

**Company No. 3911323**

**ProVen VCT plc**

**Interim Accounts for the six months ended 31 August 2002  
Prepared in accordance with Section 272 of the Companies Act 1985**



## UNAUDITED STATEMENT OF TOTAL RETURN (INCORPORATING THE REVENUE ACCOUNT)

	Six months ended 31 August 2002			Six months ended 31 August 2001			Year ended 28 February 2002		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Losses on investments									
- realised	-	(628)	(628)	-	(10)	(10)	-	(137)	(137)
- unrealised	-	(1,275)	(1,275)	-	(685)	(685)	-	(1,289)	(1,289)
Income	440	-	440	564	-	564	1,060	-	1,060
Investment management fee	(57)	(171)	(228)	(62)	(186)	(248)	(122)	(365)	(487)
Other expenses	(119)	-	(119)	(112)	-	(112)	(219)	-	(219)
<b>Return on ordinary activities before taxation</b>	<b>264</b>	<b>(2,074)</b>	<b>(1,810)</b>	<b>390</b>	<b>(881)</b>	<b>(491)</b>	<b>719</b>	<b>(1,791)</b>	<b>(1,072)</b>
Tax (charge)/credit on ordinary activities	(53)	34	(19)	(90)	49	(41)	(197)	118	(79)
<b>Return on ordinary activities after taxation</b>	<b>211</b>	<b>(2,040)</b>	<b>(1,829)</b>	<b>300</b>	<b>(832)</b>	<b>(532)</b>	<b>522</b>	<b>(1,673)</b>	<b>(1,151)</b>
Dividends									
- interim	(219)	-	(219)	(219)	-	(219)	(219)	-	(219)
- final	-	-	-	-	-	-	(286)	-	(286)
<b>Transfers to/(from) reserves</b>	<b>(8)</b>	<b>(2,040)</b>	<b>(2,048)</b>	<b>81</b>	<b>(832)</b>	<b>(751)</b>	<b>17</b>	<b>(1,673)</b>	<b>(1,656)</b>
<b>Return per share</b>	<b>1.0p</b>	<b>(9.3)p</b>	<b>(8.3)p</b>	<b>1.4p</b>	<b>(3.8)p</b>	<b>(2.4)p</b>	<b>2.4p</b>	<b>(7.6)p</b>	<b>(5.2)p</b>

The revenue column of this statement is the profit and loss account of the Company. All revenue and capital items in the above statement are from continuing operations. Other than shown above, the Company had no recognised gains and losses. The Company has only one class of business and derives its income from investments made in shares and securities and from bank deposits.

# UNAUDITED BALANCE SHEET

At 31 August 2002

	31 August 2002 £000	31 August 2001 £000	28 February 2002
<b>Fixed assets</b>			
Investments – unquoted	5,577	2,984	3,535
Investments – AIM quoted	3,756	2,540	2,960
Fixed Interest	<u>6,537</u>	<u>14,874</u>	<u>12,792</u>
	15,870	20,398	19,287
<b>Current assets</b>			
Short-term investment	750	-	-
Debtors	159	379	195
Cash at bank and in hand	<u>1,067</u>	<u>136</u>	<u>497</u>
	1,976	515	692
<b>Creditors: amounts falling due within one year</b>	<u>(488)</u>	<u>(600)</u>	<u>(573)</u>
<b>Net current assets/(liabilities)</b>	<u>1,488</u>	<u>(85)</u>	<u>119</u>
<b>Total assets less current liabilities</b>	<u>17,358</u>	<u>20,313</u>	<u>19,406</u>
<b>Capital &amp; reserves</b>			
Called-up share capital	1,097	1,097	1,097
Share premium	-	19,773	-
Special reserve	19,773	-	19,773
Capital redemption reserve	2	1	2
Capital reserve – realised	(1,204)	(202)	(439)
Capital reserve - unrealised	(2,345)	(466)	(1,070)
Revenue reserve	35	110	43
	<u>17,358</u>	<u>20,313</u>	<u>19,406</u>
<b>Total equity shareholders' funds</b>	<u>17,358</u>	<u>20,313</u>	<u>19,406</u>
<b>Net asset value per ordinary share</b>	79.1p	92.6p	88.4p

Approved by the Board and signed on its behalf by

Director  
18 November 2002



## 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 2002 and 31 August 2001 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 results for the year ended 28 February 2002 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. The financial information contained in this interim report has been prepared on the basis of the accounting policies set out in the Annual Report 2002.
5. Returns per ordinary share are based on 21,944,502 ordinary shares, being the number of shares in issue throughout the period and at 31 August 2002.
6. The interim dividend of 1.0p per share will be paid on 29 November 2002 to shareholders on the register on 1 November 2002.
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.