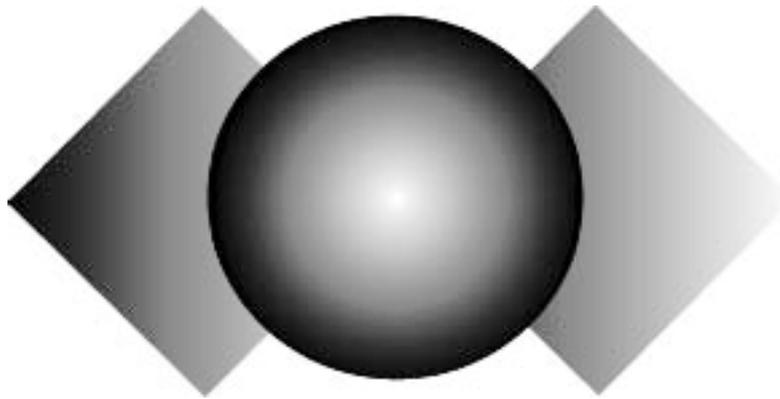


**Oxford
Technology**
Venture Capital Trust plc



Financial Statements

For the period ended 28 February 2001

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Financial Highlights

	Year Ended 28 February 2001 per ordinary share	Year Ended 29 February 2000 per ordinary share
Net asset value after distributions	119p	108p
Revenue Return	(2.27p)	(0.81p)
Cumulative Dividend (gross)	2.74p	2.74p
Share Price at year end	155p	425p

Statement On Behalf Of The Board

The fund is now fully invested, in the sense that no capital will be invested in new investee companies, but some capital remains for making follow-on investments in existing companies.

As is to be expected with investments in early stage and start-up companies, the results have been mixed, with some companies doing very well and others running into problems of one sort or another. Summary details of the individual investments are given below and they are described in greater detail in the periodic newsletters. Further details of the investee companies are given in Note 6.

Company	Date invested	Amount invested £000	Equity %
Biocote Ltd	Dec 97 - Jun 99	145	10.0
Valid Information Systems Ltd	Nov 97 - Sep 99	225	16.1
Synaptica Ltd	Mar 98 - Feb 00	145	4.5
Dataflow Ltd	Mar 98 - Apr 99	155	12.0
Armstrong Healthcare Ltd	Jun 98- Jul 99	447	28.3
Membrane Extraction Technology Ltd	Dec 98	160	26.9
Oxford Sensor Technology Ltd	Feb 99 - Oct 00	275	33.2
Getmapping.com plc	Mar 99 - Mar 00	450	3.1
Avidex Ltd	Feb 99 - Dec 00	300	6.7
Coraltech Ltd	Jul 99 - Oct 00	225	20.3
Scancell Ltd	Aug 99 - Jan 01	192	15.2
DHA Ltd	Sep 99	150	22.5
STL Management Ltd	Sep 99 - Jan 01	212	49.9
Equitalk.co.uk	Jan 00 - Aug 00	136	22.8
IMPT	Mar 00	150	9.0
Multi-Group plc (see Note 6)	Dec 00	91	less than 1.0
Rapier Enterprises Ltd	Sep 01	7	32.8
		3,465	

John Jackson
Chairman
17 May 2001

The Board Of Directors

John Jackson, age 71, chairman, worked full time for Philips Electrical Limited and Philips Electronics Associated Industries Limited (“Philips Electronics”) in the UK from 1952 to 1980, becoming a director of Philips Electronics in 1966, on whose board he served until early 1994. Since 1980, he has joined the boards of a number of other companies in a wide range of industries, including electronics, engineering, biotechnology, pharmaceuticals and fine chemicals. He is currently chairman of Hilton Group plc, Celltech plc, Wyndeham Press Group plc and Xenova Group plc. He is a director of Billiton plc, WPP Group plc and Brown & Jackson plc. He has been the special adviser to the Korda Seed Capital Fund, which was established as a £5m fund to invest primarily in technology-based companies, since March 1989 and is chairman of its advisory board. He is particularly interested in high technology business start-ups. In April 1992, he became the non-solicitor chairman of Mishcon de Reya.

Charles Breese, age 54, director, joined Larpent Newton in 1982 and has been managing director of Larpent Newton since 1986. He has played an active role in helping to launch a number of technology transfer start-up companies. He qualified as a chartered accountant in 1969 with the firm now known as Grant Thornton and thereafter worked for the firm now known as KPMG from 1969 to 1982.

Lucius Cary, age 54, director, is the founder and managing director of Seed Capital Limited, which has specialised in making and managing investments in start-up technology-based businesses since 1983. He has a degree in engineering and economics from Oxford University, an MBA from Harvard Business School and was an engineering apprentice at the Atomic Energy Research Establishment, Harwell. After forming and raising finance for his first business in 1972, he founded “Venture Capital Report” in 1978 and was its managing director for 17 years. In March 1996, he became chairman and reduced his day-to-day involvement in order to concentrate more fully on Seed Capital’s investment activities.

Michael O’Regan, age 53, director, was co-founder in 1973 of Research Machines Limited which floated on the London Stock Exchange as RM plc in 1994; he was an executive director until 1992, and remains a non-executive director. RM plc is the leading supplier to the UK education market of information technology solutions. He is a non-executive director of several unlisted companies and has been involved in the start-up financing of a number of technology-based companies. He is a founder trustee of the Peers Early Education Partnership (“PEEP”) and Joint Director of the Hamilton Maths and Reading Projects.

Sir Martin Wood, age 73, director, founded the company now known as Oxford Instruments plc in 1959 and is now deputy chairman of that company. He is chairman of Oxford Innovation Limited, which provides technology advice and consultancy, a director of the electronic components manufacturer, Newport Technology Group Limited and chairman of a new start-up company, Synptica Limited, which is concerned with neurodegenerative diseases, based on research at Oxford University. He has long taken an interest in the development of early stage technology companies and has been a director of and an investor in a number of such businesses. He was a founder of the Oxford Trust, which encourages investment in start-up technology companies and provides incubator premises for technology start-ups; he remains a patron of the Oxford Trust. Since 1986, Sir Martin has been a non-executive director of Oxford Seedcorn Capital Limited, which is fully invested and which made and managed 19 “seed” investments, 17 of which were in technology companies.

Report Of The Directors

The directors present their report together with financial statements for the year ended 28 February 2001.

Principal activity

The company is an investment company and commenced business on 3 March 1997. The company provides investment in start-up and early stage technology companies in general located within 60 miles of Oxford.

Business review

There was a net return for the period after taxation amounting to £513,000, made up of a net capital gain on the value of investments of £623,000 and a revenue loss of £110,000. The revenue account comprises income of £23,000 less management and other expenses of £137,000 and a taxation credit of £4,000. No dividends were recommended.

Directors

The present membership of the board and their interests in the ordinary shares of the company at 28 February 2001 and 29 February 2000 are set out below,

	Ordinary Shares of 10p each 28 February 2001	Ordinary shares of 10p each 29 February 2000
J B H Jackson	40,000	40,000
C J Breese	10,000	10,000
J L A Cary	50,000	50,000
M R H J O'Regan	230,000	230,000
Sir Martin Wood	208,000	208,000

Except as set out below, no director had, during the period or at the end of the period, a material interest in any contract which was significant in relation to the company's business. In the case of the investment in Oxford Sensor Technology Ltd both J B H Jackson and M R H J O'Regan were existing investors. In this case the terms of the investment at the time when they invested were approved by the London Stock Exchange.

Corporate governance

The company has complied throughout the period with the provisions set out in Section 1 of the Combined Code, except that a senior non-executive director is not identified and, the Board as a whole performs the functions of an Audit Committee and a separate committee of the Board with written terms of reference has not been established.

The Board consists solely of five non-executive directors. C J Breese and J L A Cary represent the Investment Manager and Investment Adviser respectively and the remaining three directors are independent. In these circumstances, the Board does not believe that it is necessary to identify a senior independent director other than the Chairman. The Board has put in place corporate governance arrangements which it believes are appropriate to a Venture Capital Trust and which will enable the

Oxford Technology Venture Capital Trust plc

company to operate within the spirit of the Principles of Good Governance and comply with the code of Best Practice (“the Combined Code”).

The Board meets regularly, at least four times a year and between these meetings maintains contact with the Investment Manager and Investment Adviser. The Combined Code states that the Board should have a formal schedule of matters specifically reserved to it for decision, to ensure that the direction and control of the company is firmly in its hands. This is achieved by a management agreement between the company and its Investment Manager, and an agreement between the Investment Manager and the Investment Adviser which sets out the matters over which the Investment Manager and the Investment Adviser have authority and the limits above which Board approval must be sought. All other matters are reserved for the approval of the Board of Directors.

None of the directors has a service contract with the company. The Articles of Association require that all the directors are subject to re-election procedures at the first Annual General Meeting of the company and that one third of the directors (or the number nearest one third) on a rotation basis will be subject to re-election procedures at subsequent Annual General Meetings.

Internal control

The directors are responsible for the company’s system of internal control. The Board has adopted an internal operating and strategy document for the company. This includes procedures for the selection and approval of investments, the functions of the Investment Manager and the Investment Adviser and exit and dividend strategies. Day to day operations are delegated under agreements with the Investment Manager and the Investment Adviser who have established clearly defined policies and standards. These include procedures for the monitoring and safeguarding of the company’s investments and regular reconciliation of investment holdings. This system of internal control, which includes procedures such as physical controls, segregation of duties, authorisation limits and comprehensive financial reporting to the Board, is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board has reviewed, with its Investment Manager and Investment Adviser, the operation and effectiveness of the company’s system of internal control for the financial period and the period up to the date of approval of the financial statements.

Relations with Shareholders

The company values the views of its shareholders and recognises their interest in the company’s strategy and performance, Board membership and quality of management. The company’s regular newsletters are distributed to all shareholders to provide additional information on the company’s investments and its overall progress.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis of preparing the financial statements.

Oxford Technology Venture Capital Trust plc

Substantial shareholders

At 30 April 2001, the company has not been notified of any interests exceeding three percent of the company's issued share capital, but has several investors, all individuals, who with their families have invested more than £100,000 in the shares of the company.

Auditors

Grant Thornton offer themselves for reappointment in accordance with Section 385 of the Companies Act 1985.

On behalf of the Board

J L A Cary
17 May 2001

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report Of The Auditors To The Members Of Oxford Technology Venture Capital Trust plc

We have audited the financial statements on pages 7 to 16 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 5, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, the Listing Rules of the Financial Services Authority, and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law or the Listing Rules regarding directors' remuneration and transactions with the company is not disclosed.

We review whether the statement on pages 3 and 4 reflects the company's compliance with the seven provisions of the Combined Code specified for our review by the Financial Services Authority, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the company's corporate governance procedures or its risk and control procedures.

We read the other information contained in the Annual Report, including the corporate governance statement, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 28 February 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton
Registered Auditors
Chartered Accountants
Oxford
17 May 2001

Principal Accounting Policies

Basis Of Preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The financial statements have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice 'Financial statements of investment trust companies'. The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Valuation Of Investments

Government Stocks and other listed investments are valued at middle market prices.

Unlisted investments are carried at cost except in the following circumstances:

- where an Investee Company's under-performance against plan indicates a diminution in value of the investment, provision against cost will be made as appropriate in bands of 25 per cent
- where an Investee Company is well-established and profitable, the shares may be valued by applying a suitable price-earnings ratio to the company's historic post-tax earnings. The ratio will be based on a comparable listed company or sector but discounted by 25-50 per cent to reflect lack of marketability
- where a value is indicated by a material arm's-length transaction by a third party in the shares of an Investee Company, such value may be used.

The directors consider that this basis of valuation of unquoted investments is consistent with the British Venture Capital Association guidelines.

Income

Dividends receivable on unquoted equity shares are brought into account when the company's right to receive payment is established and there is no reasonable doubt that payment will be received. Dividends receivable on quoted equity shares are brought into account on the ex-dividend date.

Fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective yield on the debt securities and shares, provided there is no reasonable doubt that payment will be received in due course.

Interest receivable from cash and short term deposits are accrued to the end of the year.

Expenses

All expenses are accounted for on an accruals basis. All expenses are charged through the revenue account except as follows:

- those expenses which are incidental to the acquisition of an investment are included within the cost of the investment
- expenses which are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment
- expenses are charged to the realised capital reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the directors consider that, in appropriate circumstances, a proportion of the company's management expenses (not exceeding 75 per cent) may be charged to capital.

Capital Reserves

Gains or losses on disposal of investments are dealt with in the realised capital reserve. Appreciation and depreciation on the revaluation of investments is dealt with in the unrealised capital reserve.

Statement Of Total Return (Incorporating the Revenue Account)* For The Year Ended 28 February 2001

		2001			2000		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gains on investments	6	-	623	623	-	727	727
Income	1	23	-	23	107	-	107
Investment management fee	2	(79)	-	(79)	(80)	-	(80)
Other expenses	3	(58)	-	(58)	(62)	-	(62)
		<u> </u>					
Net return on ordinary activities before taxation		(114)	623	509	(35)	727	692
Tax on ordinary activities	4	4	-	4	(4)	-	(4)
		<u> </u>					
Return attributable to equity shareholders and transfers to/(from) reserves	10	<u>(110)</u>	<u>623</u>	<u>513</u>	<u>(39)</u>	<u>727</u>	<u>688</u>
Return per ordinary share	5	<u>(2.27p)</u>	<u>12.84p</u>	<u>10.57p</u>	<u>(0.81p)</u>	<u>15.07p</u>	<u>14.26p</u>

* The revenue column of this statement is the profit and loss account of the company.

All revenue and capital items in the above statement derive from continuing operations. There were no recognised gains or losses for the year other than those shown above.

Balance Sheet At 28 February 2001

		28 February 2001		29 February 2000	
	Note	£000	£000	£000	£000
Fixed assets					
Investments	6		5,540		5,149
Current assets					
Debtors	7	-		28	
Cash at bank		228		101	
		<u>228</u>		<u>129</u>	
Creditors: amounts falling due within one year	8				
		(15)		(38)	
		<u> </u>		<u> </u>	
Net current assets			213		91
Net assets			<u>5,753</u>		<u>5,240</u>
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	9		485		485
Share premium account	10		4,107		4,107
Other reserves:	10				
Capital reserve - realised			(775)		(9)
Capital reserve - unrealised			2,075		686
Revenue reserve	10		(139)		(29)
			<u> </u>		<u> </u>
Shareholders' funds	11		<u>5,753</u>		<u>5,240</u>
			<u> </u>		<u> </u>
Net asset value per share			<u>119p</u>		<u>108p</u>
			<u> </u>		<u> </u>

These financial statements were approved by the directors on 17 May 2001.

J L A Cary
Director

Cash Flow Statement

For The Year Ended 28 February 2001

		2001	2000
	Note	£000	£000
Net cash inflow / (outflow) from operating activities	12	(96)	59
Taxation recovered		4	13
Capital expenditure and financial investment			
Purchase of investments		(800)	(1,612)
Redemption/disposal of investments		1,019	994
Net cash outflow for capital expenditure and financial investment		<u>219</u>	<u>(618)</u>
Dividends paid		-	(24)
Net cash inflow/(outflow) before financing		<u>127</u>	<u>(570)</u>
Financing			
Issue of shares		-	68
Net cash inflow from financing		<u>-</u>	<u>68</u>
Increase/(decrease) in cash		<u><u>127</u></u>	<u><u>(502)</u></u>

Notes To The Financial Statements

For The Year Ended 28 February 2001

	2001	2000
	£000	£000
1 Income		
Income from listed investments	10	88
Interest receivable	13	19
	<u>23</u>	<u>107</u>
	<u><u>23</u></u>	<u><u>107</u></u>

	£000	£000
2 Investment Management Fee		
Investment management fee (see below)	77	72
Irrecoverable VAT thereon	2	8
	<u>79</u>	<u>80</u>
	<u><u>79</u></u>	<u><u>80</u></u>

The company's investment manager is Larpent Newton & Company Limited ("Larpent Newton"). The contract between the company and Larpent Newton may be terminated by either party on 12 months' notice. An annual fee is payable to Larpent Newton under this agreement.

Seed Capital Limited, a company of which J L A Cary is a director and the controlling shareholder, is the Investment Adviser to Larpent Newton. By agreement between the company, the Investment Manager and the Investment Adviser, the Investment Manager's fee for the period ended 28 February 2001 of £77,000 (2000: £72,000) was paid as to £13,000 (2000: £49,000) to Seed Capital Limited and £64,000 (2000: £22,000) in the form of salary to J L A Cary for investment advisory services provided.

	£000	£000
3 Other Expenses		
Directors' remuneration (see below)	28	28
Social security costs	6	3
Auditors' remuneration: audit services	4	5
: non-audit services	2	3
Other	18	23
	<u>58</u>	<u>62</u>
	<u><u>58</u></u>	<u><u>62</u></u>

Oxford Technology Venture Capital Trust plc

3 Other Expenses (continued)

In addition to the amount referred to in Note 2 paid as salary to J L A Cary, the remuneration of the directors for the year was as follows:

	2001	2000
	£000	£000
J B H Jackson (Chairman)	8	8
J L A Cary	5	5
C J Breese (paid to Larpent Newton)	5	5
M R H J O'Regan	5	5
Sir Martin Wood	5	5
	28	28
	28	28

There were no employees during the year except for the directors.

4 Tax On Ordinary Activities

	£000	£000
UK Corporation tax	-	-
Adjustment for prior year taxation	4	(4)
	4	(4)
	4	(4)

5 Return per Ordinary Share

The calculation of revenue return per share is based on the net deficit for the financial period of £110,000 (2000:£39,000) divided by the weighted average number of ordinary shares of 4,852,900 (2000: 4,824,567) in issue during the year.

The calculation of capital return per share is based on the net capital return for the financial period of £623,000 (2000:£727,000) divided by the weighted average number of ordinary shares of 4,852,900 (2000: 4,824,567) in issue during the year.

6 Investments

	2001			2000		
	Government stocks listed	Other	Total	Government stocks listed	Other	Total
	in UK	£000	£000	in UK	£000	£000
Valuation at 1 March	910	4,239	5,149	1,962	1,880	3,842
Purchases at cost	-	800	800	-	1,612	1,612
Amortisation of book costs	(13)	-	(13)	(38)	-	(38)
Redeemed/disposals during the year	(900)	(885)	(1,785)	(994)	-	(994)
Unrealised appreciation/(depreciation)	3	1,386	1,389	(20)	747	727
	-	5,540	5,540	910	4,239	5,149
	-	5,540	5,540	910	4,239	5,149
Unrealised appreciation			1,389			727
Loss on disposal of investments (note 10)			(766)			-
Gains on investments			623			727
			623			727

Oxford Technology Venture Capital Trust plc

6 Investments

Details of other investments are set out below. All investments are unlisted except for Getmapping.com plc and Multi-Group plc which are listed on AIM and the London Stock Exchange respectively.

Name of undertaking	Country of incorporation and operation	Class of shares held	Percentage of voting rights held by companies	Net assets/(liabilities) £000	Profit/(loss) before tax for year £000	Retained profit/(loss) for year £000
Biocote Ltd ¹	UK	Ordinary	10.0%	2	(59)	(59)
Valid Information Systems Ltd ²	UK	Ordinary and Redeemable Preference	16.1%	1,015	169	141
Synaptica Ltd ³	UK	Ordinary	4.5%	621	(915)	(921)
Dataflow Ltd ⁴	UK	Ordinary	12.0%	285	3	3
Armstrong Healthcare Ltd ⁵	UK	Ordinary and Redeemable Preference	28.3%	29	(376)	(376)
Membrane Extraction Technology Ltd ⁶	UK	Ordinary	26.9%	70	(58)	(58)
Oxford Sensor Technology Ltd ⁷	UK	Ordinary and Redeemable Preference	33.2%	(102)	(298)	(298)
Getmapping.com plc ⁸	UK	Ordinary	3.1%	897	(586)	(586)
Avidex Ltd ⁹	UK	Ordinary	6.7%	1,331	(329)	(329)
Coraltech Ltd ¹⁰	UK	Ordinary	20.3%	984	1	1
Scancell Ltd ¹¹	UK	Ordinary	15.2%	467	(106)	(106)
DHA Ltd ¹²	UK	Ordinary and Redeemable Preference	22.5%	100	(81)	(81)
STL Management Ltd ¹³	UK	Ordinary	49.9%	(52)	(295)	(323)
Equitalk.co.uk ¹⁴	UK	Ordinary	22.8%	-	-	-
Innovative Materials Processing Technologies Ltd ¹⁵	UK	Ordinary	9.0%	-	-	-
Multi-Group plc ¹⁶	UK	Ordinary	less than 1.0%	4,810	1,048	704
Rapier Enterprises Ltd ¹⁷	UK	Ordinary	32.8%	-	-	-

1. For the year ended 31 October 1999
2. For the year ended 30 April 2000
3. For the year ended 30 September 2000
4. For the year ended 29 February 2000
5. For the year ended 31 December 1999
6. For the year ended 31 July 2000
7. For the year ended 31 March 2000
8. For the year ended 31 December 1999
9. For the year ended 31 March 2000
10. For the year ended 31 July 1999
11. For the year ended 31 August 1999
12. For the year ended 30 April 2000

13. For the year ended 31 July 1999
14. Equitalk has not yet produced any audited accounts.
15. For the year ended 30 July 1999
16. OTVCT originally invested in Eurogen Systems which was sold to Multi Group plc in December 2000. These figures are from an unaudited preliminary announcement for the year ended 31 December 2000.
17. OTVCT originally invested in Sirius Optical Instruments which was put into insolvent liquidation. OTVCT converted what it would have received from the liquidation into a shareholding in Rapier Enterprises Ltd. Rapier Enterprises has not yet produced any audited accounts.

Oxford Technology Venture Capital Trust plc

6 Investments (continued)

As shown above, certain of the company's unlisted investments entitle the company to more than 20% of the voting rights in the investee company. The Board does not consider that these investments fall within the definition of associated undertakings since the company does not exercise significant influence over the operating and financial policies of the investee companies.

Name of undertaking	Brief Description of business	Cost of investment £000	Value of investment £000
Biocote Ltd	Bactericidal powder coating.	145	55
Valid Information Systems Ltd	Archiving documents in electronic form and giving the owner access over the Internet.	225	225
Synaptica Ltd	Potential treatment for Alzheimer's and other neurodegenerative diseases.	145	238
Dataflow Ltd	Mid-range accountancy software.	155	155
Armstrong Healthcare Ltd	Precision medical equipment for use in surgery.	447	767
Membrane Extraction Technology Ltd	An environmentally friendly technology to remove toxic organic molecules.	160	160
Oxford Sensor Technology Ltd	Manufacture and development of sensors for improving production line efficiency.	275	690
Getmapping.com plc	Aerial photography of the UK with rights to the Domesday book.	450	240
Avidex Ltd	Using T cell receptors to assist the targeting of drugs.	300	1,410
Coraltech Ltd	Lightweight and strong plastic moulded components.	225	387
Scancell Ltd	Fetal cell isolation from maternal blood.	192	100
DHA Ltd	Manufacture and development of radiotherapy products.	150	188
STL Management Ltd	Development of specialist photocopiers.	212	531
Equitalk.co.uk	Internet related telecoms.	136	218
Innovative Materials Processing Technologies Ltd	Industrial ceramic coating technologies.	150	150
Multi-Group plc	Tool hire and equipment supply management.	91	19
Rapier Enterprises Ltd	Instruments to give instant and accurate curvature readings of optical surfaces.	7	7
		<u>3,465</u>	<u>5,540</u>
	Investments in unlisted equity shares	2,088	4,445
	Investments in unlisted preference shares	584	584
	Investments in listed equity shares	541	259
	Loans	252	252
		<u>3,465</u>	<u>5,540</u>

Oxford Technology Venture Capital Trust plc

7 Debtors

	2001	2000
	£000	£000
Other debtors (interest receivable on gilts)	-	28
	<u> </u>	<u> </u>

8 Creditors: Amounts Falling Due Within One Year

	£000	£000
Other creditors	15	38
	<u> </u>	<u> </u>

9 Share Capital

	£000	£000
Authorised		
10,000,000 ordinary shares of 10p each	1,000	1,000
500,000 redeemable preference shares of 10p each	50	50
	<u> </u>	<u> </u>
	1,050	1,050
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
4,852,900 (2000: 4,852,900) ordinary shares of 10p each	485	485
	<u> </u>	<u> </u>

10 Reserves

	Share premium account £000	Capital reserve realised £000	Capital reserve unrealised £000	Revenue reserve £000
At 1 March 2000	4,107	(9)	686	(29)
Unrealised appreciation on valuation of investments	-	-	1,389	-
Loss on disposal of investments	-	(766)	-	-
Result for the year	-	-	-	(110)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2001	4,107	(775)	2,075	(139)
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Oxford Technology Venture Capital Trust plc

11 Reconciliation of Movements in Shareholders' Funds

	2001	2000
	£000	£000
Result for the year	(110)	(39)
Issue of shares	-	68
Other recognised gains or losses	623	727
Net increase in shareholders' funds	513	756
Shareholders' funds at beginning of year	5,240	4,484
Shareholders' funds at end of year	5,753	5,240

12 Reconciliation Of Net Revenue Before Taxation To Net Cash Inflow From Operating Activities

	£000	£000
Net revenue return before taxation	(114)	(35)
Increase / (decrease) in creditors	(23)	24
Decrease in debtors	28	32
Amortisation of fixed income investment book cost	13	38
	(96)	59

13 Financial instruments

The company uses financial instruments, other than derivatives, comprising cash and various items such as debtors and creditors that arise from its activities. The main purpose of these financial instruments is to finance the company's activities. The company's exposure to the risks normally associated with financial instruments, such as interest rate risk, liquidity risk and foreign currency risk, is minimal due to the nature of the company's financial instruments and its activities. There is no difference between the fair values and book values of the company's financial instruments.

14 Capital Commitments

The company had no capital commitments at 28 February 2001 or 29 February 2000.

15 Contingent Liabilities

The company had no contingent liabilities at 28 February 2001 or 29 February 2000.

Company Information

Directors

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

Secretary

James Gordon

Registrars

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