

Statement on behalf of the Board

Following the changes in manager and fees announced with the year end results in June and by RNS in July, the focus of your VCT has now reverted to developing and realising the investments within the portfolio. The progress being achieved is demonstrated by the disposal of Impact Technologies to Castleton Technologies plc in June and the resulting dividend of 10 pence per share paid in August.

The net asset value has increased by 7.4p from 66.2p at 28 February 2015 to 73.6p at 31 August 2015, in addition to the payment of the dividend. Total return has therefore risen from 83.2p at 28 February 2015 to 100.6p at 31 August 2015. Whilst the proceeds of the sale of Impact Applications and the subsequent increase in the Castleton Technology plc share price represent much of this increase, revaluations of Telegesys and Select as a result of their strong trading have also contributed substantially.

A new investment of £200k was made in Zuvasynta to fund the development of the bacterial production of chemicals and another £200k was made post the period end in ImmunoBiology to fund the next round of clinical trials, pending MHRA approval. Details of the full portfolio are included in our Annual Report and on the website.

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.

On behalf of the Board
David Livesley - 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
Gain/(loss) on disposal of assets held at fair value	1,328	78	(273)
Unrealised gain on fair value of investments	733	451	118
Other income	3	3	8
Expenses	(64)	(101)	(205)
Profit/(loss) on ordinary activities before tax	2,000	431	(352)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	2,000	431	(352)
Earnings per Share (basic and diluted)	17.4p	3.7p	(3.1)p

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	7,631	7,983	7,983
Return on ordinary activities after tax	2,000	431	(352)
Dividends	(1,152)	-	-
Shareholders' funds at the end of period	8,479	8,414	7,631

Summarised Balance Sheet	31 Aug 15 £'000	31 Aug 14 £'000	28 Feb 15 £'000
Investments held at fair value	7,544	7,566	6,860
Net current assets	976	908	824
Creditors: amounts falling due > 1 year	(41)	(60)	(53)
Net assets	8,479	8,414	7,631

Capital and Reserves			
Called up share capital	1,152	1,152	1,152
Share premium	813	813	813
Profit and loss account	5,615	5,531	5,411
Revaluation reserve	899	918	255
Shareholders' Funds	8,479	8,414	7,631
Net asset value per share	73.6p	73.1p	66.2p

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	(237)	4	(12)
Capital expenditure and financial investment			
Purchase of investments	(200)	(70)	(209)
Disposal of investments	1,577	76	458
Net cash inflow/(outflow) from capital expenditure and financial investment	1,140	6	237
Dividends paid	(1,152)	-	-
Increase/(decrease) in cash	(12)	10	237

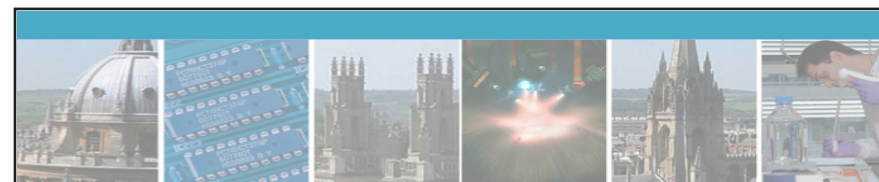
Oxford Technology 4 Venture Capital Trust Plc
Summary of Investment Portfolio as at 31 August 2015

Company	Net cost of investment £000's	Valuation £000's	Valuation movement £000's	% of portfolio by value
Castleton	1,090	1,453	363	19.3%
Glide Pharma	975	1,439	-	19.1%
Telegesis Ltd	230	1,367	393	18.1%
Select Technology	237	863	276	11.4%
Plasma Antennas	448	577	-	7.6%
Arecor	291	446	-	5.9%
Diamond Hard	640	385	-	5.1%
Other Investments	3,089	1,014	15	13.5%
Total Investments	7,000	7,544	1,047	100%
Other Net Assets		935		
Net Assets		8,479		

Notes to the Unaudited Financial Information on pages 2 and 3

- 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.
- 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.
- 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.
- 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 : David Livesley, Robin Goodfellow, Richard Roth and Alex Starling
Investment Manager : OT4 Managers Ltd with services contracted to
Oxford Technology Management Ltd



Oxford Technology 4 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	£8.48m	£7.63m
Net Asset Value per Share	73.6p	66.2p
Cumulative Dividend	27.0p	17.0p
Total NAV Return	100.6p	83.2p
Share Price (mid market)	60.0p	36.5p
Earnings per Share	17.4p	(3.1)p

Company Registration Number: 5038854
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