

Statement on behalf of the Board

The net assets per share as at 31 August 2014 were 73p compared to 67p as at 31 August 2013 and 69p as at 28 February 2014.

Four investments represent over 46% of the company value: Glide, Telegesys, Mirriad and Impact Applications. Glide remains on track for a proof of concept clinical trial in 2015. Telegesys is now profitable, cash generative and sales are rising steadily. It supplies Zigbee modules manufactured in China to many companies both in the UK and internationally. Mirriad's software enables products to be embedded in videos, including amateur videos taken on mobile phones. Increasingly people skip advertising on TV and Mirriad provides a possible means of monetising much content on the internet including music videos and YouTube videos. Whilst actual sales remain low, Mirriad has signed contracts with several global brands, and has the potential to be a big success. OT4 owns 49% of Impact Applications which is beginning to make good progress. Sales in the year to 31 August 2014 exceeded £2m for the first time.

On behalf of the Board
David Livesley - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period	Six months to 31 Aug 14 £'000	Six months to 31 Aug 13 £'000	Year to 28 Feb 14 £'000
Profit/(loss) on disposal of assets held at fair value	78	-	(237)
Unrealised gain/(loss) on fair value of investments	451	(190)	377
Other income	3	8	14
Other expenses	(101)	(103)	(200)
Profit/(loss) on ordinary activities before tax	431	(285)	(46)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	431	(285)	(46)
Earnings per Share (basic and diluted)	<u>3.7p</u>	<u>(2.5)p</u>	<u>(0.4)p</u>

Historic Cost Profits and Losses Note	Six months to 31 Aug 14 £'000	Six months to 31 Aug 13 £'000	Year to 28 Feb 14 £'000
Profit/(loss) for the financial period	431	(285)	(46)
Unrealised loss/(gain) on fair value of investments	(450)	190	(377)
Loss/(profit) on disposal of investments held at fair value	(78)	-	237

Profit on disposal of investments held at historical value	<u>107</u>	<u>-</u>	<u>204</u>
Historical cost profit/(loss) before tax	<u>10</u>	<u>(95)</u>	<u>18</u>
Historical cost profit/(loss) after tax	10	(95)	18

Summarised Balance Sheet	31 Aug 14 £'000	31 Aug 13 £'000	28 Feb 14 £'000
Investments held at fair value	7,566	7,150	7,096
Net current assets	908	594	887
Creditors: amounts falling due > 1 year	(60)	-	-
Net assets	<u>8,414</u>	<u>7,744</u>	<u>7,983</u>
Capital and Reserves			
Called up share capital	1,152	1,152	1,152
Share premium	813	813	813
Profit and loss account	5,531	5,408	5,522
Revaluation reserve	918	371	496
Shareholders' Funds	<u>8,414</u>	<u>7,744</u>	<u>7,983</u>
Net asset value per share	<u>73p</u>	<u>67p</u>	<u>69p</u>

Reconciliation of Movements in Shareholders' Funds for the Period	Six months to 31 Aug 14 £'000	Six months to 31 Aug 13 £'000	Year to 28 Feb 14 £'000
Shareholders' funds at the start of period	7,983	8,029	8,029
Return on ordinary activities after tax	431	(285)	(46)
Shareholders' funds at the end of period	<u>8,414</u>	<u>7,744</u>	<u>7,983</u>

Cash Flow Statement for the Period	Six months to 31 Aug 14 £'000	Six months to 31 Aug 13 £'000	Year to 28 Feb 14 £'000
Net cash inflow/(outflow) from operating activities	4	(69)	(137)
Capital expenditure and financial investment			
Purchase of investments	(70)	(5)	(105)
Disposal of investments	76	31	308
Net cash inflow from capital expenditure and financial investment	<u>6</u>	<u>26</u>	<u>203</u>
Increase/(decrease) in cash	<u>10</u>	<u>(43)</u>	<u>66</u>

Oxford Technology 4 Venture Capital Trust Plc
Summary of Investment Portfolio as at 31 August 2014

Company	Net cost of investment	Valuation £000's	Valuation movement	% of portfolio by value
Glide Pharma	975	1,439	-	17.1%
Telegesis Ltd	230	950	183	11.3%
MirriAd	731	794	95	9.4%
Impact Applications	486	735	-	8.7%
Select Technology	237	587	129	7.0%
Imagineer Systems	183	513	(51)	6.1%
Plasma Antennas	348	477	-	5.6%
Arecor	291	445	-	5.3%
Diamond Hard	640	385	112	4.6%
OxTox	262	318	-	3.8%
Other Investments	2,621	923	2	11.0%
Total Investments	7,004	7,566	470	89.9%
Net Current Assets		908		10.8%
Creditors > 1 year		(60)		(0.7%)
Net Assets		8,414		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 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.

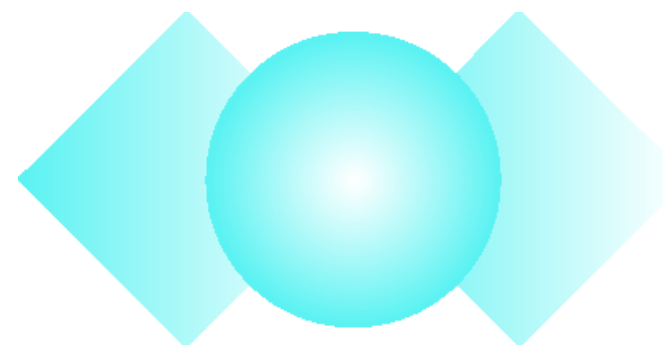
Registered Office : Magdalen Centre, Oxford Science Park, Oxford OX4 4GA

Board Directors : David Livesley and Lucius Cary

Investment Manager : Oxford Technology Management Ltd

Oxford Technology 4

Venture Capital Trust plc



Interim Statement

For the period
1 March 2014 to 31 August 2014