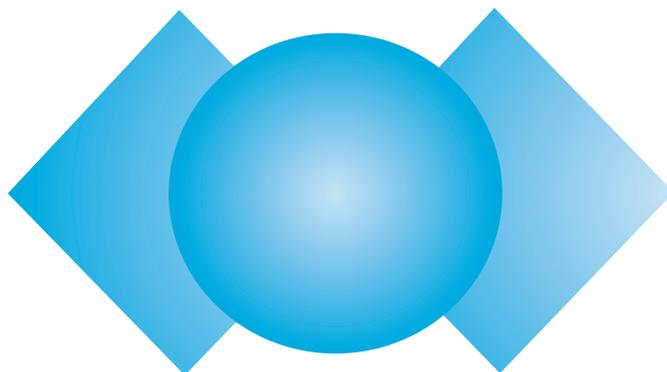


# **Oxford Technology 4 Venture Capital Trust plc**



**Financial Statements**

**For the year ended 29 February 2012**

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## Financial highlights

	Year ended 29 February 2012	Year ended 28 February 2011
<b>Net assets at year end</b>	<b>£10.3m</b>	<b>£8.4m</b>
<b>Net asset value per share at year end</b>	<b>90p</b>	<b>76p</b>
<b>Earnings per share (basic &amp; diluted)</b>	<b>17p</b>	<b>(2.6)p</b>
<b>Share price at year end</b>	<b>44p</b>	<b>65p</b>

## Statement on behalf of the Board

The net assets per share as at 29 February 2012 were 90p compared to 76p at 28 February 2011. The earnings per share for the year to 29 February 2012 were 17p compared to a loss of (2.6)p for the year to 28 February 2011. These figures result from the changes to the valuations of the investments during the year as shown in the table on page 4.

Just before the year end, Meciria was sold. OT4 invested £100,000 in Meciria in 2006, when the company consisted of an engineer with an idea for a better rotary steerable drilling bit for the oil and gas industry. As the company developed OT4 invested more and by the time of the sale its investment had increased to just over £500,000. In 2008 Oxford Technology ECF became operational and this fund also invested in Meciria and had invested just over £1.5m by the time of the sale. OT4 received an initial payment of £2.24m for its shareholding in Meciria, and may receive additional payments as part of an earn-out over the next four years. On 15 March the Board of OT4 announced a dividend of 14p per share which was paid on 12 April.

Many other companies in the OT4 portfolio are making good progress and several continue to have the potential to deliver very good returns to shareholders. Further details are given on page 5.

### Investment Policy & Fundraising

The Company has built a balanced portfolio of investments with the following characteristics:

- unlisted, UK based, science, technology and engineering businesses
- investments typically in the range of £100,000 to £500,000
- generally located within approximately 60 miles of Oxford

### Results for the year

Interest on bank deposits and investee loans produced gross income of £4,000 (2011: £43,000) in the year. The profit for the year was £1,986,000 (2011: loss of £284,000) and earnings per share for the year showed a profit of 17p (2011: loss of 2.6p). The graph on page 15 shows the historical Net Current Assets and other investments per share. Together, these two figures make up the total Net Asset Value per share.

### AGM

Shareholders should note that the AGM for Oxford Technology 4 VCT (OT4) will be held on Wednesday 4th July 2012, at the Magdalen Centre, Oxford Science Park, starting at 12.00 noon and will include presentations by some of the companies in which the Oxford Technology VCTs have invested. A formal Notice of AGM has been included at the back of these Accounts together with a Form of Proxy for those not attending.

**David Livesley - Chairman**

**28 May 2012**

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Table of investments held by company at 29<sup>th</sup> February 2012

Company	Description	Date of initial investment	Net cost of investment £'000	Carrying value at 29/02/12 £'000	Change in value for the year £'000	% equity held by OTVCT
Glide Pharma	Needle-free injector	Feb 05	975	1,133	(534)	11.6
MirriAd	Product placement	Feb 07	731	350	32	4.9
Impact Applications	Mobile software for contractors	Oct 05	557	645	47	49.2
Insense	Wound healing	Apr 05	457	118	(75)	4.1
DHS	Diamond coatings	Jan 05	450	705	27	42.8
Dynamic Discovery	E-mail archiving	Aug 11	-	5	5	5.6
Historic Futures	Traceability software	Aug 05	370	475	-	8.1
Novacta Holdings	Bioengineering	Apr 05	347	254	(117)	2.4
WEP Polytherics	Drug pegylation Protein based drugs	May 05 Jan 12	- 20	0 17	(17) 17	- 0.3
Oxis Energy	Rechargeable batteries	Nov 05	305	131	(65)	1.0
Plasma Antennas	Directional antennas	Mar 05	273	402	5	23.6
OxTox	Rapid drug testing	Dec 06	262	318	104	9.7
ImmunoBiology	Novel vaccines	Oct 05	250	565	15	2.5
Select Technology	Photocopier interfaces	Aug 06	237	227	100	19.6
Telegesis	Zigbee technology	Dec 05	231	383	116	13.5
Imagineer Systems	Broadcast software	Jun 06	205	253	(104)	13.2
Naked Objects	Business software	Mar 06	200	25	(25)	22.2
Arecor	Protein stabilisation	Jul 07	191	345	-	6.9
Dynamic Extractions	Separation technology	Aug 05	176	113	50	27.6
Inscentinel	Vapour detection	Feb 05	172	106	-	22.3
Orthogem	Bone graft material	May 07	103	13	(4)	3.2
Pharma Engineering	Tablet deblistering	Feb 07	64	759	414	46.2
Metal Nanopowders Superhard Materials	Metal nanopowders Super hard materials	Aug 06 Feb 12	52 9	19 9	10 9	16.7 18.2
Blue Water Bio	Water technologies	Apr 05	21	50	29	14.5
Totals			6,658	7,420	39	
Other Net Assets				2,929		
<b>NET ASSETS</b>				<b>10,349</b>		

## Oxford Technology 4 Venture Capital Trust PLC

Number of shares in issue: 11,516,946

Net Asset Value per share at 29 February 2012: 90p

This table shows the current portfolio holdings. The investments in Cutting the Wires, EKB, Freehand Surgical, Incentec, Ingenious, Water Innovate and Wright Fenn totalling £1,668,265 have been written off. The investment in Inspiration Matters, Dexela and Meciria have now been sold.

### **Review of Investment Portfolio**

OT4 owns 11.6% of **Glide Pharma** which is developing a solid dose injector, a means of giving an injection in solid form and without the use of a needle. Glide has great potential, but has found large pharma companies unwilling to sign up until they can be confident that manufacturing at scale can be achieved. Glide is actively seeking a means of overcoming this problem, with an interim objective therefore being to secure the launch of a drug in Glide format so as to provide a successful exemplar.

OT4 owns 4.1% of **Insense** which has developed a range of two-part active wound-healing dressings; the two parts combine at the wound surface to produce a low flux of iodine, which keeps the wound clean, and oxygen, which stimulates the natural wound-healing processes. The NHS currently purchases c £14,000 per month of these dressings. It is hoped that these sales will grow. The wound dressings are now managed within a partnership, Archimed, in which Insense owns 32%. Insense has also developed other two-part therapies for the treatment of various skin conditions. One of these appears to offer a more effective cure for a common foot ailment than the existing treatments in this market. It is likely that this opportunity will be exploited either by licensing to a large company or by establishing a new company with its own specialist management.

OT4 owns 16.8% of **Select Technology** which after a long period of gestation is beginning to make better progress. Sales have now passed the breakeven point and are increasing. The company makes software for Ricoh MFDs (formerly photocopiers) and also markets and distributes Papercut, software which manages and controls printing costs on MFDs.

OT4 owns 13.5% of **Telegesis** which supplies Zigbee modules. ZigBee, like Bluetooth, is a communications protocol and is for transmitting low volumes of data with very low energy consumption over distances of up to 1km. Crucially each ZigBee chip can communicate with up to 64,000 other ZigBee devices, and the chips automatically form themselves into a mesh network, ideal for controlling multiple devices in the home, or for example, controlling multiple light fittings in commercial buildings. If one node goes down another route is established automatically. While many companies are involved with ZigBee, it is believed that Telegesis is the only company in the world which does nothing else apart from ZigBee. This has meant that Telegesis is rightly perceived as

## Oxford Technology 4 Venture Capital Trust PLC

expert in this field and this has brought benefits as large companies have chosen to work with TelegeSis rather than with others to develop their ZigBee applications. Sales will be nearly £2.5M in the year to March 2012, and the prospects for the year after this are looking very encouraging. Sales are divided between many applications with smart meters, solar panels and intelligent lighting being major application areas. Approximately 80% of sales are exports.

OT4 owns 22.3% of **Inscentinel**, which uses the exquisitely sensitive olfactory sense of bees to detect trace vapours. Sniffer dogs are widely used, can cost more than £40,000 and take 3-6 months to train. Inscentinel believes that bees, which cost 10p, and take 20 minutes to train, after which they have a Pavlovian Proboscis Extension Reflex (PER) in the presence of the odour to which they have been trained, have the same olfactory ability as dogs. Thus far, Inscentinel has survived on a succession of grants and development contracts and with some investment from OT4 and other shareholders. But its technology has not so far been used in any commercial application. However, at 29 February 2012, Inscentinel was in negotiations with a global company which wishes to use Inscentinel's technology in a particular application and to offer this service in many countries. First the science will need to be verified in this particular application, but if all goes well, this could be very good for Inscentinel.

OT4 invested in **Diamond Hard Surfaces** when the company was formed in January 2005, and currently owns 42.5% of the equity. Having developed its process which creates a thick coating of amorphous diamond on a surface, which is both extremely hard and tough and also very low friction, DHS established a commercial plant near Oxford in 2009. DHS believes that its coating is superior to other DLCs (Diamond Like Coatings), which is why the company currently has contracts with about 27 companies, including the world's two largest companies, Apple and ExxonMobil, to develop coatings for particular applications. DHS has 12 separate development programmes running with another large US company. However, it has taken much longer than originally anticipated for these large companies to complete their testing programmes, and as yet, there are very few parts which DHS is supplying regularly for use in production applications. There are good reasons for believing that this will change in future, and when DHS does begin to receive regular orders for production parts, it should become very profitable. The advantages of the coating can be dramatic. Uncoated, mechanical seals, used on transcontinental gas pipelines, will fail catastrophically in 30-45 seconds in the event of a lubrication failure, resulting in the need to shut the pipeline while a repair is effected. Coated by DHS, these seals will run for 30-45 minutes in the event of a lubrication failure, allowing time for an orderly shutdown and repair before catastrophic failure.

OT4 owns 4.9% of **MirrAd Ltd**, a company which enables broadcasters to include 'virtual' product placements within their programmes. The company now has contracts with many major broadcasters and is enabling product placement in some of the best known programmes. The company is chaired by

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Sir Peter Bazalgette and has recently hired David Charlesworth, the former head of sponsorship at Channel Four, into its senior management team.

OT4 owns 9.7% of **OxTox Ltd**, a company developing a rapid 'roadside test' for testing drivers under the influence of drugs. The first test is able to test for cannabis intoxication within less than a minute and requires the driver to provide a small saliva sample. The company raised further a further £1.2m during the year from existing and new investors, including an investment of £25,000 by OT4.

OT4 owns 13.2% of **Imagineer Systems Ltd**. Imagineer develops and sells software to the film post production industry, including software for turning 2D films into 3D films. The company is small but profitable and its products are well received.

OT4 owns 8% of **Historic Futures** which has designed and developed 'String', a secure, online platform for business networks to manage and share product and process information, from raw material to finished product. String is used by brands and retailers to understand more about where their products come from, for example, to ensure that child labour was not used at any stage in their production, or that they are compliant with current regulation. String provides brands and retailers with visibility into their supplier network, enabling them to minimise risk, substantiate claims and ensure products are made in an efficient and sustainable way. String is unique in enabling brands and retailers to request detailed product information from their extended supply chain right back to primary producer, even when these organisations are not known to the retailer at the outset.

HF has delivered successful pilot projects with with several major retailers including Walmart, Tesco, Gap and Levi's, and is currently partnered with Marks and Spencer to provide full 'raw material to store' traceability on every item of clothing and home product the retailer sells. HF is working with the Forest Stewardship Council™ (FSC) to migrate their traceability mechanisms to an online platform, in order to ensure the highest level of integrity throughout the their community of over 20,000 certificate holders. HF is also working with Rio Tinto to provide full traceability for all of the London 2012 Olympic and Paralympic Games medals, from the mine to the Royal Mint and finally to the Games and the winning athletes. Whilst the recurring revenue from monthly subscriptions to the String platform is still relatively low, the global network of interlinked users throughout these supply-chains is steadily being built.

OT4 owns 49.2% of **Impact Applications**, which has made excellent progress over the last year. The company supplies software for managing the tradesmen who repair and maintain large numbers of houses, either for local authorities or housing associations. Impact Response has now been in use for

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more than 30 months with one council which has 44,000 council houses to maintain, and the software has greatly increased efficiency. In summer 2010, Connaughts, the largest housing repair organisation went into administration. 60 of its contracts were purchased by Lovells who already used Impact Response. This was a stroke of luck for Impact and sales have increased as Lovells have used Impact Response in their new contracts and have also replaced some legacy systems with Impact response. Impact has recently moved to new premises to accommodate the extra staff needed to service the increased business. Sales and profitability have been increasing and this seems set to continue.

During the year, **WEP Ltd** was acquired by **Polytherics Ltd** for shares in Polytherics Ltd. At the same time, OT4 made a small investment in Polytherics alongside other WEP shareholders.

### **Board of Directors**

**David Livesley**, age 52, Chairman

David worked in the life science and pharmaceutical industries before joining Cambridge Consultants Ltd in 1987, where he was involved with teams working across a range of industrial sectors, developing new products, manufacturing processes and providing strategic consultancy. He currently works for YFM Equity Partners, where he is an Investment Director, responsible for investments from funds managed by the YFM Group.

**Lucius Cary** OBE, age 65, Director

Lucius is the founder and managing director of Oxford Technology Management Ltd (OTM), 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 sold all his shares and became chairman so reducing his day-to-day involvement in order to concentrate more fully on OTM’s investment activities. By 2005, OTM had managed or advised ten seed capital funds, including the Oxford Technology VCTs which, between them, have made some 100 investments in early stage and start-up technology companies. In 2003, he was awarded an OBE for services to business and in 2004 was awarded the Judges Award at Investors Allstars, for his contribution over many years to early stage investing. Lucius Cary is an investor in Select Technology from the OT4 portfolio. He is also a Director of Oxford Technology VCT, Oxford Technology 2 VCT and Oxford Technology 3 VCT which are related companies. From the OT4 portfolio he is a Director of Inscentinel Ltd and Superhard Materials Ltd.

### **Conflicts of Interest**

The Board has always considered carefully all cases of possible conflicts of interest, as and when they arise. For example, every time one of the OTVCTs makes an investment in which another OTVCT is an investor, there is a potential conflict of interest. The general policy is that there is complete transparency and all interests in every situation are declared and known to all, so that practical and sensible decisions can be taken.

## **Report of the Directors**

The directors present their report together with financial statements for the year ended 29 February 2012.

### **Principal activity**

The company commenced business in May 2004. The company invests in start-up and early stage technology companies in general located within 60 miles of Oxford.

### **Business review**

There was a profit for the period after taxation amounting to £1,986,000 (2011: loss of £284,000). The profit and loss account comprises income of £4,000 (2011: £43,000) plus unrealised loss on fair value of investments of £106,000 (2011: loss of £207,000), plus gains on disposal of investments held at fair value £2,297,000 (2011: gain of £81,000) less management and other expenses of £209,000 (2011: £201,000).

### **Directors**

The present membership of the board, and their beneficial interests in the ordinary shares of the company at 29 February 2012 and at 28 February 2011, are set out below:

<b>Name</b>	<b>2012</b>	<b>2011</b>
D Livesley	3,499	3,499
J L A Cary	55,661	55,661

Except as disclosed in notes 2 & 3 and 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. No Director or their families have sold shares during the year.

### **Corporate governance**

The company has complied throughout the period with the provisions in Section 1 of the Combined Code on Corporate Governance (the "Code"), except that the Board as a whole performs the functions

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of both the Audit Committee (Code B.2.1) and the Nomination Committee (Code A.3.3). The Directors do not have formalised service contracts with the company, whereas the recommendation is for fixed term renewable contracts.

The Board confirms that procedures to implement the Turnbull guidance were in place throughout the year ended 29 February 2012. The Board acknowledges that it is responsible for the Company's system of internal control and for reviewing its effectiveness. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board will now consist of two non-executive directors. JLA Cary represents the Investment Manager and David Livesley is the independent 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 company to operate within the spirit of the Code.

The Board meets regularly, at least four times a year and between these meetings maintains contact with the Investment Manager. The Investment Manager prepares a written report on the performance of the fund in advance of Board meetings and this is circulated to all members of the Board. In addition, the directors are free to seek any further information they consider necessary. All directors have access to the Company Secretary and independent professionals at the Company's expense. The 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 which sets out the matters over which the Investment Manager has authority and the limits above which Board approval must be sought. All other matters are reserved for the approval of the Board. The Board ensures the independence and objectivity of the external auditors. This includes reviewing the nature and extent of non-audit services supplied by the external auditors to the company, seeking to balance objectivity and value for money. None of the directors has a service contract with the company. The Articles of Association require 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.

### **Key Performance Indicators**

The Board has a number of performance measures to assess the company's success in meeting its objectives. Performance, measured by the change in NAV and total return per share, is also measured against the FTSE All-Share index. This is shown in the graph on page 15 of the Directors' Remuneration Report. This index has been adopted as an informal benchmark.

**Financial Risk Management Objectives and Policies**

**Investment risk** - The majority of investments are early stage unquoted companies which are VCT qualifying holdings. This inherently entails a higher level of risk and lower liquidity than investments in large quoted companies. The directors seek to reduce this risk by considered selection of new and continued monitoring of existing investee companies.

**Financial risk** - The company is exposed to market price risks, credit risk, liquidity risk, fair value and cash flow interest rate risks. All of the company's income and expenditure is denominated in sterling and hence the company has no foreign currency risk. The company does not use derivative financial instruments.

**Regulatory risk** - The Company is required to comply with the Companies Act, the rules of the UK Listing Authority and United Kingdom Accounting Standards.

**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 exit and dividend strategies. Day to day operations are delegated under agreements with the Investment Manager who has 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 considered the need for an internal audit function but has decided that the size of the company does not justify it at present. However, it will keep the decision under annual review. The Board has reviewed, with its Investment Manager, 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. The Board has continued to prepare the financial statements in accordance with UK Financial Reporting Standards rather than International Financial Reporting Standards. This is permitted as the financial statements present the results of an individual company rather than a group.

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### **Statement as to Disclosure of Information to Auditors**

So far as the directors are aware, there is no relevant audit information (as described in Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **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 website provides information on all of the company's investments, as well as other information of relevance to shareholders ([www.oxfordtechnology.com](http://www.oxfordtechnology.com)).

### **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 in preparing the financial statements.

### **Substantial shareholders**

At 29 February 2012, the company has been notified of one investor whose interest exceeds three percent of the company's issued share capital – Oxfordshire County Council Pension Fund (8.9%). The company has several investors, all individuals, who with their families have invested £100,000 or more in the shares of the company. The Directors shareholdings are listed above.

### **Policy for Payment of Creditors**

The company's policy is to pay creditors within the normal terms of the invoice, which usually means immediately.

### **Auditors**

James Cowper LLP offer themselves for reappointment in accordance with Section 489 of the Companies Act 2006.

### **On behalf of the Board**

**JLA Cary**

**Director**

**28 May 2012**

## **Directors' responsibilities for the financial statements**

Company law in the UK 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 judgments 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 adequate accounting records which disclose with reasonable accuracy at any time the financial position of the entity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom. They are also responsible for ensuring that the annual report includes information required by the Listing Rules of the Financial Services Authority.

The maintenance and integrity of the web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the information contained in the financial statements since they were initially presented on the web site.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

## **Directors' remuneration report**

The Board has prepared this report in accordance with the requirements of Schedule 7A to the Companies Act 2006. An ordinary resolution for the approval of this report will be put to the members at the forthcoming Annual General Meeting. The law requires the company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such.

### **Directors' fees and the company's policy on such fees**

The Board consists solely of two non-executive directors. JLA Cary represents the Investment Manager and David Livesley is the independent chairman. Since the company is a Venture Capital Trust with no executive directors, there are certain relaxations of the Code permitted to the company under the Listing Rules of the Financial Services Authority. Accordingly, there is no separate remuneration committee and the Board performs collectively the duties of the committee. The Board's policy is that the remuneration of non-executive Directors should be sufficient to reflect the duties and responsibilities of the Directors and the amount of time committed to the company's affairs. The Articles of Association of the company state that no Director can be paid more than £50,000 without an ordinary resolution of the shareholders.

The company's investment manager is Oxford Technology Management Ltd, a company of which JLA Cary is a director and the controlling shareholder. The Investment Management fee is laid out in the prospectuses dated 28 May 2004 and 2 February 2006 and the fee payments for the years ended 29 February 2012 and 28 February 2011 are laid out in note 2 to the financial statements.

As detailed in the company prospectuses dated 28 May 2004 and 2 February 2006 and in the more recent Investment Memorandums, once investors have received a return of 100% of the gross sums invested by way of dividends and capital distributions, a performance incentive fee (expressed as a percentage of all distributions thereafter) will be payable as to 15 per cent of such distributions to the Investment Manager collectively and 5 per cent of such distributions to the Directors independent of the Investment Manager collectively.

### **Directors' rights of tenure**

No director has a service contract with the company. At each AGM one of the directors is obliged to retire and offer themselves for re-election by shareholders. At the AGM for the current year, David Livesley will retire and offer himself for re-election. There is no notice period and no provision for compensation upon early termination of the appointment of any director.

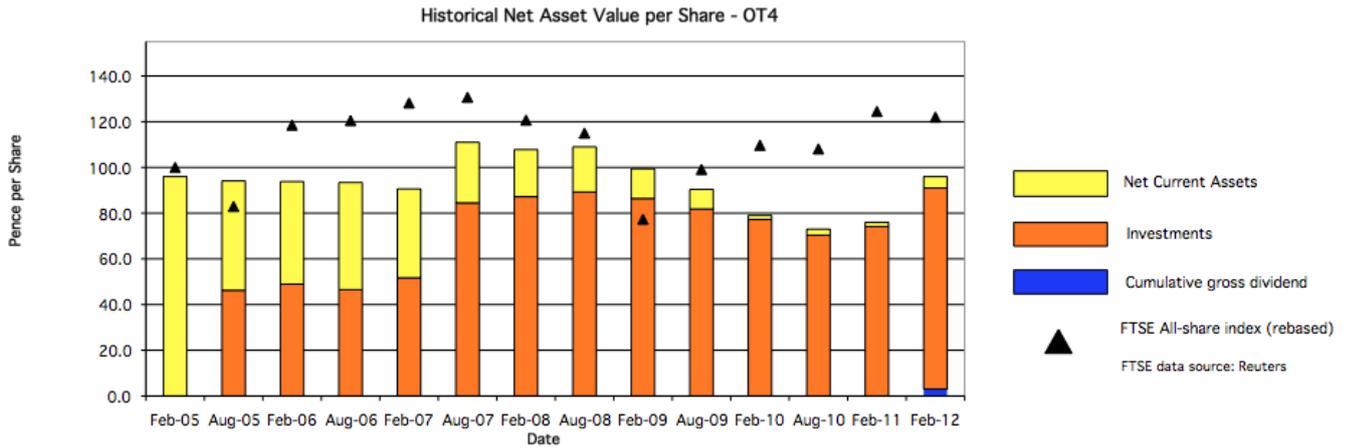
### **Company's performance compared to a suitable index**

The Board is responsible for the company's investment strategy and performance, although the creation, management and monitoring of the investment portfolio is delegated to the Investment Manager, as described in the prospectuses dated 28 May 2004 and 2 February 2006.

The graph below compares the performance of the company with the performance of the FTSE All-Share index over the period from 28 February 2005 to 29 February 2012. It shows the change over the period in the total return to ordinary shareholders (assuming all dividends are reinvested) compared to the change over the period in total shareholder return on a notional investment of the same composition as the FTSE All-Share Index.

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This index was chosen as it represents a comparable broad equity market index. The net asset value per share (NAV) of the company has been selected as the most appropriate performance measure, as this best reflects progress of the investments made by the company; shareholders will ultimately realise value on disposal of these investments. All measures are rebased to 100 at the start date of the period. An explanation of the performance of the company is given in the Statement on behalf of the Board.



### Directors' emoluments for the year

The information in this part of the report has been audited by the company's auditors.

The Directors' fees for the year were £10,000 (2011: £10,000):

	2012	2011
	£000	£000
David Livesley (Chairman)	7.5	7.5
JLA Cary	2.5	2.5
	10	10

The fee for the services of David Livesley are paid directly to his primary employer – YFM Equity Partners. The directors are not eligible for pension benefits, share options or other benefits.

**On behalf of the Board**

**David Livesley - Chairman**

**28 May 2012**

## **Report of the independent auditors**

### **Independent auditor's report to the members of Oxford Technology 4 Venture Capital Trust Plc**

We have audited the financial statements of Oxford Technology 4 Venture Capital Trust Plc for the year ended 29 February 2012 which comprise the income statement, balance sheet, cashflow statement, accounting policies and related notes. We have also audited the information set out in the Directors' Remuneration Report that is described as having been audited. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of Directors and auditors**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKP](http://www.frc.org.uk/apb/scope/UKP).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 February 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006;
- the information given in the Chairman's statement, Investment Manager's Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the information given in the Corporate Governance statement with respect to internal control and risk management systems and about share capital structures is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the listing rules we are required to review:

- the information given in the Report of the Directors in relation to going concern; and
- the part of the Corporate Governance statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review.

Mr Alexander Peal (Senior Statutory Auditor)

For and on behalf of

**James Cowper LLP**

Chartered Accountants and Statutory Auditors

Oxford

**28 May 2012**

## **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' issued in 2009. The principal accounting policies of the company are set out below.

### **Investments**

The company invests in financial assets with a view to profiting from their total return through income and capital growth. These investments are managed and their performance is evaluated on a fair value basis. Accordingly as permitted by Financial Reporting Standard 26 (FRS 26) the investments are designated as fair value through profit and loss. Unrealised gains or losses on valuation are recognised through the profit and loss account.

### **Valuation of Investments**

Quoted investments are stated at the bid price. Unquoted investments are stated at fair value, where fair value is estimated after following the guidelines laid down by the International Private Equity and Venture Capital Guidelines. The Directors' policy is to initially state investments at cost and then to review the valuation every three months. The Directors' may then apply an appropriate methodology which, as far as possible, draws on external, objective market data such as where fair value is indicated by:

- a material arms length transaction by a third party in the shares of the company, with discounting for more junior asset classes, and reviewed for impairment; or
- a suitable revenue or earnings multiple where the company is well established and generating maintainable profits. The multiple will be based on comparable listed companies but may be discounted to reflect a lack of marketability; or
- the net assets of the business.

Where such objective data is not available the Directors' may choose to maintain the value of the company as previously stated or to discount this where indicated by underperformance against plan.

During the year ended 28 February 2006 the directors revoked the Investment Company status to enable distributions of capital profits to shareholders. Consequently the accounts have been prepared to include a statutory profit and loss account and a note of historical profits and losses in accordance with schedule 4 of the Companies Act 2006 and Financial Reporting Standard 3 (FRS 3).

## Oxford Technology 4 Venture Capital Trust PLC

The directors consider that this basis of valuation of unquoted investments is consistent with the International Private Equity and Venture Capital Guidelines.

### **Turnover**

Turnover represents realised gains on the disposal of investments along with interest receivable on cash deposits. 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 profit and loss 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.

### **Deferred Tax**

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as a Venture Capital Trust. The HMRC has approved the company as a Venture Capital Trust for the purpose of Section 247 of the Income and Corporation Taxes Act 2007. The approval was given in the financial period ended 28 February 2011 and the company has subsequently directed its affairs so as to enable it to continue to be so approved.

### **Earnings per Share**

The calculation of earnings per share for the period is based on the profit attributable to shareholders divided by the weighted average number of shares in issue during the period.

## Profit and loss account for the year ended 29 February 2012

	Note	Year ended 29 February 2012 £'000	Year ended 28 February 2011 £'000
Gain on disposal of investments held at fair value	1	2,297	81
Unrealised (loss) on fair value of investments	7,11	(106)	(207)
Other income	1	4	43
Investment management fees	2	(168)	(168)
Other expenses	3	(41)	(33)
		_____	_____
Profit/(loss) on ordinary activities before tax	4	1,986	(284)
Taxation on profit/(loss) on ordinary activities	5	-	-
		_____	_____
Profit/(loss) on ordinary activities after tax		1,986	(284)
		_____	_____
Earnings per share (basic and diluted)	6	17p	(2.6)p
		=====	=====

### Historic cost profits and losses note

	2012 £000	2011 £000
Profit/(loss) for the year	1,986	(284)
Unrealised loss on fair value of investments	106	207
Profit on disposal of investments held at fair value	(2,297)	(81)
Profit/(loss) on disposal of investments held at historical value	1,669	(1,555)
Historical cost (loss)/profit before tax	1,464	(1,713)
Historical cost (loss)/profit after tax	1,464	(1,713)

The accompanying accounting policies and notes form an integral part of these financial statements.

**Balance sheet at 29 February 2012**

		29 February 2012		28 February 2011	
	Note	£000	£000	£000	£000
<b>Fixed assets</b>					
Investments at fair value					
	7		7,420		8,220
<b>Current assets</b>					
Other debtors & prepayments	8	2,592		46	
Cash at bank		352		235	
		<u>2,944</u>		<u>281</u>	
<b>Creditors: amounts falling due within one year</b>	9				
		<u>(15)</u>		<u>(74)</u>	
Net current assets			2,929		207
<b>Net assets</b>			<u>10,349</u>		<u>8,427</u>
			=====		=====
<b>Capital and reserves</b>					
Called up share capital	10		1,152		1,110
Share premium	11		813		573
Profit and loss account	11		7,266		6,148
Unrealised capital reserve	11		1,118		596
<b>Shareholders' funds</b>	12		<u>10,349</u>		<u>8,427</u>
			=====		=====
<b>Net asset value per share</b>			90p		76p
			=====		=====

These financial statements were approved by the directors on 28 May 2012.

**JLA Cary - Director**  
28 May 2012

## Cash flow statement for the period ended 29 February 2012

	Note	2012 £000	2011 £000
<b>Net cash (outflow) from operating activities</b>	13	(211)	(170)
<b>Capital expenditure and financial investment</b>			
Purchase of investments		(210)	(230)
Disposal of investments		602	22
		-----	-----
<b>Net cash (outflow) from capital expenditure and financial investment</b>		392	(208)
<b>Net cash outflow before financing</b>		181	(378)
<b>Financing</b>			
Issue of shares		297	357
Expenses paid in connection with share issue		(15)	(18)
		-----	-----
<b>Net cash inflow from financing</b>		282	339
		-----	-----
<b>Dividends paid</b>		(346)	-
<b>Increase/(Decrease) in cash</b>		117	(39)
		=====	=====

## Notes to the financial statements for the year ended 29 February 2012

	2012 £000	2011 £000
<b>1 Income</b>		
Interest receivable	4	43
Profit/(Loss) on disposal of investments	2,297	81
	-----	-----
	2,301	124
	=====	=====

## Oxford Technology 4 Venture Capital Trust PLC

<b>2 Investment Management Fees</b>	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Investment management fee (see below)	168	168
	<u>168</u>	<u>168</u>
	=====	=====

Related Party disclosure - JLA Cary is a director of Oxford Technology Management Ltd and of Oxford Technology 4 Venture Capital Trust Plc. OTM is the Investment Manager to the company. During the year OTM charged management fees of £168,000. There were no employees during the year except for the directors.

<b>3 Other Expenses</b>	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Directors' remuneration (see report on page 13)	10	10
Auditors' remuneration: audit services	5	5
Other expenses	26	18
	<u>41</u>	<u>33</u>
	=====	=====

<b>4 Operating Profit</b>	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
The operating profit is stated after charging:		
Auditors' remuneration - audit services	5	5
Directors' remuneration	10	10
	<u>15</u>	<u>15</u>
	=====	=====

### 5 Tax

No liability to UK corporation tax arose during the year.

	<b>£000</b>	<b>£000</b>
UK Corporation tax	-	-
	=====	=====

The tax charge for the year is different to the small profits rate of corporation taxation in the UK of 20.0% (2010: 21.0%). The differences are explained below:

## Oxford Technology 4 Venture Capital Trust PLC

	<b>£000</b>	<b>£000</b>
Profit/(loss) on ordinary activities before taxation	1,986	(284)
	=====	=====
At standard rate of taxation	397	(60)
Income not chargeable to corporation tax	(397)	60
	-----	-----
Current tax credit for year	-	-
	=====	=====

Unrelieved management expenses of £1,169,454 (2011: £963,899) remain available for offset against future taxable profits.

### 6 Earnings Per Share

The calculation of earnings per share (basic and diluted) is based on the profit for the financial period of £1,986,000 (2011: loss of £284,000) divided by the weighted average number of shares of 11,450,498 (2011: 10,961,037) in issue during the year. There are no potentially dilutive capital instruments in issue and therefore no diluted return per share figures are relevant. The basic and diluted earnings per share are therefore identical.

### 7 Investments

	<b>2012</b>	<b>2011</b>
<b>Cost</b>	<b>£000</b>	<b>£000</b>
As at 1 March 2011	7,980	9,236
Purchases at cost	222	326
Redeemed / disposed during the year	(1,544)	(1,582)
	-----	-----
As at 29 February 2012	6,658	7,980
	=====	=====
 <b>Revaluation</b>		
As at 1 March 2011	240	(1,095)
Revaluation movement	522	1,335
	-----	-----
	762	240
	=====	=====
 <b>Net book value</b>		
As at 1 March 2011	8,220	8,141
As at 29 February 2012	7,420	8,220
	-----	-----

## Oxford Technology 4 Venture Capital Trust PLC

Details of unlisted investments in which OT4 owns more than 20% are set out below with reference to their most recent published accounts. All companies are incorporated and operate in the UK.

Name of undertaking	Class of shares held	Percentage of voting rights held by company	Percentage of voting rights held by other OT Funds	Capital and reserves	Retained profit/(loss) for year
	%	%	£000	£000	
Diamond Hard Surfaces <sup>1</sup>	Ordinary	42.8	-	187	58
Impact Applications <sup>2</sup>	Ordinary	49.2	-	312	405
Inscentinel <sup>3</sup>	Ordinary	22.3	27.6*	34	(85)
Naked Objects <sup>4</sup>	Ordinary	22.2	-	63	19
Pharma Engineering <sup>1</sup>	Ordinary	46.2	-	170	91
Plasma Antennas <sup>5</sup>	Ords & Preference	23.6	10.4*	(380)	(116)
Dynamic Extractions <sup>5</sup>	Ordinary	27.6	-	243	(49)

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.

### Most recent published accounts:

1. For the year ended 31 December 2010
2. For the year ended 31 August 2010
3. For the year ended 31 May 2011
4. For the year ended 31 December 2011
5. For the year ended 31 March 2011

\* Held by Oxford Technology 2 & 3 VCTs

<b>8 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Prepayments and accrued income	2,255	46
Deferred consideration from sale of investments	337	-
	=====	=====
	2,592	46
<b>9 Creditors: Amounts Falling Due Within One Year</b>		
	<b>£000</b>	<b>£000</b>
Other creditors	15	74
	=====	=====

## Oxford Technology 4 Venture Capital Trust PLC

### 10 Share Capital

	<b>£000</b>	<b>£000</b>
<b>Authorised</b>		
15,000,000 ordinary shares of 10p each	1,500	1,500
<b>Allotted, called up and fully paid</b>		
11,516,946 (2011: 11,098,785) ordinary shares of 10p each	1,152	1,110
	=====	=====

### 11 Reserves

	<b>Share Premium Account</b>	<b>Unrealised Capital reserve</b>	<b>Profit and Loss Account</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 March 2011	573	596	6,148
Profit for the period			1,986
Unrealised (losses)/gains		(106)	106
Issue of share capital	255		
Cost of share issue	(15)		
Dividends			(346)
Transfer between reserves		628	(628)
As at 29 February 2012	813	1,118	7,266
	=====	=====	=====

### 12 Reconciliation of movements in shareholders' funds

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Result for the period	1,986	(284)
Issue of share capital	297	357
Cost of share issue	(15)	(18)
Dividends paid	(346)	-
	-----	-----
Net increase in shareholders' funds	1,922	55
Shareholders' funds at beginning of year	8,427	8,372
	-----	-----
Shareholders' funds at end of year	10,349	8,427
	=====	=====

**13 Reconciliation of net revenue before taxation to net cash**

<b>outflow from operating activities</b>	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Net revenue (loss) before taxation	1,986	(284)
Unrealised loss on investments	106	207
Realised (gain) on investments	(2,297)	(81)
(Decrease) in creditors	(59)	(45)
(Increase)/decrease in debtors	(2,546)	30
Movement in investment debtors and creditors	2,599	3
	_____	_____
Net cash outflow from operating activities for the year	(211)	(170)
	=====	=====

**14 Financial Instruments**

Other than its investments in unquoted companies, the company has cash and a small amount of debtors and creditors through which it finances its activities. The risk faced by these instruments, such as interest rate risk or liquidity risk is considered to be minimal due to their nature. All of these are carried in the accounts at face value. There is no difference between these values and the fair values of the financial instruments.

**15 Capital Commitments**

The company had no commitments at 29 February 2012 or 28 February 2011.

**16 Contingent Liabilities**

The company had no contingent liabilities at 29 February 2012 or 28 February 2011.

**17 Post Balance Sheet Events**

There have been no post balance sheet events.

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Oxford Technology 4 Venture Capital Trust plc will be held at the Magdalen Centre, Oxford Science Park, Oxford OX4 4GA at 12.00 noon on Wednesday 4th July 2012 for the following purposes:

To consider and, if thought fit, pass the following Resolutions:

- (1) That the report and accounts for the period to 29 February 2012 be approved.
- (2) That Mr David Livesley who retires at the Annual General Meeting by rotation in accordance with Article 139 of the Company's Articles of Association, be re-appointed as a Director and as Chairman.
- (3) That James Cowper LLP, Chartered Accountants, be re-appointed as Auditors and that the Directors be authorised to determine their remuneration.
- (4) That the Directors' remuneration report be approved.
- (5) That the Company is generally and unconditionally authorised (pursuant to Article 23 of the Company's Articles of Association) to make market purchases (within the meaning of s693(4) of the Companies Act 2006 ("the Act")) of ordinary shares of 10 pence each in the share capital of the Company ("Shares") provided that:
  - (a) the maximum number of Shares hereby authorised to be purchased is 500,000 (representing approximately 4.5 per cent of the issued number of Shares),
  - (b) the minimum price which may be paid for a Share is 10 pence (which amount shall be exclusive of expenses); and
  - (c) the maximum price which may be paid for a Share is 110% of the latest published NAV per share (exclusive of expenses).

This authority shall expire at the Company's annual general meeting in 2013. Pursuant to s701(6) of the Act, the Company may make contracts for the purchase of Shares which would or might be executed wholly or partly after the expiry of the time limit referred to above.

- (6) That the Company continue in being as a Venture Capital Trust.
- (7) In accordance with section 551 of the Companies Act 2006 (the "2006 Act"), to authorise the Directors generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £1,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act.

## Oxford Technology 4 Venture Capital Trust PLC

- (8) Subject to the passing of the resolution 7 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 7, as if section 561(1) of the 2006 Act did not apply to any such allotment.

### **By Order of the Board**

**James Gordon**

#### Notes:

- (1) A member who is entitled to vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. Such a proxy need not also be a member of the Company. To be valid, a proxy card must be lodged with the Company's Registrar, Capita Registrars plc, c/o Oxford Technology 4 VCT plc, Magdalen Centre, Oxford Science Park, Oxford OX4 4GA at least 48 hours before the meeting. A proxy card for use by members is attached. Completion of this proxy card will not prevent a member from attending the meeting and voting in person.
- (2) No director has a contract of service with the Company.
- (3) Resolutions 1,2,3,4,6 & 7 will be proposed as ordinary resolutions. Resolutions 5 & 8 will be proposed as special resolutions.

**Form of Proxy  
for the Annual General Meeting convened  
for 12.00 noon on Wednesday 4 July 2012**

I/We .....

(BLOCK LETTERS)

of .....

being a member of Oxford Technology 4 Venture Capital Trust plc (“the Company”) hereby appoint the Chairman of the meeting or (note 2) ..... as my proxy to vote for me/us on my/our behalf at the annual general meeting of the Company to be held on Wednesday 4 July 2012 and at any adjournment thereof.

I/We direct my/our proxy to vote as follows in respect of the ordinary resolutions set out in notice of meeting (note 1):

	Resolution No.	For	Against	Withheld
1	Approval of accounts			
2	Re-appointment of Mr David Livesley as a Director and as Chairman.			
3	Approval of the appointment of James Cowper LLP and authorisation of Directors to fix remuneration.			
4	Approval of the Directors remuneration report			
5	Approval of authority to make purchases of own shares			
6	Company to continue as a Venture Capital Trust			
7	Approval of Directors authority to allot shares			
8	Approval of issues of shares on non-rights issue basis			

Date this .....day of....., 2012

Signature.....

Notes

1. Please indicate how you wish your vote to be cast. If you do not indicate how you wish your proxy to use your vote on any particular matter, the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting. The proxy will act as he thinks fit in relation to any other business arising from the meeting (including any resolution to adjourn the meeting).
2. If you prefer to appoint some other person or persons as your proxy, strike out the words “the Chairman of the Meeting or ”, and insert in the blank space the name or names preferred and initial the alteration. A proxy need not be a member of the Company.
3. The ‘Vote Withheld’ option is to enable you to abstain on any particular resolution. Such a vote is not a vote in law and will not be counted in the votes ‘For’ and ‘Against’ a resolution.
4. If the member is a corporation, this Form of Proxy must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing.
5. To be effective, this Form of Proxy must be completed, signed and must be lodged (together with any power of attorney or duly certified copy thereof under which this Form of Proxy is signed) with the Company’s registrars, Capita Registrars plc, c/o Oxford Technology 4 Venture Capital Trust plc, Magdalen Centre, Oxford Science Park, Oxford OX4 4GA, not less than 48 hours before the time appointed for the meeting.

Please send your completed Proxy Form to:

Capita Registrars  
c/o Oxford Technology 4 VCT PLC  
The Magdalen Centre  
Oxford Science Park  
Oxford OX4 4GA

## Company Information

### Directors

David Livesley (Chairman)  
Lucius Cary

### Investment Manager and

### Registered Office

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

### Secretary

James Gordon

### Solicitors

Gordons Partnership LLP  
22 Great James Street  
London WC1N 3ES

### Registrars

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

### Auditors & VCT

### Compliance Advisers

James Cowper LLP  
Willow Court  
7 West Way  
Botley  
Oxford OX2 0JB

### Brokers

JP Morgan Cazenove  
10 Aldermanbury  
London EC2V 7RF

**Company Registration Number: 5038854**