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COMPANIES HOUSE

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07/01/2011

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Company Information

Directors

David Livesley (Chairman)
Lucius Cary
John Jackson (until 23/09/10)
Michael O'Regan (until 23/09/10)

Registrars

Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire HD8 0LA

Registered Office

Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

Investment Manager

Oxford Technology Management
Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

Secretary

James Gordon

Brokers

JP Morgan Cazenove
20 Moorgate
London EC2R 6DA

Notes to the Unaudited Financial Information on pages 2 and 3

1 The financial information for each of the interim periods ended 31 August 2010 and 31 August 2009 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 ending 28 February 2010. The financial information for the year ended 28 February 2010 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 4

Venture Capital Trust plc

Interim Statement

For the period
1 March 2010 to 31 August 2010

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Statement on behalf of the Board

Net Assets per share on 31 August 2010 were 73p per share compared to 79p per share on 28 February 2010. OT4 has more than 20 investments in the portfolio and several of these are making good progress, and have the potential to deliver significant returns. However, in the current economic climate other investors have missed milestones and are not developing as strongly as initially expected. In line with BVCA valuation guidelines this has resulted in reduced valuations for these investments, and may require them to raise additional capital.

On behalf of the Board
David Livesley - Chairman



Unaudited Financial Information

Profit and Loss Account for the Period

	Six months to 31 Aug 10 £'000	Six months to 31 Aug 09 £'000	Year to 28 Feb 10 £'000
Profit/(Loss) on disposal of assets held at fair value	32	-	(271)
Unrealised profit/(loss) on fair value of investments	(510)	(1,061)	(1,695)
Other income	18	75	37
Other expenses	(107)	(136)	(284)
	—	—	—

Profit/(Loss) on ordinary activities

before tax	(567)	(1,122)	(2,213)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities	(567)	(1,122)	(2,213)
Earnings per Share (basic and diluted)	(5.3)p	(10.7)p	(20.8)p

Historic Cost Profits and Losses Note

	Six months to 31 Aug 10 £'000	Six months to 31 Aug 09 £'000	Year to 28 Feb 10 £'000
Profit/(loss) for the financial period	(567)	(1,122)	(2,213)
Unrealised loss/(profit) on investments held at fair value	510	1,061	1,695
Realisation of prior year net gains	(32)	-	271
Historical cost profit/(loss) before tax	(89)	(61)	(247)
Historical cost profit/(loss) after tax	(89)	(61)	(247)

Summarised Balance Sheet	31 Aug 10 £'000	31 Aug 09 £'000	28 Feb 10 £'000
Investments held at fair value	7,850	8,554	8,141
Other net current assets	294	914	231
Net assets	8,144	9,468	8,372

Capital and Reserves

Called up share capital	1,110	1,065	1,065
Share premium	573	279	279
Profit and loss account	7,709	8,337	7,767
Revaluation reserve	(1,248)	(213)	(739)
Shareholders' Funds	8,144	9,468	8,372
Net asset value per share	73p	90p	79p

Cash Flow Statement for the Period

	Six months to 31 Aug 10 £'000	Six months to 31 Aug 09 £'000	Year to 28 Feb 10 £'000
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Net cash outflow

from operating activities	(90)	(46)	(110)
Capital expenditure and financial investment	-	-	-
Purchase of investments	(203)	(382)	(921)
Disposal of investments	15	-	20
Net cash outflow from capital expenditure and financial investment	(188)	(382)	(901)
Financing - issue of shares	356	329	329
Expenses paid in connection with shares issued	(18)	(19)	(19)
Net inflow from financing	338	310	310
Increase/(decrease) in cash	60	(118)	(701)