

Company No. 4125326

ProVen Media 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			Period from 14 December 2000 to 31 August 2001			Period from 14 December 2000 to 28 February 2002		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total
Losses on investments									
- realised	-	(34)	(34)	-	-	-	-	(11)	(11)
- unrealised	-	(112)	(112)	-	(1)	(1)	-	(134)	(134)
Income	195	-	195	127	-	127	318	-	318
Investment management fee	(8)	(23)	(31)	(5)	(15)	(20)	(21)	(64)	(85)
Other expenses	(76)	-	(76)	(76)	-	(76)	(154)	-	(154)
Return on ordinary activities before taxation	111	(169)	(58)	46	(16)	30	143	(209)	(66)
Tax (charge)/credit on ordinary activities	(22)	4	(18)	(11)	4	(7)	(28)	13	(15)
Return on ordinary activities after tax	89	(165)	(76)	35	(12)	23	115	(196)	(81)
Dividends	(71)	-	(71)	-	-	-	(100)	-	(100)
Transfers to/(from) reserves	18	(165)	(147)	35	(12)	23	15	(196)	(181)
Return per share	1.2p	(2.3)p	(1.1)p	0.6p	(0.2)p	0.4p	1.8p	(3.1)p	(1.3)p

The Company was incorporated on 14 December 2000 and commenced trading on 6 March 2001.

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 £000
Fixed assets			
Investments - unquoted	1,862	342	773
Investments - AIM quoted	738	437	517
Fixed interest	<u>3,325</u>	<u>5,353</u>	<u>5,093</u>
	5,925	6,132	6,383
Creditors : amounts falling due within one year			
Debtors	87	112	89
Cash at bank and in hand	<u>621</u>	<u>435</u>	<u>318</u>
	708	547	407
Creditors : amounts falling due within one year	<u>(189)</u>	<u>(89)</u>	<u>(222)</u>
Net current assets	<u>519</u>	<u>458</u>	<u>185</u>
Total assets less current liabilities	<u>6,444</u>	<u>6,590</u>	<u>6,568</u>
Capital & reserves			
Share capital	71	69	71
Share premium	-	6,498	6,678
Special reserve	6,701	-	-
Capital reserve - realised	(115)	(11)	(62)
Capital reserve - unrealised	(246)	(1)	(134)
Revenue reserve	<u>33</u>	<u>35</u>	<u>15</u>
Equity shareholders' funds	<u>6,444</u>	<u>6,590</u>	<u>6,568</u>
Net asset value per share	90.4p	95.3p	92.4p

Approved by the Board and signed on its behalf by:



Director
18 November 2002

Notes

- These accounts have been prepared in order that the company may comply with Section 272 of the Companies Act 1985.
- The unaudited interim financial statements for the six months ended 31 August 2002 and the period from 14 December 2000 to 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. The results for the period from 14 December 2000 to 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.
- The Revenue column of the Statement of Total Return is the revenue account of the company.
- 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.
- Returns per ordinary share are based on 7,112,338 ordinary shares, being the weighted average number of shares in issue during the period. There were 7,128,978 ordinary shares in issue at 31 August 2002.
- The interim dividend of 1.00p per share will be paid on 29 November 2002 to shareholders on the register on 1 November 2002.
- Earnings for the period should not be taken as a guide to the results for the full year.
- 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.