

Statement on behalf of the Board

Oxford Technology Venture Capital Trust plc has now invested a total of £ 4.18m in 19 companies. Brief progress reports on these investments are given in the accompanying newsletter.

As would be expected with early stage and start-up investments, some companies are experiencing problems while others are making good or satisfactory progress. The net assets per share showed a modest increase over the period from £1.08 at 29 February 2000 to £1.11 at 31 August 2000. Details of the investments are given in the accompanying newsletter. The Board is pleased with the development of the portfolio as a whole.

On behalf of the Board.
John Jackson
Chairman
1 October 2000

Unaudited Financial Information

Summarised Statement of Total

Return for the period	Six months 1 Mar 00 to 31 Aug 00 £'000	Six months 1 Mar 99 to 31 Aug 99 £'000	Year 1 Mar 99 29 Feb 00 £'000
Gain/(losses) on investments	203	(219)	727
Income	18	69	107
Expenses	(65)	(77)	(142)
Net return before taxation	156	(227)	692
Tax on ordinary activities	-	(2)	(4)
Return attributable to equity shareholders	156	(229)	688
Dividends in respect of equity shares	-	-	-
Transfers to/(from) reserves	156	(229)	688
Revenue earnings per share	(0.97)p	(0.21)p	(0.81)p
Capital return per share	4.18p	(4.56)p	15.07p
Total return per ordinary share	3.21p	(4.77)p	14.26p

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Summarised Balance Sheet

	31 Aug 00 £'000	31 Aug 99 £'000	29 Feb 00 £'000
Unquoted investments	5,063	2,617	4,239
Government stocks	-	937	910
Other net current assets	333	769	91
Net assets	5,396	4,323	5,240
Capital and reserves			
Called up share capital	485	485	485
Share premium: Share issues	4,368	4,368	4,368
Expenses on share issues	(261)	(261)	(261)
Capital reserve - unrealised	4,592	4,592	4,592
realised	889	(260)	686
Revenue reserve	(9)	(9)	(9)
	(76)	-	(29)
	5,396	4,323	5,240
Net asset value per share	111p	89p	108p

Cash Flow Statement for the period

	Six months 1 Mar 00 to 31 Aug 00 £'000	Six months 1 Mar 99 to 31 Aug 99 £'000	Year 1 Mar 99 29 Feb 00 £'000
Net cash inflow / (outflow) from operating activities	(11)	18	59
Taxation recovered	-	-	13
Capital expenditure and financial investment			
Purchase of investments	(648)	(881)	(1,612)
Redemption of investments	900	994	994
Net cash outflow for capital expenditure and financial investment	252	103	(618)
Dividends paid	-	(24)	(24)
Net cash inflow / (outflow) before financing	241	97	(570)
Financing			
Issue of shares	-	68	68
Net cash inflow from financing	-	68	68
Increase / (decrease) in cash	241	165	(502)

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Company Information

Directors

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

Secretary

James Gordon

Investment Adviser

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Investment Manager and Registered Office

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Registrars

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Brokers

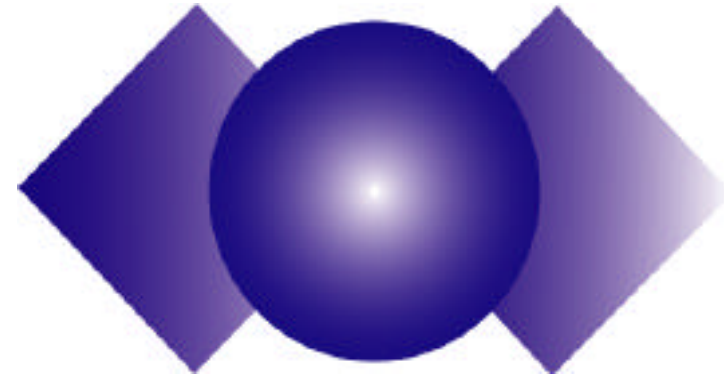
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Notes To The Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2000 and 31 August 1999 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 period ended 29 February 2000. The financial information for the period ended 29 February 2000 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

Venture Capital Trust plc



Interim Statement

For the period
1 March 2000 to 31 August 2000