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NORTHERN 2 VCT PLC

Interim accounts for the six months ended 31 July 2000


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COMPANIES HOUSE 19/10/00

NORTHERN 2 VCT PLC**Statement of total return (incorporating the revenue account)
for the six months ended 31 July 2000**

	<i>Revenue £000</i>	<i>Capital £000</i>	<i>Total £000</i>
Gains on investments	-	210	210
Income	603	-	603
Investment management fee	(60)	(181)	(241)
Other expenses	(98)	-	(98)
	<hr/>	<hr/>	<hr/>
Return on ordinary activities before tax	445	29	474
Tax on ordinary activities	(113)	46	(67)
	<hr/>	<hr/>	<hr/>
Return on ordinary activities after tax for the period	332	75	407
Dividend (Note 1)	(242)	-	(242)
	<hr/>	<hr/>	<hr/>
Transfer to reserves	90	75	165
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

NORTHERN 2 VCT PLC

Balance sheet as at 31 July 2000

£000

Fixed assets

Investments

20,788

Current assets

Debtors

499

Cash at bank

1,801

2,300

Creditors (amounts falling due within one year)

(232)

Net current assets

2,068

Net assets

22,856

Capital and reserves

Called-up share capital

1,210

Share premium

21,894

Capital reserve - realised

(192)

- unrealised

(147)

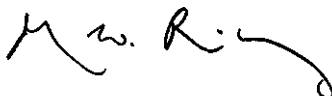
Revenue reserve

91

Total equity shareholders' funds

22,856

The financial statements on pages 1 to 3, which have been prepared solely for the purpose of enabling a reasonable judgement to be made as to the amount available for distribution by the company by way of interim dividend for the year ending 31 January 2001, were approved by the directors on 12 October 2000 and are signed on their behalf by:



M W Ridley
Director

NORTHERN 2 VCT PLC

Notes to the interim accounts for the six months ended 31 July 2000

1 Dividend

£000

Proposed interim dividend - 1.0p per share

242

2 Reserves

	<i>Capital reserve - realised £000</i>	<i>Capital reserve - unrealised £000</i>	<i>Revenue reserve £000</i>
At 1 February 2000	(166)	(248)	1
Realised on disposal of investments	109	-	-
Management fee capitalised net of taxation	(135)	-	-
Net increase in unrealised appreciation	-	101	-
Net revenue retained for the period	-	-	90
At 31 July 2000	<u>(192)</u>	<u>(147)</u>	<u>91</u>