G T VENTURE INVESTMENT COMPANY PLC

YEAR ENDED 30 JUNE 1992

COMPANY NUMBER: 02147984

Contents

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Managers' Background
Pantheon Ventures Limited, formerly GT Venture Management Limited, is a specialist venture capital fund management company and is part of the Pantheon Group ("Pantheon") which has been managing investments in venture capital funds since 1982. Pantheon has a team of 15 full-time staff operating from offices in London, San Francisco and Hong Kong with an Advisory Board based in Tokyo.

Pantheon also has the benefit of the combined experience of three non-executive directors, all of whom have considerable expertise in the venture capital and investment community.

Pantheon directly manages and advises funds in excess of US$450 million invested in over 135 venture capital funds throughout the US, UK, Continental Europe and Asia.

Indirectly, Pantheon manages investments in over 2,500 portfolio companies and maintains a statistical database on all of these.

This breadth of involvement provides Pantheon with an invaluable insight into the state of the venture community and also provides a database against which to compare the performance of the portfolio of GT Venture Investment Company PLC.

Investment Objective

The primary investment objective of the Company is to maximise capital growth by investing in funds specialising in unquoted investments, acquiring existing unquoted portfolios and participating directly in private placements.

Summary of Results

	30 June 1992	30 June 1991	% change
Total net assets (£000's)	21,349	21,032	+1.5
Net asset value per share (assuming full conversion of warrants)	139.7p	137.8p	+1.4
Net asset value per share (undiluted)	146.2p	144.0p	+1.5
Dividend per share	2.5p	2.5p	—
Earnings per share (basic)	3.01p	3.20p	-5.9
Earnings per share (diluted)	—	1.51p	—

Directors

W.Thomas J.Griffin
Chairman

Born May 1928. He is the former chairman of GT Management PLC (GT). He is also a trustee of the Charities Official Investment Fund and a director of the Equitable Life Assurance Society and a number of investment trust companies.

John R. Brakell

Born July 1935. He is the manager, venture capital, at Postel Investment Management Ltd. He joined Postel in 1974 and served firstly in a financial role, and since 1980 he has concentrated upon investment and investment appraisal. Apart from a short period with the Phoenix Assurance Company and the Milk Marketing Board, his earlier career was spent in practice as a partner in a provincial firm of chartered accountants. He has an honours degree in mathematics and qualified as a chartered accountant in 1962. He is a member of one of the Security Industry's examination panels.

Alain M.L. Lefebvre

Born April 1930. He is a French citizen who spent his career working for Banque de Gestion Privée-SIB. He is a director of a number of continental investment companies. He is a graduate of l'École des Hautes Etudes Commerciales.

The Hon. Richard M.O. Stanley

Born April 1931. He is a former chairman of GT Venture Management Limited and a director of Friends Provident Life Office. Most of his previous career was with Metal Box PLC, where he was a director.

Lionel G. Stopford Sackville

Born November 1932. He qualified as a chartered accountant in 1959. He has had extensive experience working for a wide range of companies, principally in the financial and mineral resources sectors. He has been a director of a number of major companies including Charter Consolidated P.L.C., Selection Trust Limited, Mineral and Resources Corporation and Anglo American Corporation of South Africa Limited. He was chairman of Cape Industries PLC from 1979 to 1980, having been a director since 1970, and of Berali Tin and Wolfram Limited from 1972 to 1980. He is currently a director of Dartmoor Investment Trust plc and chairman of Union Jack Oil PLC.

Rhoderick M. Swire

Born March 1951. He is managing director of Pantheon International Limited (formerly GT Venture Management Holdings Limited). He joined GT in 1981, with responsibility for long-term investment in unquoted companies. After graduating in engineering, he qualified as a chartered accountant with Peat Marwick. He subsequently joined John Swire & Sons Limited, where he had various assignments in Hong Kong, Australia and the United Kingdom before joining GT. He was a director of GT until the reorganisation of GT Venture Management Limited in 1988.

The Venture Capital Process

The following is a summary of some of the key factors involved in the venture capital fund investment process. This is intended to provide investors with a better understanding of the nature of the financial sector in which GTVIC is involved.

1. Long term objectives

Private venture capital funds usually have a fixed duration of ten years with typically most of the capital distributed back to investors between years seven and ten. Investors in such funds must possess a long term investment perspective as it is difficult to sell their equity in the fund. GTVIC is one of the few established buyers of such secondary interests referred to below.

2. Diversified Portfolio

Venture capital funds typically comprise investment portfolios of between twenty and thirty different companies (referred to in this report as either 'portfolio' or 'underlying' companies). This enables the investment risk to be spread over a number of different risk variables, including geographic, industry type, and maturity of company.

The nature of venture capital investment is such that some underlying companies will fail. However, the successful underlying companies normally generate sufficient gains to cause the return from the fund to be above average.

3. Management Involvement

Venture capital fund managers profess to varying levels of management involvement in their portfolio companies. The more successful managers tend to undertake a greater degree of involvement. GTVIC in turn aims to add value to the investment process by monitoring and encouraging venture capital fund managers more actively than other institutional investors.

4. Secondary Interests

These refer to investments in venture capital funds which, for a variety of reasons, an original investor in a venture fund may wish to sell before the termination of the fund. The market for such interests is very small and operates through direct negotiation.

The benefit of purchasing secondary interests in venture funds of primarily unquoted companies derives not only from the potential to negotiate a discount but from the common experience that most company failures occur early in the life of a venture fund. In contrast the successful companies will generally take longer to emerge. Thus, buying a fund or an unquoted investment well into its life enables participation in the successful realisations, without so many of the normal losses, thereby enhancing returns.

5. Calculation of Net Asset Values by each of the Individual Venture Funds

The venture capital fund managers will adopt their own valuation policy for their portfolio. While there are variations in this policy among funds it is usually as follows:

Investments to be valued at cost, unless:

a) there has been a subsequent material transaction with an unrelated third party, in which case the investment should be revalued to the same level; or

b) there has been such an improvement in operating performance rendering the existing value untenable, in which case consideration is sometimes given to increasing the value of the investment; or

c) there has been a significant decline in operating performance, in which case consideration should be given to writing down the value of the investment.

This valuation policy is consistent with the British Venture Capital Association guidelines for valuation of unquoted venture investments.

6. GTVIC Valuation Policy

The majority of purchases by GTVIC in private venture funds are made at a discount to their underlying net asset value as calculated by the managers of the private venture funds. The valuation policies normally adopted by the managers of these private funds are as detailed above. After the purchase these funds are immediately revalued within the portfolio of GTVIC back to their stated NAVs irrespective of the purchase price. This generally results in an instant uplift in NAV for the GTVIC shareholders.

This policy is adopted because:

- GTVIC thereby values its holdings in private venture funds on the same basis as the other holders of that fund. In addition, this provides GTVIC with a consistent and objective valuation policy for its portfolio.
- GTVIC believes that investors who are seeking early exits from venture funds, and who are prepared to accept a reduced price, offer attractive opportunities for a fund willing to invest for the long term and to hold the venture funds until maturity. Consequently, the discount achieved on such purchases is a short term anomaly which is not appropriate as a valuation benchmark for GTVIC, which is a long term fund. Indeed, if a holding in a private venture fund was purchased at a premium to its stated NAV then the NAV would again be used as the valuation basis for GTVIC.

GTVIC is, therefore, being fully consistent with the normal industry standards, and with its own investment objectives and horizons, in using the NAV and not the purchase price of the underlying private venture funds as the valuation basis for the GTVIC portfolio.

Valuations used in the GTVIC accounts are derived from the most recent accounts available, which may be audited or unaudited, prepared by the venture fund managers. In the USA quarterly reports are the norm whereas in Europe half yearly reporting is more usual.

7. In Specie Distributions

When an investment held by a venture capital fund has reached maturity, one mechanism for realising any gain on this investment is through flotation on a stock exchange. The fund manager is then faced with a choice. He can either immediately sell the shareholding and pass the cash back to the investors, or he can make an in specie distribution of the shares in the ratio of the investors' holdings in the fund.

In this way the individual investors can decide whether they wish to hold that stock in expectation of further appreciation.

8. Conflicts of Interest

Pantheon manages a significant portfolio of venture funds for other clients. On occasion this may give rise to potential conflict of interest. In all cases the Board of GTVIC will be alerted to any potential conflict of interest prior to any commitment.

9. Definitions of stages in the Venture Capital process

These definitions are taken from the 1991 European Venture Capital Association Yearbook.

Seed: Financing provided to research, develop and assess an initial concept before a business has reached the start-up stage.

Start-up: Financing provided to companies for product development and initial marketing. Companies may be in the process of being set up or may have been in business for a short time, but have not sold their product commercially.

Expansion: Financing provided for the growth and expansion of a company which is breaking even or trading profitably. Capital may be used to finance increased production capacity, market or product development and/or to provide additional working-capital.

Management Buy-Out: Financing provided to enable current operating management and investors to acquire an existing product line or business.

Turnaround: Financing made available to establish businesses which have experienced trading difficulties, with a view to re-establishing prosperity.

Chairman's Statement

The Company has achieved a further modest advance in its net asset value over the last year, despite a miserable environment for our UK investments and a 15% fall in the value of the US$ against sterling. The two main factors contributing to this outcome have been our successful hedging of our US dollar portfolio and the negotiation of the redemption of some of the Company's loan stock, to both of which I make reference below.

During the year the Company made purchases of £2.4 million and paid out £0.4 million on drawdowns of existing investments. The most significant purchase was a £2.1 million investment for a 7% stake in Juno International Participations Ltd, about which details are given in the Managers' Review. Other small additions were made to existing holdings.

Shortly before the year end, the Company reached agreement with the holders of the whole of the outstanding £18.354 million nominal of the Convertible Unsecured Loan Stock 1999 ("the Loan Stock"). Under the agreement the Company now has the right to redeem the whole of the Loan Stock at a significant discount to the nominal amount plus the accrued premium thereon at 30 June 1992, which sum amounts in total to £20.2 million. The holders of the Loan Stock have also agreed to the cancellation of the conversion rights. The discount to be applied will be 30% for redemptions made up to 31 December 1992, declining by 5% per annum thereafter.

An initial redemption amounting to £7 million nominal of Loan Stock, together with the accrued premium thereon amounting to £0.7 million, was made on 30 June 1992, involving a payment by the Company of £5.395 million.

Distributions

The Company received distributions and proceeds of sales totalling £3.7 million (1991: £5 million) during the year, 70% of which was derived from US investments. Venad III is currently in the process of being liquidated with the Company receiving its pro-rata share of cash, quoted stocks and unquoted holdings.

Net Asset Value

The undiluted net asset value per share increased by 1.5% from 144.0p last year to 146.2p at 30 June 1992. The conversion of the Loan Stock mentioned above had the effect of increasing the fully diluted net asset value per share by approximately 13.6p. Details of the Company's financial performance are set out in the Managers' Review.

Name

The name of the Managers has changed from GT Venture Management Ltd., to Pantheon Ventures Limited, as a consequence of a reorganisation of their equity ownership, whereby the executives increased their holding to approximately 54% fully diluted, and GT Management PLC sold its holding to Pantheon International Limited, the holding company of the Managers. As a result of this, both your Board and GT Management PLC feel it would be inappropriate to continue with the existing Company name. Your Board is therefore submitting a proposal at the AGM that the name of the Company be changed to Pantheon International Participations PLC.

Dividend Policy

Your Directors are recommending a dividend of 2.5p per share, the same as last year, payable on 20 November 1992 to shareholders on the register on 15 October 1992. One feature of the terms agreed with the Loan Stock holders, is that interest will now become payable annually rather than being rolled up. This is likely to absorb most, if not all, of the Company's net income, making it inevitable that there will have to be a substantial reduction in the dividend in future.

Hedging

There were significant fluctuations in the level of sterling against the dollar over the year. The Company's policy is to hedge the value of the Company's foreign assets in terms of sterling. This means that where appropriate the Company's US$ position in hedged as to 25% or 50% against sterling. This policy was activated during the year and resulted in a profit of approximately £630,000 after positions were closed before the year end.

Future Outlook

The general prospect for investment worldwide remains uninviting, with most of the major economies either in recession or sluggish at best. However, your Company's flow of cash from disposals by underlying venture capital funds and its ability to pick up secondary interests at a discount from acknowledged values, encourages us to believe that we can continue to make good headway.

W. T. J. Griffin

15 October 1992

Managers' Review

MARKET ENVIRONMENT

UK and Continental Europe

Europe continues to be a place of contrasts. Confidence fell as recession swept across most of Western Europe. Continental investors relearned the lesson - which the UK had been reminded of earlier - that a purchaser's expectations of the pr[illegible]ects for a company fall more rapidly than a vendor's in recession. The most acti[illegible] vendors in the last eighteen months have been those with little or no option othe[illegible]an to sell, those forced to realise assets to stave off bankruptcy and those being broken up by receivers as well as those needing to restructure their balance sheets.

In the UK, while increased investment activity has continued since the first quarter of last year, there are indications of a further weakening of smaller companies in the second quarter of 1992. A number of our UK venture funds have reported falling order books and lower volumes among the underlying companies. After the post election euphoria indications remain of a continuing tough climate throughout 1992.

USA

During the first six months of 1992 there was a major rush to achieve liquidity as a record number of companies went public. The window now appears closed for most Initial Public Offerings ("IPOs") other than companies with fu[illegible]damental technologies. Without the re-emergence of a strong IPO market in the short term, many companies will need to raise additional finance at potentially attractive valuations for investors.

Global market conditions and President Bush's inability to lead and garner public support have made the public market nervous. Despite this we continue to believe that small capitalisation stocks are well positioned to outperform the market over the medium term from the current relatively low point. Many of the small capitalisation companies that went public in the last twelve months are still restricted and cannot be sold or distributed but will soon become freely tradeable.

There has been some pick-up in new funds raised from the very low levels of 1991. According to The Private Equity Analyst in the first six months of 1992, 39 funds have closed on $4.4 billion. This amount is approximately 68% of the total dollar amount raised in 1991 when 50 funds closed at $6.5 billion.

THE PORTFOLIO

The table on page 8 summarises the cost and current values of the portfolio. Foreign holdings are valued at the sterling equivalent using the exchange rate prevailing at the balance sheet date (£1 = US$1.9029, 1991 : US$1.6215).

Cost is adjusted where there is a partial sale or redemption. In the case of a distribution from a fund the cost is reduced by the amount of the distribution. Following the partial redemption of the Company's convertible unsecured loan stock and restructuring of the remaining loan stock at 30 June 1992, future interest expense will be charged to the profit and loss account. For the last year therefore an additional 3% has been added to the cost of investments acquired from the Water Authorities Superannuation Fund to reflect the structure of that acquisition.

Portfolio Summary as at 30 June 1992

	Number	Cost £'000	Value £'000	%
UK Venture Funds	16	10,156	8,449	27.2
UK Unquoteds	4	2,051	2,608	8.4
UK Gilts	1	2,481	2,558	8.2
Continental Funds	2	445	507	1.6
US Venture Funds	23	10,842	13,660	44.0
US Unquoteds	18	1,231	1,815	5.8
US Quoteds	9	512	511	1.6
Japan Funds	2	355	981	3.2
Total	75	28,073	31,089	100.0

The portfolio now contains 75 investments of which 43 are in specialist funds. The balance is either in companies distributed by funds or direct investments in companies or UK government securities.

The sterling net asset value of the Company is slightly above that of last year. This is despite a 15% drop in the value of the dollar and the unsurprising decline in value of UK funds. The combined decrease representing nearly £3 million in total has been offset by currency hedging, which has gained nearly £0.8 million, and the redemption of a quarter of the Company's loan stock at a 30% discount to the nominal value.

We consider that the portfolio is in a good position to continue to return cash to the Company, which can be reinvested in an increasingly attractive investment climate of reduced prices.

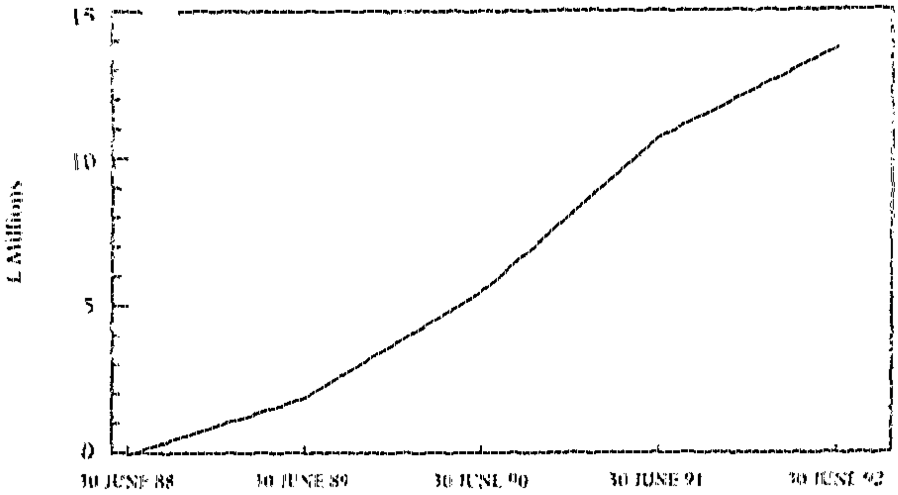
The importance of the two key direct holdings, Efamol (market value £1.8 million), and Women's Federal Savings Bank (market value £788,000) is clear, together they form 7.5% by value of the portfolio. Both of these companies have experienced positive developments over the year and are capable of significant medium term performance. Since the year end the Women's Federal Savings Bank has received an offer from Charter One Financial, Inc to acquire the bank. Charter One Financial Inc values its offer at $34.55 per Women's Federal Savings Bank share. In recognition of this offer the Directors have subsequently valued the holding at $2,764,000 which is equivalent to the offer price less a 20% discount as the offer is conditional.

Purchases during the year

Total purchases of venture capital investments during the year amounted to £2.4 million and further drawdowns by existing funds amounted to £0.6 million. The most significant purchase was £2.1 million in Juno International Participations Limited ("Juno"), which is a specialised company that itself acquired 9 predominantly North American venture fund investments for a total cost of approximately $48 million in November 1991. Juno is also managed by Pantheon and was set up to acquire larger portfolios of funds beyond the resources of the Company. Juno is now fully invested and in the first seven months has already returned 15% of the purchase cost to the Company.

The remaining small purchases enhanced existing positions. In general we have tended to reject or apply heavy discounts to the opportunities that were available during the year, reflecting our view that quality will improve and that many funds, particularly in the UK, may suffer further in a protracted recession. There are signs of change and we expect the next couple of years to be more fruitful as interesting and better priced prospects are likely to become available.

Sales and Distributions during the year



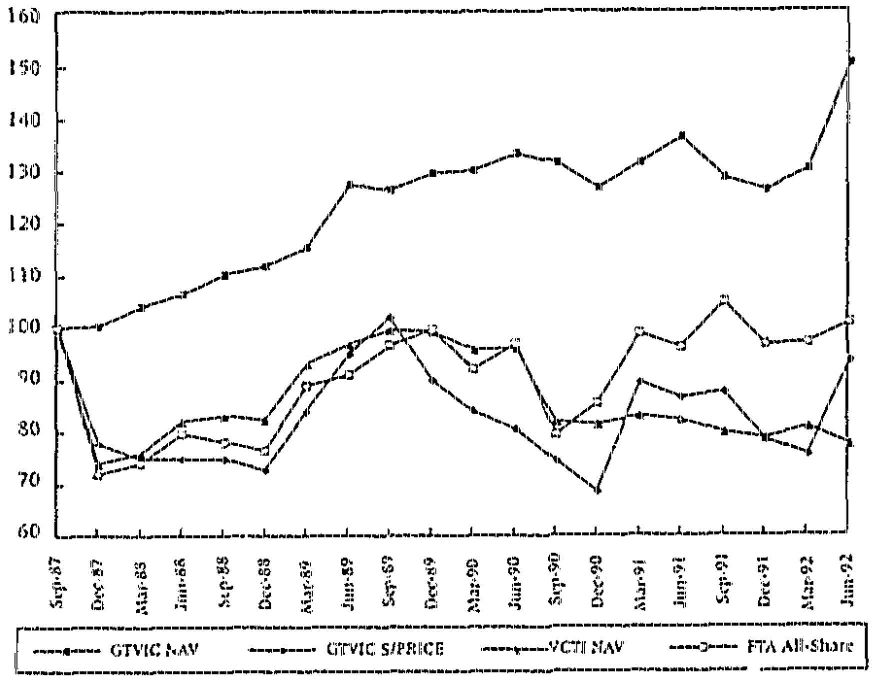
Total cash received from venture capital investments during the year in respect of income, capital distributions and sales, amounted to £3.7 million. Most of this arose from the receipt of distributions from funds (£3.4 million).

The Company's funds that started life before 1985 provide a useful indication of the progress and health of the overall portfolio as their own underlying company portfolios are now well established. These funds represent approximately 50% of investments to date, the majority having started life in 1984.

Average interim internal rates of return from the USA and non USA funds of this vintage in sterling are 16% and 3.5% respectively. In total these funds have already distributed 50% of their cost despite the original substantial weighting in the UK which now amounts to just 22% of these funds' current value.

Clearly the UK funds of this vintage have not performed to expectations having been particularly vulnerable to the current recession and difficult exit environment. These pre 1985 funds now account for less than 15% of fixed asset investments (1991 : 20%) and from their current valuation they should provide a useful contribution to the level of distributions over the next few years without further significant erosion in values.

Performance Analysis



The above graph compares the Company's share price and diluted NAV per share (without including the effects of warrants) against The County NatWest Wood MacKenzie Venture Capital Trust Index and the FT All-Share Index.

The undiluted NAV per share has increased 1.5% from 144.0p to 146.2p over the year.

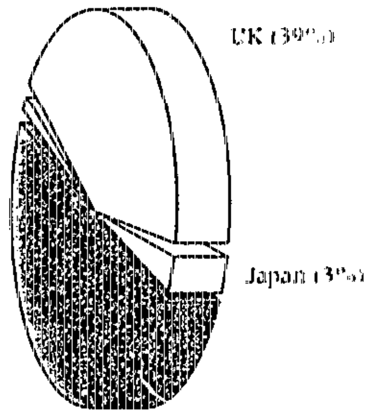
While the timing of the formation of the Company was fortuitous, coming just before the October 1987 market crash, the relative net asset value performance remains encouraging since then. From December 1987 the Company has outperformed the FT All-Share Index by 6% and the CNWM Venture Index by 24%.

The share price is dependent upon both the growth in NAV and the discount applied by the market. By the end of July 1992 the discount had narrowed to 26.2% with a share price of 103.5p from the year's share price low of 74.5p in April 1992. We believe that the share price improvement is as a result of a recognition by the market of the good performance of the Company in a difficult environment for venture capital.

Statistical Review

There are 900 underlying investments within 43 venture funds held by the Company. By weighting the holdings to take account of the Company's percentage ownership of each fund we are able to aggregate and monitor the overall portfolio composition.

Geographic Analysis of Venture Capital Investments

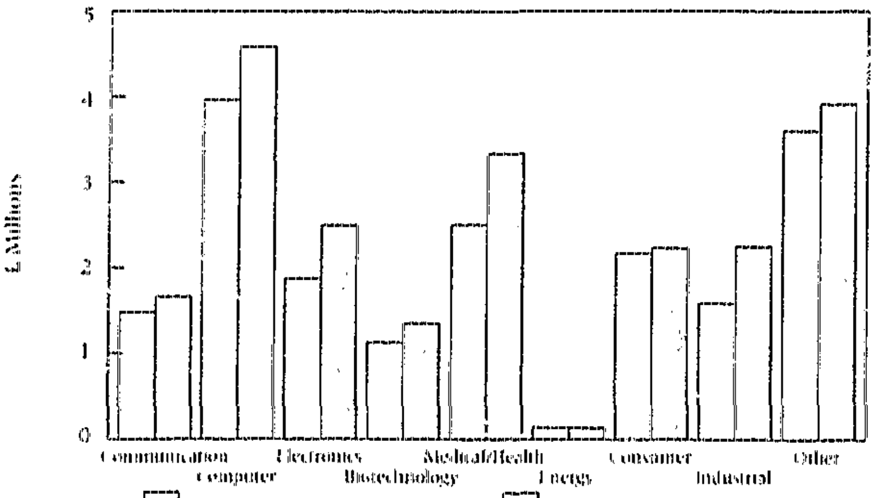


The above chart shows the geographic breakdown of the fund investments held by the Company including quoted and directly held unquoted companies. As we intended we have been able to increase the weighting in the USA from 50% to 56% through the investment in Juno and consequently to reduce the UK component to a more appropriate 39%.

We are beginning to see some positive changes in the UK and are likely to start to pursue certain funds in the medium term; the market at present is generally unattractive.

The very small exposure to Continental Europe will probably increase over the next few years as the markets begin to mature and some fund investors look to sell. We expect to build up this component as appropriate opportunities become available.

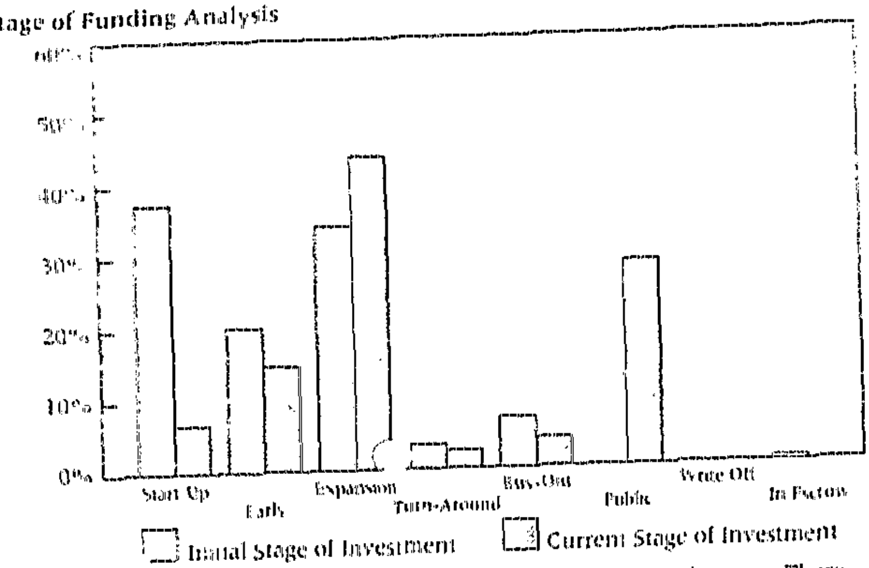
Sectoral Analysis



By comparing cost versus value by sector of the weighted underlying investments made by the venture funds, we can track both the level of diversification and the relative success of a given sector.

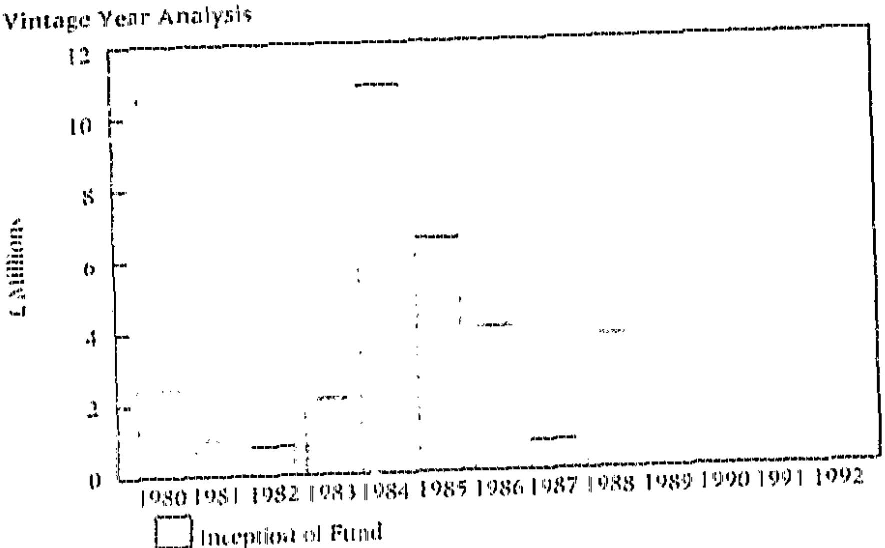
This analysis provides a useful check on portfolio exposure. It illustrates the relatively broad diversification and the significant interests in computer and healthcare companies. Potential future portfolios of investments can be reviewed to see what effect they would have on the Company's sectoral spread.

Stage of Funding Analysis



The stage of funding analysis above has changed significantly over the year. There has been a shift of approximately 10% by value from expansion to public as the venture managers have capitalised on the strong USA IPO market. As these companies come out of lock-up, which is imposed by the Securities and Exchange Commission restricting investors from selling for a period, they will result in distributions back to the Company.

Vintage Year Analysis



In order to achieve diversification by time, we monitor the amount of money invested in funds with an original commitment date in a given year (we refer to the year that a fund started as its vintage year irrespective of the date it was acquired by the Company).

Strategy

Acquiring existing venture funds either individually or as part of a portfolio continues to be the core strategy of the Company. This has two important advantages.

Firstly, the Company is now widely diversified. The venture fund investments, which are 81% of total venture capital investments provide the Company with exposure to approximately 900 underlying investments.

Secondly, the strategy of acquiring existing funds, normally at a significant discount to NAV, has tended to accelerate the all-important payback period as such funds are closer to their realisation phase. The evidence for this is provided by the continuing high level of cash realised from funds, which was £3.7 million in the year (1991: £5.0 million).

Diversification through investment in funds allows the Company relative immunity from the impact of individual business failure. We will actively pursue investments that will increase the geographic spread of the portfolio to allow the Company to benefit from significant exposure to other economies while continuing to focus on the USA which continues to dominate the mature venture capital industry. By such diversification and continuing of selective investment over time we can achieve long-term performance above the quoted market without the volatility and level of risk normally attributable to individual venture capital portfolios.

Providing the right investment opportunities are available we will increase Continental European exposure while maintaining the overall European exposure at approximately 40% by value. Most importantly, the significant distributions from the existing portfolio can be re-invested in funds at a time when sentiment and lack of competition should make carefully selected acquisitions particularly rewarding.

Largest Investments

Per valuation at 30 June 1992

	Top Ten Venture Capital Investments	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	** Total [illegible]	[illegible]	[illegible]
1	**Juno International Participations Ltd**									
	Units	1	148	7.0	Guernsey	2,115	1,806	309	2,289	7.4
2	**Scotia Holdings plc**									
	Ordinary 10p		420,000	2.0	GB	1,435	1,435		1,680	
	B Ordinary 10p		42,000			143	143	0	168	5.9
3	**Sequoia IV L.P.***	2	3,000,000	3.3	US	1,867	2,420	0	1,466	4.7
4	**Grosvenor Technology L.P.***									
	Capital	2	19,000	18.4	GB	487	513		264	
	Loan Stock		1,171,265			1,499	1,307	414	1,171	4.6
5	**Apax Ventures II Ltd***									
	Part redeemable pref.		9,600	4.0	Jersey	1,380	1,066	369	1,355	4.4
6	**New Enterprise Assoc. III L.P.***	2	4,000,000	3.2	US	2,120	454	761	1,324	4.3
7	**APA Excelsior Venture Capital Holdings (Jersey) Ltd***									
	A Shares		37,618	10.1	Jersey	1,821	1,171		987	
	B Shares		57,913			100	99	675	290	4.1
8	**Southwest Enterprise Associates L.P.**	2	1,500,000	7.9	US	653	653	0	993	3.2
9	**Fleming Ventures Ltd**									
	A redeemable pref.		105,852	7.6	GB	645	528		974	
	B redeemable pref.		174,956			67	66	257	0	3.1
10	**East of Scotland Industrial Investments plc***									
	Ordinary		787,300	7.2	GB	1,609	1,684		740	
	Redeemable Pref.		262,433					184	164	2.9
									13,865	44.6
	UK Government Securities									
	Treasury 10% 1993		£2 500,000	—	GB	2,481	2,481	N/A	2,558	8.2
	Other investments								14,666	47.2
									31,089	100.0

Divided into:		
Equities	26,839	86.4
Convertibles	1	—
Loan stock	1,691	5.4
Fixed Interest	2,558	8.2
	31,089	100.0

Gross cost represents original cost plus further drawdowns where applicable.

* In the case of the investments purchased from the Water Authorities Superannuation Fund, an additional charge as a result of the 3% p.a. premium on Loan Stock has been added (Note 9).

** Total cash returned includes both income and capital items

Notes

1 Each unit comprises one ordinary share and five classes of redeemable preference shares.

2 L.P. = Limited Partnership

Top Ten Venture Capital Investments

1) **Juno International Participations Limited**

Juno is a specialist vehicle established in Guernsey which is quoted on the Irish Stock Exchange. The original capital raised by Juno was $53 million of which 15% had been redeemed by 30 June 1992. Juno acquired 19 funds from the Ontario Municipal Employees Retirement System which were predominantly invested in North America. The Company's investment represents approximately 7% of the company and gives it exposure to this large portfolio, which could not have been acquired by the Company alone.

2) **Scotia Holdings plc (formerly known as Efamol Holdings Plc)**

Scotia Holdings is the UK-based holding company for Efamol Limited, which sells nutritional products based on essential fatty acids (EFAs) in the food supplement, skin care and veterinary markets and Scotia Pharmaceuticals which develops and markets pharmaceutical products. Scotia Pharmaceuticals has major marketing agreements with Searle, Beiersdorf and Serono and to date has product licences in a number of countries for the treatment of eczema, seborrhoeic dermatitis and breast pain and is seeking approval for a licence for the treatment of diabetic neuropathy. The Company also has indirect exposure to Efamol through Cygnus Ventures, Apax Venture Capital Fund, Apax Ventures II and Juno.

3) **Sequoia Capital IV**

Sequoia Capital is fully drawn down and has a termination date of 31 January 1994, but can be extended by a two-thirds majority of the limited partners. The fund was a seed or first round investor in applied technology companies on the west coast of the USA. Sequoia is now fully invested. The fund continues to appreciate on the back of six IPOs and the sale of its remaining holdings in *cisco Systems*. For the year ended 30 June 1992 distributions of US$702,000 were received.

4) **Grosvenor Technology Fund**

Grosvenor Technology is a UK Limited Partnership with an initial termination date of 31 December 1995. Investments are principally in the UK, across all stages of investments and it has no specific market focus beyond a technology basis. Distributions of £16,000 were received during the year ended 30 June 1992.

5) **Apax Ventures II Limited**

Apax Ventures is a Jersey registered limited liability investment company formed in 1984 with subscribed capital of approximately £30m with an initial termination date of 30 June 1994. The principal focus is investment in smaller companies and special situations predominantly in the UK.

6) **New Enterprise Associates III**

NEA III specialises in the medical, life sciences, communications, computers, retailing and financial services market sectors. The fund is now fully invested and is working with its portfolio companies to create appreciation and liquidity. A number of successful IPOs within the portfolio over the last eighteen months has contributed dramatically to an increase in portfolio value. For the year to 30 June 1992 the Company received US$581,000 in distributions.

7) **APA Excelsior Venture Capital Holdings (Jersey) Limited**

APA Excelsior Venture Capital is a Jersey registered limited liability company denominated in US dollars, with an original capital of US$29.8m. The capital of the company is fully drawn down and has an initial termination date of 31 March 1994. Three portfolio companies were able to go public in the last year. Distributions of $246,000 were received during the year.

Top Ten Investments *continued*

8) **Southwest Enterprise Associates L.P.**

Southwest Enterprise Associates ("SEA") was formed on 29 August 1983 under the provisions of the Delaware Revised Uniform Partnership Act with a subscribed capital of US$20m. The original term of SEA expired on 31 December 1990 but may be extended by the general partners for up to five one-year periods and thereafter be extended with the consent of a two-thirds majority of the limited partners. The majority of the funds assets are in one public investment, Dallas Semiconductor.

9) **Fleming Ventures Limited**

Fleming Ventures is a Jersey registered limited liability company formed in 1985 with subscribed capital of £20m. The company invests in the UK, US and Europe in electronics and telecommunications development and later stage opportunities. Distributions of £257,000 were received in the year to 30 June 1992.

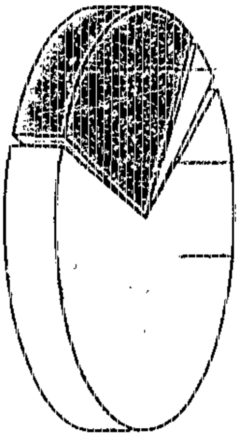
10) **East of Scotland Industrial Investments Plc (ESII)**

ESII is a limited liability investment company formed in 1980. The company has subscribed capital of approximately £12m and invests principally in development capital or later stage investments of a non-technical nature. Distributions of £128,000 were received during the year.

Distribution of the Portfolio

	UK %	North America %	Japan %	Europe %	1992 Total %	1991 Total
Equities *(including convertibles)*						
Capital goods						
Electronics	—	4.5	—	—	4.5	3.2
Mechanical engineering	—	—	—	—	—	0.2
	—	4.5	—	—	4.5	3.4
Consumer goods *(durable)*						
Health and household	—	0.4	—	—	0.4	0.7
Publishing and printing	—	—	—	—	—	0.1
	—	0.4	—	—	0.4	0.8
Financial						
Venture capital	27.1	46.5	3.1	1.7	78.4	73.2
Investment and unit trusts	—	—	—	—	—	0.9
Other Groups						
Chemicals	8.2	—	—	—	8.2	7.0
Miscellaneous	0.3	—	—	—	0.3	0.2
	8.5	—	—	—	8.5	7.2
Total equities	35.6	51.4	3.1	1.7	91.8	85.5
Fixed interest	8.2	—	—	—	8.2	14.5
Total at 30 June 1992	43.8	51.4	3.1	1.7	100.0	
Total at 30 June 1991	44.0	49.9	3.4	1.2		100.0
Quoted	11.1	1.7	—	—	12.8	16.0
Unquoted	32.7	49.7	3.1	1.7	87.2	84.0
	43.8	51.4	3.1	1.7	100.0	100.0

Number of holdings:75 (1991:67)



Analysis of Ordinary Shareholders

(at 30 June 1992)

Type of Shareholder	*Number of Shareholders*	*Number of Shares*	*Percentage*
Institutions	18	4,152,109	28%
Individuals	152	544,860	4%
Banks and Bank Nominee Companies	54	9,905,788	68%
Total	224	14,602,757	100%

Financial Calendar

Results

Half year announced in February

Full year announced in September.

Report and Accounts posted to shareholders in October

Annual General Meeting held in London in November.

Dividend payments

Ordinary Shares:
announced in September, payable in November.

Historical Record

Assets

Year ended 30 June	*Total assets less current liabilities (£'000s)*	*Long term loans and interest (£'000s)*	*Available for ordinary shares (£'000s)*	*Net asset value per share (p)*	*Middle-market price per share (p)*
1988	12,361	—	12,361	103.0	75
1989	35,516	18,556	16,960	125.6	95
1990	39,323	19,107	20,216	138.4	80.5
1991	40,690	19,658	21,032	144.0	86.5
1992	33,849	12,500	21,349	146.2	93.5

Income

Year ended 30 June	*Profit available for distribution (£'000s)*	*Earnings per share basic (p)*	*Earnings per share diluted (p)*	*Dividend per share (p)*
1988	141	1.17	0.98	1.0
1989	377	3.00	2.08	2.0
1990	462	3.39	1.60	2.5
1991	468	3.20	1.51	2.5
1992	438	3.01	—	2.5

Directors' Report

The Directors have pleasure in presenting their report together with the audited accounts of the Company for the year to 30 June 1992.

Status and Activities

The Inland Revenue has approved the Company as an Investment Trust under Section 842 of the Income and Corporation Taxes Act 1988 for accounting periods up to 30 June 1991. Since that date the Company has so directed its affairs as to enable it to seek further approval under that Section.

The Company is not a close company. It is registered as an investment company under Section 266 of the Companies Act 1985 and operates as such.

A review of the year's activities and an indication of likely future developments is given in the Chairman's Statement on page 5 and the Managers' Review on pages 7 to 13.

Results and Dividends

	£000's
Net profit available for distribution	438
Dividends:	
Recommended - 2.5p per share	365
Transfer to *Reserves*	73

Investments

A list of the top ten venture capital investments is set out on page 14. The percentage distribution, by areas and industries, of the investment portfolio appears on page 17.

Net Asset Value

The net asset value per share at 30 June, on the basis of the exercise of all warrants (Note 11), was:

	1992 £000's	1991 £000's
Net assets	21,349	21,032
Add: Convertible loan stock and premium outstanding	—	19,658
Add: Amounts payable on exercise of warrants	2,398	2,398
Adjusted net assets	23,747	43,088
Number of ordinary shares in issue	14,602,757	14,602,757
Number of ordinary shares in issue assuming warrants exercised (1991: assuming loan stock converted and warrants exercised)	17,000,557	33,381,795
Net asset value per share (diluted)	139.7p	129.1p
Net asset value per share (undiluted)	146.2p	144.0p

Management

Pantheon Ventures Limited (formerly GT Venture Management Limited) acts as manager and investment adviser to the Company under an agreement entered into on 16 July 1992 which is terminable by either party at any time by the giving of two years' notice in writing. The agreement provides for a fee (calculated and payable monthly) at the rate of 0.125% per calendar month (excluding VAT) on the funds under management subject to a monthly minimum fee of £46,000 plus a fixed charge of £55,000 per annum (payable monthly and excluding VAT) in respect of secretarial and accountancy services rendered.

Mr. R.M. Swire is a director of and shareholder in Pantheon International Limited, the holding company of Pantheon Ventures Limited. Mr W.T.J Griffin is a director of Pantheon International Limited.

Directorate

Mr W.T.J. Griffin and Mr J.R. Brakell retire by rotation and being eligible offer themselves for re-election at the forthcoming Annual General Meeting.

No Directors are under contracts of service with the Company and save as mentioned above under the heading of 'Management' no contract subsisted during or at the end of the financial year in which any other Director was materially interested and which was significant in relation to the Company's business.

The following were the Directors of the Company throughout the year to 30 June 1992. Their shareholdings at the year end are shown below:

	1992 Beneficial and Family		1991 Beneficial and Family	
	Shares	Warrants	Shares	Warrants
W.T.J. Griffin	110,000	130,000	110,000	130,000
J.R. Brakell	2,000	—	2,000	—
A.M.L. Lefebvre	82,500	16,500	93,750	18,750
R.M.O. Stanley	2,000	45,000	2,000	40,000
L.G. Stopford Sackville	5,000	1,000	5,000	1,000
R.M. Swire	13,800	1,000	10,000	1,000

There have been no alterations in the above holdings since 30 June 1992.

Amendment and partial redemption of Convertible Unsecured Loan Stock 1999

The Company entered into an agreement on 23 June 1992 (the "Agreement") with the holders of the whole of the outstanding £18.354m nominal of Convertible Unsecured Loan Stock 1999 ("the Loan Stock"), under which it will have the right to redeem the whole of the Loan Stock at a significant discount to the nominal amount and the accrued premium thereon at 30 June 1992, which sum amounted to £20.2m. The discount to be applied will be 30% for redemptions made up to 31 December 1992, declining by 5% per annum thereafter. The Loan Stock has now been renamed as Unsecured Loan Stock 1999.

An initial redemption amounting to £7m nominal of Loan Stock, together with the accrued premium thereon amounting to £0.7m, was made on 30 June 1992, involving a payment of £5.395m, which was funded out of its existing cash resources. Following this redemption, the aggregate amount outstanding of the Loan Stock, including the accrued premium is approximately £12.5m.

Under the Agreement the rights of the holders of the Loan Stock to convert it into ordinary shares of the Company have been cancelled with effect from 30 June 1992 and the premium on the Loan Stock has ceased to accrue from that date. However, interest at 3% per annum is payable from 1 July 1992 on the remaining balance of £12.5m. The Company will apply 25% of the net cash proceeds from the realisation of any of the Company's investments (excluding UK Gilts), together with 50% of the net amount of any new monies raised (other than in connection with an acquisition), in any year from 1 July 1992 in further redemption of the Loan Stock at the appropriate discount.

The discount of £2.3m on the partial redemption of the Loan Stock on 30 June 1992, together with the cancellation of the conversion rights on the remaining balance, resulted in an uplift to the fully diluted net asset value per ordinary share of approximately 13.6p. The requirement to pay annual interest on the outstanding balance of the Loan Stock may affect the Company's ability to maintain the current rate of dividend. However, the Board believes that the change in the terms of the Loan Stock, taken as a whole, will be of substantial benefit to shareholders.

Authority to allot shares

The authorities given to the Directors at the Annual General Meeting held on 12 November 1991 to allot unissued shares of the Company are due to expire at the forthcoming Annual General Meeting.

The Notice of Meeting on pages 31 and 32 sets out Resolution numbered 5 which, if passed, will extend for a further year the powers of the Directors to allot shares.

The nominal amount of £2,433,792 ordinary shares which may be allotted pursuant to Resolution numbered 5 is equal to one third of the existing issued ordinary share capital of the Company. In addition the authority granted to the Directors by a special resolution on 12 November 1991 to allot shares in respect of the warrants is to be renewed. None of the shares reserved to meet the warrants for subscription will be issued for any other purpose without the prior approval of shareholders in general meeting.

The holders of the warrants are entitled under the conditions subject to which the warrants were issued to exercise their rights to subscribe for shares at a price of 100p per share (such number of shares and such price being subject to adjustment as provided in the conditions). The exercise price was established at the time of the issue by Brown, Shipley & Co. Limited of a placing document in relation to the issue of 12,000,000 ordinary shares of 50p each in the Company (with warrants attached) on 14 September 1987 when the ordinary shares were allotted at 100p per share. The Directors consider that the exercise price remains a reasonable price. The Directors consider the allotment of shares in respect of the exercise of subscription rights by holders of warrants to be in the interests of the Company and recommend that shareholders vote in favour of Resolution numbered 5.

Special Business

Disapplication of pre-emption rights

Resolution numbered 6 complies with the London Stock Exchange Guidelines on pre-emption rights.

The Directors intend to exercise the authorities to allot shares in conformity with those guidelines and to propose the renewal of the authorities at subsequent Annual General Meetings.

Change of Name

Special Resolution numbered 7 proposes that the Company changes its name to Pantheon International Participations PLC. The reason for this proposed change is that G.T. Management PLC no longer has a significant interest in either the Company or its Managers and therefore the Company wishes to identify more closely with its Managers, Pantheon International Limited. New share certificates will not be issued and existing certificates will remain valid.

Substantial Shareholders

At the date of this report, as far as the Directors are aware, the only holdings of more than 3% of the issued share capital of the Company are:

	Shares	%
Equitable Life Assurance Society	2,665,000	18.25
Merchant Investors Assurance Company Limited	1,500,000	10.27
Lloyds Bank Superannuation Fund	1,320,000	9.04
Queen Anne's Gate Asset Management	1,017,450	7.00
British Airways Pension Trustees Limited	1,000,000	6.85
Royal Insurance PLC	1,000,000	6.85
London and Manchester Group PLC	845,000	5.79
Postel Investment Management Limited	650,000	4.45

Auditors

Robson Rhodes, Chartered Accountants, have indicated their willingness to continue in office and a resolution will be proposed at the forthcoming Annual General Meeting re-appointing them as auditors and authorising the Directors to fix their remuneration for the ensuing year.

The report of the Directors was approved by the Board on 15 October 1992 and is signed on its behalf by the Secretary.

B. Powley

London
15 October 1992

By order of the Board
A.B. Powley
Secretary

Auditors' Report

To the members of GT Venture Investment Company PLC

We have audited the accounts set out on pages 23 to 30 in accordance with *Auditing Standards.*

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 30 June 1992 and of the profit and cash flow of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

186 City Road
London EC1V 2NU

15 October 1992

Robson Rhodes
Registered Auditor and
Chartered Accountants

Profit & Loss Account

	Notes	Year ended 30 June 1992 £000's	Year ended 30 June 1991 £000's
Income from investments	2	654	824
Other income			
Deposit interest		178	260
Other		35	—
		867	1,084
Management expenses	3	(388)	(431)
Profit on ordinary activities before taxation		479	653
Taxation	5	(41)	(185)
Profit on ordinary activities after taxation		438	468
Dividends			
On ordinary shares of 50p:			
Proposed at 2.5p (1991 - 2.5p)		(365)	(365)
Profit retained for the year		73	103
Retained profit brought forward		328	225
Retained profit carried forward		401	328
Earnings per share — basic	6	3.01p	3.20p
— diluted	6	—	1.51p

The notes on pages 26 to 30 form part of these accounts

Balance Sheet

at 30 June 1992

	Notes	1992 £000's	1991 £000's
Fixed assets			
Investments	7	31,089	36,684
Current assets			
Debtors	8	1,023	391
Cash at bank		2,354	4,253
		3,377	4,644
Creditors - amounts falling due within one year			
Taxation		122	122
Proposed dividend		365	365
Other creditors		130	151
		617	638
Net current assets		2,760	4,006
Total assets less current liabilities		33,849	40,690
Creditors - amounts falling due after more than one year			
Unsecured loan stock 1999	9	11,353	18,354
Accrued premium on unsecured loan stock 1999		1,147	1,304
		12,500	19,658
		21,349	21,032
Capital and reserves			
Called up share capital	10	7,301	7,301
Reserves			
Share premium account		6,490	6,490
Capital reserve	12	7,157	6,913
Profit and loss account		401	328
		14,048	13,731
		21,349	21,032

Approved by the Board and signed on its behalf by

W. T. J. Griffin
J. R. Brakell

Directors

15 October 1992

The notes on pages 26 to 30 form part of these accounts

Cash Flow Statement

	Notes		Year ended 30 June 1992 £000's		Year ended 30 June 1991 £000's
Operating Activities					
Cash received from investments		601		788	
Interest received		180		260	
Underwriting commission		35		[illegible]	
Investment management fees paid		(79)		(36)	
Cash paid to and on behalf of directors		(63)		(47)	
Other cash payments		(258)		(338)	
Net cash inflow from operating activities	12		416		627
Returns on investment & servicing of finance					
Interest paid		(707)		—	
Dividends paid		(365)		(365)	
Net cash outflow from returns on *investments & servicing of finance*			(1,072)		(365)
Taxation					
UK corporation tax paid		(85)		(45)	
Income tax paid		(76)		(202)	
Overseas tax paid		(10)		(5)	
Total tax paid			(171)		(252)
Investing activities					
Purchase of investments		(15,285)		(9,401)	
Management fee		(508)		(528)	
Realised currency losses		82		704	
Sale of investments		19,328		13,164	
Net cash inflow from *investing activities*			3,617		3,939
Net cash inflow before financing			2,790		3,939
Financing					
Redemption of loan stock		4,689		—	
Net cash inflow from financing			4,689		—
Increase/(decrease) in cash at bank	13		(1,899)		3,939
			2,790		3,939

Notes to the Accounts

at 30 June 1992

1 Accounting policies

(a) The accounts are prepared in accordance with applicable accounting standards under the historical cost basis of accounting modified to include the revaluation of fixed asset investments and short-dated money market instruments.

(b) i) Unquoted fixed asset investments are stated at Directors' valuation. In the case of investments in specialist funds this is based on the net asset value of the fund ascertained from periodic valuations provided by the managers of the funds. Such valuations are necessarily dependent upon the reasonableness of the valuations by the fund managers of the underlying investments. The Directors have no reason to suppose that any such valuations are unreasonable. In the case of other unquoted investments the Directors' valuation is based on cost. Where special factors apply, such as indications of a market value through subsequent issues of capital or dealings between third parties, cost is adjusted to an appropriate valuation. Provision is made against cost where a permanent diminution in value has arisen.

ii) Quoted investments are valued at the mid-market price on the relevant stock exchange, except when such investments are subject to restrictions on transferability.

(c) Gains and losses on fixed asset investments and currencies, whether realised or unrealised, are taken to capital reserve. (Note 16.)

(d) Capital distributions from investments are accounted for on a reducing cost basis, cash received is first applied to reducing the historic cost of an investment, a realised gain will be recognised only when the cost has been reduced to nil.

(e) Given that the primary investment objective of the Company is to maximise capital growth, the Directors consider that it is appropriate to charge a significant part of the management fee directly to capital reserve. This reflects the additional time and cost incurred in the selection and monitoring of those investments whose performance will be determined by their capital appreciation.

(f) Dividends and interest on investments (other than U.K. Government Securities) are credited to profit and loss account by reference to payment dates, provided they are received by the Company within two weeks of its accounting date.

(g) Interest arising from holdings of U.K. Government Securities is taken to credit in the profit and loss account upon these securities being listed ex-interest. On all holdings of fixed interest securities the full amount of the interest receivable is credited, without apportionment to capital, irrespective of the period of ownership.

(h) Expenses and other income are charged or credited to profit and loss account in the period to which they relate.

(i) The charge for taxation is based on the profit in the accounts after adjusting income from fixed interest securities to reflect the period of ownership as required by the 'accrued income scheme'. The taxation arising in respect of accrued income where no income has been received is charged to capital reserve.

(j) Transactions in foreign currencies during the period are recorded at the rates of exchange applicable on the dates of such transactions. Assets and liabilities in foreign currencies at the year end are expressed in sterling at the rates of exchange ruling on that date.

2 Income from investments

	1992		1991	
	Franked £000's	*Unfranked* £000's	*Franked* £000's	*Unfranked* £000's
Listed investments	186	258	15	476
Unlisted investments	27	183	129	204
	213	441	144	680
Total		654		824

3 Management expenses

	1992 £000's	1991 £000's
Management fees (Note 1(e))	60	55
Directors' fees (Note 4)	63	47
Audit fees	11	11
Other management expenses	254	318
	388	431

4 Directors' fees

	1992 £000's	1991 £000's
The Chairman and highest paid Director	13	10
Number of other directors within the range: £5,001 - £10,000	5	5

5 Taxation

	1992 £000's	1991 £000's
UK Corporation Tax at 25% (1991 - 26%) based on profit for the year	63	149
Tax attributable to UK dividends	53	36
Overseas taxation	10	5
Prior year adjustment	(109)	—
ACT written off	24	—
	41	190
Less: Double Taxation Relief	—	(5)
	41	185

6 Earnings per share

The calculation of earnings per share is based on the profit on ordinary activities after taxation of £438,000 (1991 - £468,000) and 14,602,757 ordinary shares in issue during the year (1991 - 14,602,757).

In 1991 if full conversion of the loan stock (Note 10) is assumed the calculation of earnings per share would be based on earnings of £468,000 and 30,983,995 shares in issue.

G.T. VENTURE
INVESTMENT
COMPANY PLC

7 Fixed Asset Investments

a)

	1992		1991	
	Value £000's	*Cost* £000's	*Value* £000's	*Cost* £000's
Listed				
On the London Stock Exchange				
Equities	—	—	332	440
Fixed interest	2,558	2,481	5,329	5,185
On stock exchanges overseas	106	147	185	173
Unlisted				
Dealt on the Over-the Counter Market in the United States reported by NASDAQ	405	364	—	—
Dealt on the Unlisted Securities Market	—	—	16	75
Dealt under Stock Exchange Rules 535(2) and 535(3)	905	1,684	—	—
Unquoted investments	27,115	23,397	30,822	25,033
	31,089	28,073	36,684	30,906

b) The movement on fixed asset investments:

	1992 £000's	1991 £000's
Cost at 1 July	30,906	33,792
Purchases at cost	15,285	9,401
Sales at cost	(18,326)	(12,838)
Premium on convertible unsecured loan stock (Note 9)	208	551
Cost at 30 June	28,073	30,906

c) At 30 June 1992 the Company held the following investments which were in excess of 10% of the nominal value of any class of shares in the undertaking.

		Percentage held	*Country*
Darnaway Venture Capital plc	Ordinary Shares	19.2%	England & Wales
Prelude Technology Fund Limited Partnership 280 Science Park Milton Road Cambridge	Capital Shares Loan Stock	16.2% 20.0%	—
Grosvenor Technology Limited Partnership 2-6 Bath Road Slough Berks SL1 3RZ	Capital Shares Loan Stock	18.4% 20.1%	—
APA Excelsior Venture Capital Holdings (Jersey) Ltd	'A' Ordinary Shares 'B' Ordinary Shares	10.07% 10.07%	Jersey Jersey

d) At 30 June 1992 there were financial commitments outstanding of £264,000 (1991: [illegible]) in respect of investments in partly paid shares and interests in venture funds.

8 Debtors

	1992 £000's	1991 £000's
ACT (recoverable after more than one year)	99	122
Other debtors	534	87
Taxation	390	182
	1,023	391

9 Unsecured loan stock 1999

	Loan Stock 1992	Premium	Loan Stock 1991	Premium
Balance at 1 July	18,354	1,304	18,354	753
Premium accrued in year	—	551	—	551
Redemption 30 June 1992	(7,001)	(708)	—	—
Balance at 30 June	11,353	1,147	18,354	1,304

A premium of 3% gross per annum (calculated on a simple basis) accrued on the principal amount outstanding of the loan stock until 30 June 1992. The premium will be realised only upon redemption of the loan stock. The premium has been accounted for as deferred consideration and added to the cost of the relevant investments as it accrued.

Interest at 3% per annum will be payable from 1 July 1992 on the outstanding balance.

10 Called up share capital

	1992 £000's	*1991* £000's
Authorised:		
40,000,000 Ordinary Shares of 50p each	20,000	20,000
Allotted and fully paid:		
14,602,757 Ordinary Shares of 50p each	7,301	7,301

11 Warrants

There were 2,397,800 warrants outstanding at 30 June 1992 (30 June 1991: 2,397,800). Each warrant confers the right to subscribe for one ordinary share. The warrants are exercisable on 1 November in any of the years 1992 to 1993 inclusive at a subscription price of 100 pence per ordinary share.

12 Reconciliation of operating profit to net cash inflow from operating activities.

	1992 £000's	1991 £000's
Income before interest payable and taxation	479	653
Increase in accrued income	2	1
Increase/(decrease) in other debtors	14	(20)
Increase/(decrease) in creditors	(26)	29
Tax on FII	(53)	(36)
	416	627

G.T. VENTURE
INVESTMENT
COMPANY PLC

13 Analysis of changes in cash at bank

	1992 £000's	1991 £000's
Balance at 1 July	4,253	304
Net cash inflow	(1,899)	3,949
Balance at 30 June	2,354	4,253

14 Cash at bank

The balance for cash at bank is shown in the balance sheet as "Cash at bank".

15 Analysis of changes in financing during the year.

	£000's Share Capital	£000's Loan Stock
Balance at 1 July 1991	7,301	18,354
Redemption of loan stock	—	(7,001)
Balance at 30 June 1992	7,301	11,353

16 Capital Reserve

	1992 £000's	1991 £000's
Realised		
Balance at 1 July	1,133	495
Movement in year		
Gains less losses on listed fixed asset investments and currencies	574	530
Gains less losses on unlisted fixed asset investments	435	115
Management expenses (net of corporation tax relief of £62,000 1991:£122,000)	(450)	(407)
Redemption of £7,001,000 convertible unsecured loan stock 1999	2,313	—
	4,005	1,133
Unrealised		
Gains less losses on listed fixed asset investments and currencies	36	107
Gains less losses on unlisted fixed asset investments	2,978	5,673
Gains on forward currency contracts	138	—
Balance at 30 June	7,157	6,913

17 Contingent Liabilities

There were no contingent liabilities at 30 June 1992 (1991: Nil).

Notice of Meeting

Notice is hereby given that the Annual General Meeting of GT Venture Investment Company PLC will be held at 8th Floor, 8 Devonshire Square, London EC2M 4YJ on 19 November 1992 at 12.30 pm for the purpose of transacting the following business:

1 To receive and adopt the Directors' Report and Accounts for the year ended 30 June 1992.

2 To declare a dividend.

3 To re-elect the following Directors:-

(a) W.T.J. Griffin

(b) J.R. Brakell

4 To re-appoint the Auditors and authorise the Directors to fix their remuneration.

To consider and if thought fit pass the following resolution which will be proposed as an ordinary resolution.

5 THAT:-

(A) the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities up to but not exceeding an aggregate nominal amount of £2,433,792 and the Directors be specifically authorised for the purposes of Section 80 of the Act to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,198,900 in respect of warrants to subscribe for 2,397,800 Ordinary Shares of 50p each which were issued in connection with the issue of 12,000,000 Ordinary Shares of 50p each on 17 September 1987 provided that these authorities shall (unless previously renewed, revoked or varied by the Company in general meeting) expire at the conclusion of the *period commencing with the date hereof and expiring at the conclusion of* the Annual General Meeting next following the passing of this Resolution and in any event fifteen months from the date hereof ("the period of authority") save that the Company may before the expiry of the period of authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired and all other unexercised authorities granted to the Directors pursuant to Section 80 of the Act be and are hereby revoked; and

(B) Words and expressions defined in or for the purposes of the Act shall bear the same meaning in this Resolution.

Special Business

To consider and if thought fit pass the following resolutions which will be proposed as Special Resolutions.

6 THAT:-

(A) Subject to the passing of the Resolution numbered 5 above the Directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities for cash pursuant to the general and specific authorities conferred upon them under paragraph (A) above as if Section 89(1) of the Act did not apply to any such allotment and so that the power conferred by this paragraph shall enable the Company to make any offer or agreement before the expiry of the period of authority as defined in Resolution 5 which would or might require equity securities to be allotted after the expiry of such period and so that notwithstanding such expiry the Directors may allot equity securities pursuant to any such offer or agreement previously made by the Company as if the power conferred hereby had not expired provided however that the power conferred by this Resolution 6 in respect of the general authority conferred upon the Directors under Resolution 5 shall:-

(a) be limited:-

(i) to the allotment of the equity securities in connection with or pursuant to any arrangement whereby the holders of shares at a record date or dates adopted for the purposes of the arrangement are *entitled to acquire any shares of the Company issued for cash pursuant* to such arrangement, in the proportion (as nearly as may be) to such holders' holdings of shares (or, as appropriate, to the numbers of such subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements, statutory restrictions or legal or practical problems under or resulting from the apparent application or application of the laws of any territory or the requirements of any recognised regulatory body or stock exchange in any territory; and

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities having an aggregate nominal value not exceeding £365,068 being 5% of the issued ordinary share capital shown by the latest published audited financial statements of the Company; and

(b) expire at the earlier conclusion of the period of authority (as defined in Resolution 5), except to the extent that the same is renewed or extended on or before that date; and

(B) words and expressions defined in or for the purposes of the Act shall bear the same meaning in this Resolution.

7 That the name of the Company be changed to Pantheon International Participations PLC.

Dated 21 October 1992

8th Floor
8 Devonshire Square
London EC2M 4YJ

By Order of the Board
A.B. Powley
Secretary

Notes

1 A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a member of the Company. A proxy card is enclosed with this document.

2 The Register of Directors' Interests is available for inspection at the Company's registered office during normal business hours on any weekday.

3 There are no contracts of service in existence between the Directors and the Company.

4 There will be available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and Public Holidays excepted) from the date of this Notice until the time of the Annual General Meeting on 19 November 1992 a copy of the London Stock Exchange Guidelines regarding the allotment of shares for cash.

If the ordinary dividend recommended is approved, the dividend will be payable on 20 November 1992.