

Statement on behalf of the Board

Shareholders will be aware from our announcement on 12 September 2014 that we have had confirmation that we continue to retain VCT status. This closes a period of uncertainty for shareholders and now enables the new Board of Directors and Manager to refocus on maximising shareholder value. The net assets per share as at 31 August 2014 were 98p compared to 100p as at 31 August 2013 and 98p as at 28 February 2014.

OT3 owns 4,425,920 shares in Scancell. These shares were valued at 33p in the accounts, as at 31 August 2014. Scancell has a vaccine for skin cancer in clinical trials. Early indications on animals are that when Scancell's vaccine is used in combination with checkpoint inhibitors, the success rate for the treatment rises from around 50% to around 85%. If this is borne out by future trials, then Scancell's value may increase significantly. Glide remains on track for a proof of concept clinical trial in 2015. Although Ixaris sales are increasing they are currently below budget which has led us to take a more conservative view on valuation. Abzena, formerly Polytherics, floated on AIM in July at an increase over our previous valuation. Telegesis is profitable and cash generating and its sales are rising steadily.

The Board has reviewed the policy for accounting for future performance fees as announced at the AGM and have accrued £141k based on the total return position at 31 August 2014.

On behalf of the Board
Robin Goodfellow - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period	Six months to 31 Aug 14	Six months to 31 Aug 13	Year to 28 Feb 14
	£'000	£'000	£'000
Profit on disposal of assets held at fair value	-	36	73
Unrealised gain on fair value of investments	235	244	167
Other income	-	-	2
Other expenses	(232)	(88)	(172)
Profit on ordinary activities before tax	3	192	70
Tax on profit on ordinary activities	-	-	-
Profit on ordinary activities after tax	3	192	70
Earnings per Share (basic and diluted)	<u>0.0p</u>	<u>2.8p</u>	<u>1.0p</u>

Historic Cost Profits and Losses Note	Six months to 31 Aug 14	Six months to 31 Aug 13	Year to 28 Feb 14
	£'000	£'000	£'000
Profit for the financial period	3	192	70
Unrealised (gain) on fair value of investments	(235)	(244)	(167)
(Profit) on disposal of investments held at fair value	-	(36)	(73)

Profit/(loss) on disposal of investments held at historical value	5	36	(336)
Historical cost (loss) before tax	(227)	(52)	(506)
Historical cost (loss) after tax	(227)	(52)	(506)

Summarised Balance Sheet	31 Aug 14	31 Aug 13	28 Feb 14
	£'000	£'000	£'000
Investments held at fair value	6,676	6,510	6,405
Net current assets	263	283	265
Creditors: amounts falling due > 1 year	(266)	-	-
Net assets	<u>6,673</u>	<u>6,793</u>	<u>6,670</u>
Capital and Reserves			
Called up share capital	679	679	679
Share premium	719	719	719
Profit and loss account	821	1,504	1,048
Revaluation reserve	4,454	3,891	4,224
Shareholders' funds	<u>6,673</u>	<u>6,793</u>	<u>6,670</u>
Net asset value per share	<u>98p</u>	<u>100p</u>	<u>98p</u>

Reconciliation of Movements in Shareholders' Funds for the Period	Six months to 31 Aug 14	Six months to 31 Aug 13	Year to 28 Feb 14
	£'000	£'000	£'000
Shareholders' funds at the start of period	6,670	6,600	6,600
Return on ordinary activities after tax	3	193	70
Shareholders' funds at the end of period	<u>6,673</u>	<u>6,793</u>	<u>6,670</u>

Cash Flow Statement for the Period	Six months to 31 Aug 14	Six months to 31 Aug 13	Year to 28 Feb 14
	£'000	£'000	£'000
Net cash (outflow) from operating activities	(89)	(151)	(212)
Capital expenditure and financial investment			
Purchase of investments	-	(32)	(85)
Disposal of investments	-	88	222
Net cash inflow from capital expenditure and financial investment	-	56	137
(Decrease) in cash	<u>(89)</u>	<u>(95)</u>	<u>(75)</u>

Oxford Technology 3 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
Telegesis Ltd	147	1,948	375	29.2%
Scancell Plc	325	1,461	-	21.9%
Ixaris	218	1,461	(315)	21.9%
Glide Pharma	225	814	28	12.2%
Abzena Plc	115	277	159	4.2%
Allinea Software	15	132	-	2.0%
Plasma Antennas	108	109	-	1.6%
Select Technology	47	90	20	1.3%
Other Investments	1,096	384	4	5.7%
Total Investments	2,296	6,676	270	100%
Net Current Assets		263		
Creditors > 1year		(266)		
Net Assets		6,673		

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 without material adjustment 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.

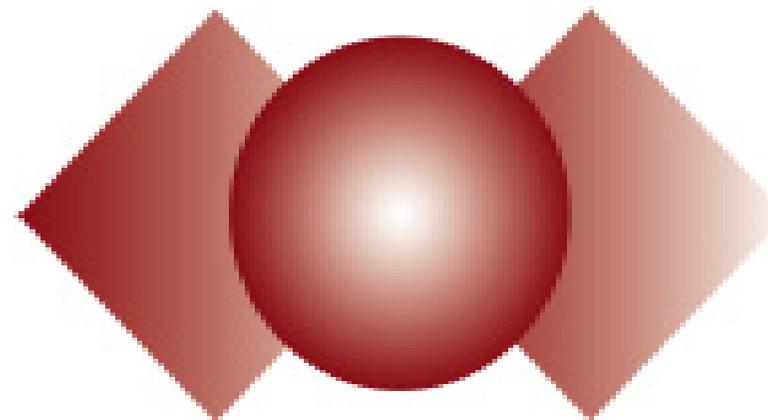
Registered Office : Magdalen Centre, Oxford Science Park, Oxford OX4 4GA

Board Directors : Robin Goodfellow and Richard Vessey

Investment Manager : Oxford Technology Management Ltd

Oxford Technology 3

Venture Capital Trust plc



Interim Statement

For the period
1 March 2014 to 31 August 2014