

Company Information

Directors

John Jackson (Chairman)
David Livesley
Lucius Cary
Michael O'Regan
Sir Martin Wood

Investment Manager

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

Registered Office

Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

Registrars

Capita IRG plc
34 Beckenham Road
Beckenham
Kent
BR3 4TH

Brokers

Cazenove & Co
12 Tokenhouse Yard
London EC2R 7AN

Secretary

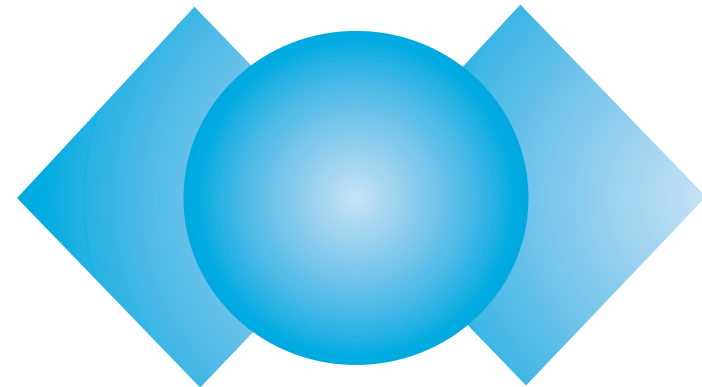
James Gordon

Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim period ended 31 August 2005 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 ending 28 February 2005. The financial information for the year ended 28 February 2005 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.

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Venture Capital Trust plc



Interim Statement

For the period
1 March 2005 to 31 August 2005

Statement on behalf of the Board

Net Assets per share at 31 August 2005 were £0.94. Shares were raised at 97p, 98p, 99p and £1 per share during the 2004/2005 tax year and launch costs were capped at 4p per share.

By 31 August the portfolio had increased to 14 investments. All the investments are held at cost except one whose value has been reduced since additional capital was invested at a reduced share price.

The Board is pleased with the development of the portfolio.

On behalf of the Board
John Jackson
Chairman

Unaudited Financial Information

Summarised Statement of Total Return for the Period

	Six months 1 Mar 05 to 31 Aug 05 £'000	Period 9 Feb 04 to 28 Feb 05 £'000
Loss on investments	(100)	-
Income	98	33
Expenses	(66)	(198)
Net return before taxation	(68)	(165)
Tax on ordinary activities	-	-
Return attributable to equity shareholders	(68)	(165)
Dividends in respect of equity shares	-	-
Transfers to reserves	(68)	(165)
Revenue return per share	0.45p	(16.3)p
Capital return per share	(1.40)p	-
Total return per ordinary share	(0.95)p	-

Summarised Balance Sheet

	31 Aug 05 £'000	28 Feb 05 £'000
Unquoted investments	2,040	473
Other net current assets	4,667	2,410
	—	—
Net assets	6,707	2,883
Capital and Reserves		
Called up share capital	713	315
Share premium: Share issues	6,308	
Expenses on share issues	(81)	
	—	—
	6,940	
Capital reserve - realised	-	-
unrealised	(100)	-
Revenue reserve	(133)	(165)
	—	—
	6,707	
Net asset value per share	94.1p	91.5p

Cash Flow Statement for the Period

	Six months 1 Mar 05 to 31 Aug 05 £'000	Period 9 Feb 04 to 28 Feb 05 £'000
Net cash (outflow) / inflow from operating activities	(174)	(215)
Capital expenditure and financial investment		
Purchase of investments	(1,281)	(473)
Net cash inflow / (outflow) from capital expenditure and financial investment	(1,281)	(473)
Financing		
Issue of shares	4,092	3,083
Expenses paid in connection with share issue	(46)	(35)
Net cash inflow from financing	4,046	3,048
Increase / (decrease) in cash	2,591	2,360