	(60)	-	-
Net cash inflow / (outflow) before financing	(1,703)	4,452	(4,205)
Financing			
Issue of shares	-	6,000	6,000
Expenses paid in connection with share issue	-	(179)	(179)
Net cash inflow from financing	-	5,821	5,821
Increase / (decrease) in cash	(1,703)	1,369	1,616

## Company Information

### Directors

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

### Secretary

James Gordon

### Investment Adviser

Seed Capital Ltd  
Magdalen Centre  
Oxford Science Park  
Oxford  
OX4 4GA

### Investment Manager and Registered Office

Larpent Newton & Company Ltd  
4<sup>th</sup> Floor  
24-26 Baltic Street West  
London EC1Y 0UR

### Registrars

Capita IRG plc  
Balfour House  
390/398 High Road  
Ilford  
Essex IG1 1NQ

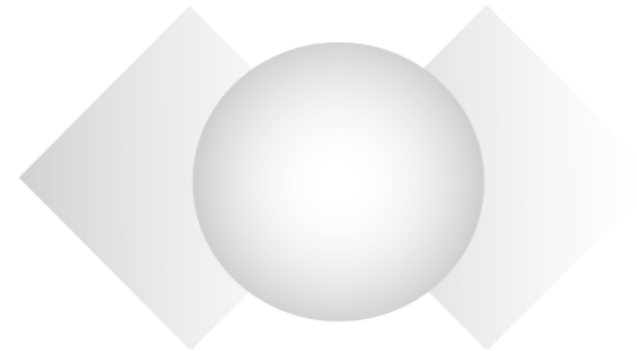
### Brokers

Cazenove & Co  
12 Tokenhouse Yard  
London EC2R 7AN

### 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 ending 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 2 Venture Capital Trust plc



## Interim Statement

**For the period  
1 March 2001 to 31 August 2001**