

ProVen VCT plc

Interim Accounts for the six months ended 31 August 2004

Prepared in accordance with Section 272 of the Companies Act 1985

Registered in England & Wales No. 3911323



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ProVen VCT plc

UNAUDITED STATEMENT OF TOTAL RETURN (incorporating the Revenue Account)

For the six months ended 31 August 2004

	Six months ended 31 August 2004			Six months ended 31 August 2003			Year ended 29 February 2004		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gains/(losses) on investments									
- realised	-	254	254	-	(81)	(81)	-	607	607
- unrealised	-	1,026	1,026	-	3,078	3,078	-	6,363	6,363
Income	328	-	328	181	-	181	356	-	356
Investment management fee	(73)	(218)	(291)	(43)	(130)	(173)	(97)	(290)	(387)
Other expenses	(96)	-	(96)	(114)	-	(114)	(213)	-	(213)
Return on ordinary activities before taxation	159	1,062	1,221	24	2,867	2,891	46	6,680	6,726
Tax (charge)/credit on ordinary activities	(28)	28	-	-	-	-	(9)	6	(3)
Return on ordinary activities after taxation	131	1,090	1,221	24	2,867	2,891	37	6,686	6,723
Dividends									
- interim	(227)	(455)	(682)	-	-	-	-	-	-
- final	-	-	-	-	-	-	-	(763)	(763)
Transfers (from)/to reserves	(96)	635	539	24	2,867	2,891	37	5,923	5,960
Return per ordinary share									
Basic and fully diluted	0.6p	4.8p	5.4p	0.1p	13.1p	13.2p	0.2p	30.6p	30.8p

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.

ProVen VCT plc

UNAUDITED BALANCE SHEET

At 31 August 2004

	31 August 2004 £000	31 August 2003 £000	29 February 2004 £000
Fixed assets			
Investments – unquoted	15,973	11,474	13,918
Investments – AIM quoted	3,742	5,280	5,823
Investments – other listed	770	-	-
Fixed interest	-	1,431	-
	<u>20,485</u>	<u>18,185</u>	<u>19,741</u>
Current assets			
Debtors	213	381	612
Cash at bank and in hand	3,097	54	2,103
	<u>3,310</u>	<u>435</u>	<u>2,715</u>
Creditors : amounts falling due within one year	<u>(887)</u>	<u>(132)</u>	<u>(935)</u>
Net current assets	<u>2,423</u>	<u>303</u>	<u>1,780</u>
Net assets	<u>22,908</u>	<u>18,488</u>	<u>21,521</u>
Capital & reserves			
Share capital	1,137	1,092	1,090
Share premium	941	-	-
Special reserve	17,143	19,714	17,722
Capital redemption reserve	17	7	9
Capital reserve - realised	108	(1,659)	68
Capital reserve - unrealised	3,529	(782)	2,503
Revenue reserve	33	116	129
	<u>22,908</u>	<u>18,488</u>	<u>21,521</u>
Equity shareholders' funds	<u>22,908</u>	<u>18,488</u>	<u>21,521</u>
Net asset value per share	<u>100.8p</u>	<u>84.6p</u>	<u>98.7p</u>

Approved by the Board and signed on its behalf by



Andrew Davison
Chairman
29 October 2004

ProVen VCT plc

UNAUDITED CASH FLOW STATEMENT

For the six months ended 31 August 2004

	Six months ended 31 August 2004 £000	Six months ended 31 August 2003 £000	Year ended 29 February 2004 £000
Net revenue from operating activities			
Net revenue from ordinary activities before tax	159	24	46
(Increase)/decrease in debtors	(31)	47	82
Increase/(decrease) in creditors	30	(23)	17
Management fees charged to capital	(218)	(130)	(290)
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Net cash outflow from operating activities	(60)	(82)	(145)
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Financial investment			
Purchases of investments	(443)	(3,662)	(5,023)
Sales of investments	1,410	3,479	6,992
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Net cash inflow/(outflow) from financial investment	967	(183)	1,969
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Corporation tax paid	-	-	(3)
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Equity dividends paid	(760)	-	-
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Net cash inflow/(outflow) before financing	147	(265)	1,821
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Financing			
Issue of ordinary shares	1,054	-	-
Share issue expenses	(58)	-	-
Purchase of ordinary shares for cancellation	(149)	(41)	(78)
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Net cash inflow/(outflow) from financing	847	(41)	(78)
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Increase/(decrease) in cash in period	994	(306)	1,743
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Analysis of cash balance			
At start of period	2,103	360	360
Net cash inflow/(outflow) for the period	994	(306)	1,743
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At end of period	3,097	54	2,103
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