

## Statement on behalf of the Board

Net assets per share at 31 August 2007 have risen to £1.11 which compares to 91p at 28 February 2007 and 93p at 31 August 2006.

Details of all investees are given in the newsletter, which is available on [www.oxfordtechnology.com](http://www.oxfordtechnology.com). Some companies have had problems and their value has been reduced, but other companies have made good progress. In particular, Glide Pharma has continued to make excellent progress and, in summer 2007, won the Medical Futures Award, the 'Oscars' of its industry.

**On behalf of the Board**  
**John Jackson**  
**Chairman**

## Unaudited Financial Information

### Summarised Statement of Total Return for the Period

	Six months to 31 Aug 07 £'000	Six months to 31 Aug 06 £'000	Year to 28 Feb 07 £'000
Gain/Loss on investments	2,137	(81)	(301)
Income	70	98	192
Expenses	(144)	(220)	(368)
Net return before taxation	2,063	(203)	(477)
Tax on ordinary activities	-	-	-
Return attributable to equity shareholders	2,063	(203)	(477)
Dividends in respect of equity shares	-	-	-
Transfers to reserves	2,063	(203)	(477)
Revenue return per share	(0.72)p	(1.18)p	(1.81)p
Capital return per share	20.67p	(0.79)p	(3.09)p
Total return per ordinary share	19.95p	(1.97)p	(4.90)p

### Summarised Balance Sheet

	31 Aug 07 £'000	31 Aug 06 £'000	28 Feb 07 £'000
Investments held at fair value	8,286	5,259	5,552
Other net current assets	3,142	4,379	3,813
Net assets	11,428	9,638	9,365
<b>Capital and Reserves</b>			
Called up share capital	1,034	1,032	1,034
Share premium: Share issues	9,184	9,185	9,184
Expenses on share issues	(123)	(123)	(123)
Capital reserve - realised	318	-	-
Capital reserve - unrealised	1,433	(166)	(386)
Revenue reserve	(418)	(290)	(344)
Shareholders' funds	11,428	9,638	9,365
Net asset value per share	111p	93p	91p

### Cash Flow Statement for the Period

	Six months to 31 Aug 07 £'000	Six months to 31 Aug 06 £'000	Year to 28 Feb 07 £'000
Net cash (outflow) / inflow from operating activities	(78)	(1)	(69)
Capital expenditure and financial investment			
Purchase of investments	(1,141)	(1,591)	(2,303)
Disposal of investments	168	-	-
Net cash inflow / (outflow) from capital expenditure and financial investment	(973)	(1,591)	(2,303)
Financing			
Issue of shares	-	3,196	3,196
Expenses paid in connection with share issue	-	(42)	(42)
Net cash inflow from financing	-	3,154	3,154
Increase / (decrease) in cash	(1,051)	1,562	782

## Company Information

### Directors

John Jackson (Chairman)  
David Livesley  
Lucius Cary  
Michael O'Regan  
Sir Martin Wood

### Registrars

Capita Registrars  
Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield  
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### Registered Office

Magdalen Centre  
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Oxford  
OX4 4GA

### Investment Manager

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### Secretary

James Gordon

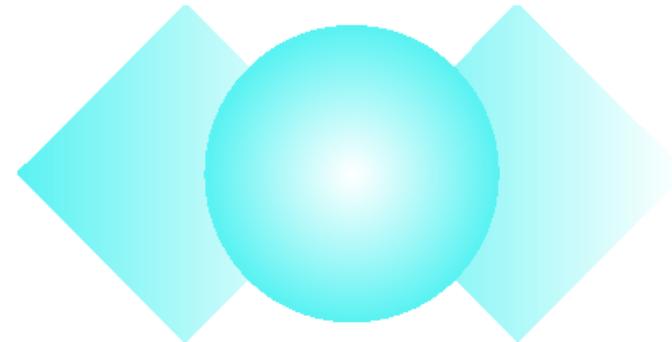
### Brokers

JP Morgan Cazenove  
20 Moorgate  
London EC2R 6DA

### Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2007 and 31 August 2006 is unaudited and does not constitute statutory accounts within the meaning of the Companies Act 1985. It has been prepared using accounting policies consistent with those set out in the company's statutory accounts for the year ending 28 February 2007. The financial information for the year ended 28 February 2007 has been extracted from the company's statutory accounts for that period which contained an unqualified audit report and which have been filed with the Registrar of Companies.
- 2 The calculation of earnings per share for the period is based on the return attributable to shareholders divided by the weighted average number of shares in issue during the period.
- 3 Listed investments are stated at market value based upon middle market prices at the accounting period end. The unrealised depreciation or appreciation on the valuation of investments and the gains and losses arising on the disposal of investments are dealt with in the capital reserve.
- 4 Copies of the Interim Statement are being sent to shareholders and further copies can be obtained from the Company's Registered Office.

# Oxford Technology 4 Venture Capital Trust plc



## Interim Statement

**For the period  
1 March 2007 to 31 August 2007**