

Statement on behalf of the Board

Oxford Technology 3 VCT remains open for investment, having raised approximately £4m by 31 August 2002, the date of the first interim accounts.

In the first four months of its existence, OT3VCT has made six investments, two in new companies, and four smaller investments in companies in which OTVCT and/or OT2VCT have already invested. Launch costs for the fund were capped at 4p per share, and the net assets per share at 31 August 2002 were 96p.

Details of all these investments are given in the October 2002 newsletter. While OT3VCT is a very recent fund so that no significant developments have yet occurred within the portfolio, the Board is pleased with the development of the portfolio so far, and also pleased with the large number of good quality investment proposals which are being received.

On behalf of the Board
John Jackson
Chairman

Unaudited Financial Information

Summarised statement of

Total Return for the Period

	Period from 11 Jan 02 to 31 Aug 02 £'000
Gain on investments	12
Income	47
Expenses	(43)
	—
Net return before taxation	16
Tax on ordinary activities	-
	—
Return attributable to equity shareholders	16
Dividends in respect of equity shares	-
	—
Transfers to reserves	16
	====
Revenue earnings per share	0.11p
	—
Capital return per share	0.33p
	—
Total return per share	0.44p
	====

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Summarised Balance Sheet

Unquoted investments
Government stocks
Other net current assets

Net assets

Capital and Reserves

Called up share capital
Share premium: Share issues
Expenses on share issues

Capital reserve - unrealised
Revenue reserve

Net asset value per share

Cash Flow Statement for the Period

Net cash inflow from operating activities
Capital expenditure and
financial investment

Purchase of investments
Redemption of investments

Net cash outflow for capital expenditure
and financial investment

Net cash flow before financing

Financing

Issue of shares
Expenses paid in connection with share issue

Net cash inflow from financing

Increase in cash

31 Aug 02
£'000

563
1,893
1,359

3,815

396
3,561
(158)

3,799

12
4

3,815

96p

Period from
11 Jan 02
to 31 Aug 02
£'000

39

(3,589)
1,100

(2,489)

(2,450)

3,957
(158)

3,799

1,349

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Company Information

Directors

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

Registrars

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

Secretary

James Gordon

Brokers

Cazenove & Co
12 Tokenhouse Yard
London EC2R 7AN

Investment Adviser and Registered Office

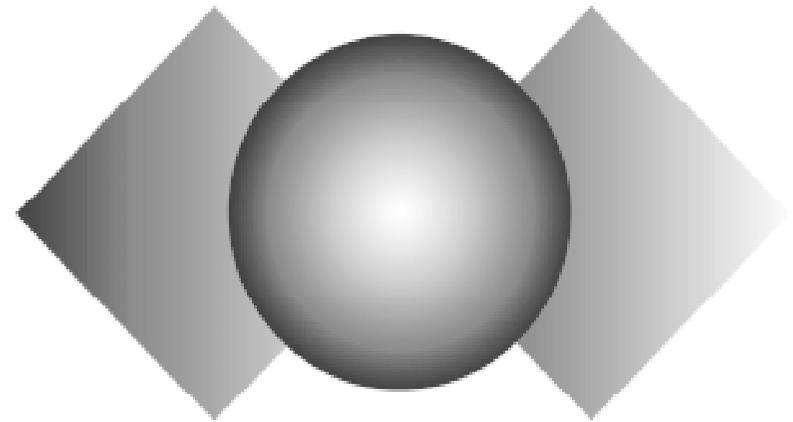
Seed Capital Ltd
Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for the interim period ended 31 August 2002 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 to be adopted in the Company's statutory accounts for the period ending 28 February 2003.
- 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 3

Venture Capital Trust plc



Interim Statement

**For the period
11 January 2002 to 31 August 2002**