

**Company No. 3911323**

**ProVen VCT plc**

**Interim Accounts for the six months ended 31 August 2001  
Prepared in accordance with Section 272 of the Companies Act 1985**



**UNAUDITED STATEMENT OF TOTAL RETURN**  
**(incorporating the revenue account)**  
for the six months ended 31 August 2001

	Six months ended 31 August 2001			Period ended 31 August 2001			Period ended 28 February 2001		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gains/(losses) on investments									
- realised	-	(10)	(10)	-	14	14	-	119	119
- unrealised	-	(685)	(685)	-	665	665	-	219	219
Income	564	-	564	490	-	490	1,096	-	1,096
Investment management fee	(62)	(186)	(248)	(38)	(114)	(152)	(86)	(258)	(344)
Other expenses	(112)	-	(112)	(107)	-	(107)	(214)	-	(214)
<b>Return on ordinary activities before taxation</b>	<b>390</b>	<b>(881)</b>	<b>(491)</b>	<b>345</b>	<b>565</b>	<b>910</b>	<b>796</b>	<b>80</b>	<b>876</b>
Tax on ordinary activities	(90)	49	(41)	(81)	23	(58)	(221)	84	(137)
<b>Return on ordinary activities after taxation</b>	<b>300</b>	<b>(832)</b>	<b>(532)</b>	<b>264</b>	<b>588</b>	<b>852</b>	<b>575</b>	<b>164</b>	<b>739</b>
Dividends									
- interim	(219)	-	(219)	-	-	-	-	-	-
- final	-	-	-	-	-	-	(527)	-	(527)
<b>Transfers to reserves</b>	<b>81</b>	<b>(832)</b>	<b>(751)</b>	<b>264</b>	<b>588</b>	<b>852</b>	<b>48</b>	<b>164</b>	<b>212</b>
<b>Return per share</b>	<b>1.4p</b>	<b>(3.8)p</b>	<b>(2.4)p</b>	<b>1.4p</b>	<b>3.0p</b>	<b>4.4p</b>	<b>2.8p</b>	<b>0.8p</b>	<b>3.6p</b>

## UNAUDITED BALANCE SHEET

at 31 August 2001

	31 August 2001 £000	31 August 2000 £000	28 February 2001 £000
<b>Fixed Assets</b>			
Investments – unquoted	2,984	912	2,212
Investments – AIM quoted	2,540	2,010	2,024
Fixed Interest	14,874	17,490	16,934
Money Market Fund	-	948	-
	<u>20,398</u>	<u>21,360</u>	<u>21,170</u>
<b>Current assets</b>			
Debtors	379	330	279
Cash at bank and in hand	136	257	468
	<u>515</u>	<u>587</u>	<u>747</u>
<b>Creditors: amounts falling due within one year</b>	<u>(600)</u>	<u>(223)</u>	<u>(833)</u>
<b>Net current (liabilities)/assets</b>	<b>(85)</b>	<b>364</b>	<b>(86)</b>
<b>Total assets less current liabilities</b>	<u><b>20,313</b></u>	<u><b>21,724</b></u>	<u><b>21,084</b></u>
<b>Capital &amp; reserves</b>			
Share capital	1,097	1,099	1,099
Share premium	19,773	19,773	19,773
Capital redemption reserve	1		
Capital reserve - realised	(202)	(77)	(55)
Capital reserve - unrealised	(466)	665	219
Revenue reserve	110	264	48
	<u>110</u>	<u>264</u>	<u>48</u>
<b>Total equity shareholders' funds</b>	<u><b>20,313</b></u>	<u><b>21,724</b></u>	<u><b>21,084</b></u>
Net asset value per share	92.6p	98.9p	96.0p

*SMed*

### Notes

- 1 These accounts have been prepared in order that the company may comply with Section 272 of the Companies Act 1985.
- 2 The unaudited interim financial statements for the six months ended 31 August 2001 and the period ended 31 August 2000 do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985 and have not been delivered to the Registrar of Companies on that basis. The figures for the period ended 28 February 2001 have been extracted from the financial statements for that period, which have been delivered to the Registrar of Companies; the auditors' report on those financial statements under Section 235 of the Companies Act 1985 was unqualified.
- 3 The Revenue column of the Statement of Total Return is the revenue account of the company.
- 4 During the six months to 31 August 2001, the company purchased 23,000 shares in the market for cancellation at a total cost of £19,533 and distributable reserves have been reduced by an equivalent amount to reflect the purchase.
- 5 Returns per ordinary share are based on 21,963,571 ordinary shares, being the weighted average number of shares in issue during the period. There were 21,947,502 ordinary shares in issue at 31 August 2001.
- 6 The interim dividend of 1.0p per share will be paid on 26 November 2001 to shareholders on the register on 26 October 2001.
- 7 Earnings for the period should not be taken as a guide to the results for the full year.
- 8 Copies of the Interim Report will be mailed to shareholders and are available from the Registered Office of the company at 42 Craven Street, London WC2N 5NG.