Triple Point

UNAUDITED INTERIM FINANCIAL REPORT

TRIPLE POINT INCOME VCT PLC

FOR THE SIX MONTHS ENDED

30 SEPTEMBER

2013

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Unaudited Interim Financial Report / Financial Summary

For the 6 months ended 30 September 2013

	Unaudited 6 months ended 30 September 2013				Audited Year ended 31 March 2013				Unaudited 6 months ended 30 September 2012			
	Ordinary Shares	**A Shares**	**B Shares**	**Total**	**Ordinary Shares**	**A Shares**	**B Shares**	**Total**	**Ordinary Shares**	**A Shares**	**B Shares**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Net assets	37,556	4,157	6,747	48,460	37,193	4,221	3,286	44,700	18,927	-	-	18,927
Net asset value per share	82.18p	81.00p	92.89p	n/a	81.06p	82.26p	92.77p	n/a	81.94p	-	-	81.94p
Net profit/(loss) before tax	586	83	(64)	605	549	91	(4)	636	151	-	-	151
Dividend paid	-	(5.00p)	-	n/a	(1.35p)	-	-	n/a	(1.35p)	-	-	(1.35p)
Earnings/(loss) per share	1.12p	1.42p	(0.71p)	n/a	1.52p	4.90p	(1.39p)	n/a	0.53p	-	-	0.53p

Triple Point Income VCT plc ("the Company") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM").

On 21 November 2012 the Company, which was formerly called TP70 2008(I) VCT plc, merged with TP12(I) VCT plc and TP70 2008(II) VCT plc ("the Merger"). The Company also announced an offer for subscription for new shares ("the Offer"). Following the Merger and the Offer the Company had at 30 September 2013 three Share Classes, each with its own fund of net assets.

- Ordinary Shares: these were held by shareholders prior to the Merger in the Company together with former TP70 2008(II) VCT plc shareholders. The Ordinary Share Class Fund combines the investment portfolio held by the Company prior to the Merger and that transferred from TP70 2008(II) VCT plc. On 21 November 2012, the date of the Merger, 22,836,904 Ordinary Shares were issued to the shareholders of TP70 2008(II) VCT plc.

- A Ordinary Shares: these were held by the former TP12(I) VCT plc shareholders. The A Ordinary Share Fund comprises the investment portfolio transferred from TP12(I) VCT plc. On 21 November 2012, the date of the Merger, 5,131,353 A Ordinary Shares were issued to the shareholders of TP12(I) VCT plc.

- B Ordinary Shares: these were the shares issued to those investors who took up the new offer. At 30 September 2013 7,263,471 B Ordinary Shares were in issue.

I am writing to present the Unaudited Interim Financial Report for Triple Point Income VCT plc ("the Company") for the period ended 30 September 2013.

First of all, I would like to thank you for your assistance and forbearance over a year of unusually high activity for the Company. An update on each of the projects involved and its relevance to each class of shareholder is set out below.

Ordinary Share Class

Ordinary Class shareholders satisfied their minimum five year VCT holding period earlier this year and were provided with the opportunity to take up an Enhanced Share Buy Back ("ESBB"), which allowed them to re-invest for a further five years. Approximately one third of shareholders on the register took up the ESBB. The Board then focused on realising investments in order to return funds to those shareholders who chose not to participate in the ESBB. On 17 October 2013 the Company's Tender Offer to these shareholders became unconditional and £16 million has been returned to shareholders. The Board is making every effort to ensure that the remaining non-ESBB shareholders who wish to exit take up the tender offer by 29 November 2013, when the offer closes. This would return a further £12 million to these shareholders.

B Share Class

The B Share Class consisted of shares issued to those investors who took up the Offer which closed on 30 April 2013. In August 2013 the Board put forward proposals for the conversion of B shares into Ordinary shares to simplify the Company's administration. The proposal was approved and the conversion effected on 31 October 2013.

Ordinary and B Share Qualifying Investments

As at 30 September 2013, the percentage of qualifying investments was temporarily reduced by the cash which had been built up to fund the exit of shareholders. Assuming that the tender offer is successfully completed by 29 November 2013 we are expecting that the qualifying investment percentage for the combined Ordinary and B Share Class will be well in excess of the 70% required.

After the realisations the diversified investment portfolio retained by the combined Share Class continues to perform in line with expectations.

More information on the investment portfolio is given on pages 3 to 4 in the Investment Manager's Report.

A Share Class

The A Share Class comprises former TP12(I) VCT plc investors, A Class shareholders retain exposure to their discrete investment portfolio in the renewable energy sector. As at 30 September 2013 VCT qualifying investments represented 78% of the A Fund's investment portfolio.

A dividend was paid to the A Class shareholders of £256,568 equal to 5p per share on 26 July 2013.

C Share Class

Shareholders have approved the issue of up to 30,000,000 C Class shares and it is the Board's intention to bring forward proposals for an offer of C Shares.

Risks

The Board believes that the principal risks facing the Company are:

- investment risk associated with holding VCT qualifying investments
- failure to maintain approval as a VCT
- failure to return funds to shareholders after their respective five year holding periods.

The Board and the Investment Manager continue to work to minimise the likelihood and potential impact of these risks.

Outlook

With the exit of shareholders through the Tender Offer almost complete, the Board's focus turns to the ongoing long term management of the Company's VCT investment portfolio, to ensure it continues to meet the investment objectives.

If you have any queries or comments, please do not hesitate to telephone Triple Point Investment Management LLP on 020 7201 8989.

DAVID FRANK
Chairman
14 November 2013

The last six months have seen considerable movement in the portfolio in preparation for the return of funds to exiting Ordinary class shareholders, with the realisation of £16 million of investments in cinema digitisation companies.

Consequently at 30 September 2013, qualifying investments represented 39% of Company's investment portfolio. Although this is below the 70% qualifying investment minimum, because this position is not expected to last for more than six months the Company's requirement to be 70% invested in VCT qualifying holdings is satisfied and with its VCT status maintained.

Following the disposals, the Company retains investments in two companies engaged in cinema digitisation. It has a single holding in an enterprise providing crematorium management, whilst the remaining portfolio of unquoted investments is split between 15 companies all involved in renewable electricity generation including solar PV, anaerobic digestion, landfill gas and hydro electric power.

Each of these investments meets the Company's investment criteria, with projected revenues generated by good quality customers and the potential for steady returns.

Sector Analysis

The unquoted qualifying investments can be analysed as follows:

			Electricity Generation				
Industry Sector	**Cinema Digitisation**	**Crematorium Management**	**Solar PV**	**Anaerobic Digestion**	**Landfill Gas**	**Hydro Electric Power**	**Total Unquoted Investments**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Investments at 31 March 2013							
Ordinary shares	19,167	1,320	4,031	3,550	0	1,000	29,068
A Ordinary shares	-	-	2,085	1,125	875		4,085
	19,167	1,320	6,116	4,675	875	1,000	33,153
Investments made during the period							
Ordinary shares	-	-	1,000	-	-	1,000	2,000
	-	-	1,000	-	-	1,000	2,000
Investments realised during the period							
Ordinary shares	(16,042)	-	-	-	-	-	(16,042)
A Ordinary shares	-	-	-	(304)	-		(304)
	(16,042)	-	-	(304)	-	-	(16,346)
Revaluation of investments during the period							
Ordinary shares	152	(32)	109	-	-	-	229
A Ordinary shares	-	-	38	-	-		38
	152	(32)	147	-	-	-	267
Investments at 30 September 2013							
Ordinary shares	3,277	1,288	5,140	3,550	-	2,000	15,255
A Ordinary shares	-	-	2,123	821	875	-	3,819
Total investments	3,277	1,288	7,263	4,371	875	2,000	19,074
Total investments %	17.18%	6.75%	38.08%	22.91%	4.59%	10.49%	100.00%

VCT PORTFOLIO REVIEW

Cinema Digitisation

The businesses in the portfolio that own, maintain and operate digital equipment in cinemas in the UK and Continental Europe continue to perform in line with their objectives. Digital cinema projection conversion is paid for under the globally recognised Virtual Print Fee model, through which film studios pay for the cost of the deployment over a number of years. The majority of the revenues come from the six major investment grade Hollywood Studios. Film booking rates are significantly ahead of base line projections.

Crematorium Management

The Company has one investment in a business that provides crematory and mercury abatement services for the crematoria of a London Borough.

Solar PV

The portfolio includes 8 holdings in businesses generating renewable electricity from residential solar PV panels and deriving revenues from the receipt of index-linked Feed-in Tariffs (FiTs). One other company, Cmore Energy Limited, operates a ground mounted solar farm and is in receipt of Renewable Obligation Certificates (ROCs). The performance of each of these businesses is monitored closely by Triple Point. We are pleased to report that the solar investment portfolio continues to perform in line with expectations and some modest upward revaluations have been made.

Anaerobic Digestion

Funds are invested in three renewable energy generating companies which each operate a 1 MW anaerobic digestion plant. The plants use agricultural feed stocks to generate electricity for sale to a utility company. The electricity generation also attracts Feed-in Tariffs which provide RPI linked revenues for a 20 year period from commissioning. The high rainfall and resultant poor maize harvest in 2012 contributed to underperformance of the plants over the last year. This year's harvest has been significantly better and the plants performance is consequently improving.

The Company is withdrawing from its investment in Drumnahare Biogas Ltd as its Anaerobic Digestion project did not proceed.

Landfill Gas

The Company was able to take advantage of the opportunity to fund businesses seeking to generate renewable electricity from landfill gas from sites owned by public bodies in Northern Ireland, which gives access to long term, reliable cash flows generated from strong counterparties through Government backed legislation (ROCs), the sale of electricity to a utility company and the potential for sale of electricity to local authorities. Craigahulliar Energy Ltd's plant started to generate electricity for export to the National Grid in December 2012 and Aeris Power Ltd's first project is under construction.

Hydro Electric Power

Elementary Energy Ltd is seeking to close a project to construct and then operate a small-scale hydro-electricity plant in the Highlands of Scotland.

OUTLOOK

We will continue to monitor the performance of the VCT investment companies to ensure that they continue to deliver performance in line with the expectations for the portfolio and the Company.

If you have any questions, please do not hesitate to call us on 020 7201 8989.

CLAIRE AINSWORTH
Managing Partner
for Triple Point Investment Management LLP
14 November 2013

	Unaudited 30 September 2013				Audited 31 March 2013			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Holdings								
Unquoted Qualifying Holdings	19,217	39.23	18,853	38.86	32,760	78.32	32,628	78.24
Unquoted Non-Qualifying Holdings	368	0.75	221	0.45	525	1.26	525	1.26
Fixed assets at fair value through profit or loss	19,585	39.98	19,074	39.31	33,285	79.58	33,153	79.50
Cash and cash equivalents	29,392	60.02	29,392	60.69	8,540	20.42	8,540	20.50
	48,977	100.00	48,466	100.00	41,825	100.00	41,693	100.00
Unquoted Qualifying Holdings								
Cinema digitisation								
21st Century Cinema Ltd	-	-	-	-	4,000	9.56	3,954	9.48
Big Screen Digital Services Ltd	575	1.17	-	-	3,400	8.13	3,295	7.90
Cinematic Services Ltd	-	-	-	-	2,000	4.78	1,990	4.77
Digima Ltd	1,262	2.58	1,249	2.58	4,000	9.56	3,961	9.50
Digital Screen Solutions Ltd	2,020	4.12	2,028	4.18	4,000	9.56	3,932	9.43
DLN Digital Ltd	-	-	-	-	2,000	4.78	2,035	4.88
Crematorium management								
Furnace Managed Services Ltd	1,320	2.70	1,288	2.66	1,320	3.16	1,320	3.17
Electricity Generation								
Solar								
Arraze Ltd	600	1.23	639	1.30	600	1.43	628	1.51
Bandspace Ltd	1,200	2.45	1,331	2.75	1,200	2.87	1,302	3.12
Bridge Power Ltd	725	1.48	771	1.59	725	1.73	755	1.81
Campus Link Ltd	690	1.41	754	1.56	690	1.65	732	1.76
Convertibox Services Ltd	1,000	2.04	932	1.92	1,000	2.39	915	2.19
Core Generation Ltd	600	1.23	637	1.30	600	1.43	626	1.50
C More Energy Ltd	1,000	2.04	1,000	2.06	-	-	-	-
Green Energy for Education Ltd	1,000	2.04	990	2.04	1,000	2.39	952	2.28
Trym Power Ltd	200	0.41	209	0.43	200	0.48	206	0.48
Anaerobic Digestion								
Biomass Future Generation Ltd	2,150	4.39	2,150	4.44	2,150	5.14	2,150	5.16
GreenTec Energy Ltd	1,000	2.04	1,000	2.06	1,000	2.39	1,000	2.40
Katharos Organic Ltd	1,000	2.04	1,000	2.06	1,000	2.39	1,000	2.40
Landfill Gas								
Aeris Power Ltd	525	1.07	525	1.08	525	1.26	525	1.26
Craigahulliar Energy Ltd	350	0.71	350	0.72	350	0.84	350	0.84
Hydro Electric Power								
Elementary Energy Ltd	2,000	4.08	2,000	4.13	1,000	2.40	1,000	2.40
	19,217	39.23	18,853	38.86	32,760	78.32	32,628	78.24
Unquoted Non-Qualifying								
Anaerobic digestion								
Drumnahare Biogas Ltd	368	0.75	221	0.45	525	1.26	525	1.26
	368	0.75	221	0.45	525	1.26	525	1.26

The Directors have prepared the Interim Financial Report for the Company in accordance with International Financial Reporting Standards ("IFRS").

In preparing the Interim Financial Report for the 6 month period to 30 September 2013, the Directors confirm that to the best of their knowledge:

a. the Interim Financial Report has been prepared in accordance with International Accounting Standard IAS34, "Interim Financial Reporting" issued by the International Accounting Standards Board;
b. the Interim Financial Report includes a fair review of important events during the period and their effect on the Financial Statements and a description of principal risks and uncertainties for the remainder of the accounting period;
c. the Interim Financial Report gives a true and fair view in accordance with IFRS of the assets, liabilities, financial position and of the results of the Company for the period and complies with IFRS and the Companies Act 2006;
d. the Interim Financial Report includes a fair review of related party transactions and changes therein. There are no related party transactions; and
e. the Directors believe that the Company has sufficient financial resources to manage its business risks in the current uncertain economic outlook.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

This Interim Financial Report has not been audited or reviewed by the auditors.

DAVID FRANK
Chairman
14 November 2013

Non-Statutory Analysis / The Ordinary Share Fund

For the 6 months ended 30 September 2013

	Unaudited 30 September 2013				Audited 31 March 2013			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Qualifying Holdings	15,742	41.44	15,255	40.69	29,285	85.50	29,068	85.42
Fixed assets at fair value through profit or loss	15,742	41.44	15,255	40.69	29,285	85.50	29,068	85.42
Cash and cash equivalents	22,241	58.56	22,241	59.31	4,969	14.50	4,969	14.58
	37,983	100.00	37,496	100.00	34,254	100.00	34,037	100.00

Unquoted Qualifying Holdings								
Cinema digitisation								
21st Century Cinema Ltd	-	-	-	-	4,000	11.68	3,954	11.62
Big Screen Digital Services Ltd	575	1.51	-	-	3,400	9.93	3,295	9.68
Cinematic Services Ltd	-	-	-	-	2,000	5.84	1,990	5.85
Digima Ltd	1,262	3.32	1,249	3.33	4,000	11.68	3,961	11.64
Digital Screen Solutions Ltd	2,020	5.32	2,028	5.41	4,000	11.68	3,932	11.55
DLN Digital Ltd	-	-	-	-	2,000	5.84	2,035	5.98
Crematorium management								
Furnace Managed Services Ltd	1,320	3.48	1,288	3.44	1,320	3.85	1,320	3.88
Electricity Generation								
Solar								
Bandspace Ltd	1,200	3.16	1,331	3.55	1,200	3.50	1,302	3.83
Bridge Power Ltd	125	0.33	133	0.35	125	0.36	130	0.38
Campus Link Ltd	690	1.82	754	2.01	690	2.01	732	2.15
Convertibox Services Ltd	1,000	2.63	932	2.49	1,000	2.92	915	2.69
C More Energy Ltd	1,000	2.63	1,000	2.67	-	-	-	-
Green Energy for Education Ltd	1,000	2.63	990	2.64	1,000	2.92	952	2.80
Anaerobic Digestion								
Biomass Future Generation Ltd	1,550	4.08	1,550	4.13	1,550	4.53	1,550	4.55
GreenTec Energy Ltd	1,000	2.63	1,000	2.67	1,000	2.92	1,000	2.94
Katharos Organic Ltd	1,000	2.63	1,000	2.67	1,000	2.92	1,000	2.94
Hydro Electric Power								
Elementary Energy Ltd	2,000	5.27	2,000	5.33	1,000	2.92	1,000	2.94
	15,742	41.44	15,255	40.69	29,285	85.50	29,068	85.42

Statement of Comprehensive Income

		6 months ended 30 September 2013			Year ended 31 March 2013		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	531	-	531	902	-	902
Realised gain on investments		-	581	581	-	403	403
Unrealised loss on investments		-	(352)	(352)	-	(217)	(217)
Investment return		531	229	760	902	186	1,088
Investment management fees	5	(86)	(31)	(117)	(318)	(106)	(424)
Other expenses		(57)	-	(57)	(115)	-	(115)
Profit before taxation		388	198	586	469	80	549
Taxation	7	(80)	6	(74)	(94)	22	(72)
Profit after taxation		308	204	512	375	102	477
Total comprehensive profit for the period		308	204	512	375	102	477
Basic and diluted earnings per share	8	0.67p	0.45p	1.12p	1.20p	0.32p	1.52p

Balance Sheet

		30 September 2013	31 March 2013
	Note	£'000	£'000
Non current assets			
Financial assets at fair value through profit or loss		15,255	29,068
Current assets			
Receivables		500	3,254
Cash and cash equivalents	9	22,241	4,969
		22,741	8,223
Current liabilities			
Payables		(440)	(98)
Net assets		37,556	37,193
Equity attributable to equity holders		37,556	37,193
Net asset value per share	11	82.18p	81.06p

Statement of Changes in Shareholders' Equity

	30 September 2013	31 March 2013
	£'000	£'000
Opening shareholders' funds	37,193	18,805
Purchase of own shares	(6,996)	(1,702)
Issue of new shares	6,847	19,925
Profit for the period	512	477
Dividend paid	-	(312)
Closing shareholders' funds	37,556	37,193

Non-Statutory Analysis / The A Share Fund

For the 6 months ended 30 September 2013

	Unaudited 30 September 2013				Audited 31 March 2013			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Qualifying holdings	3,475	82.48	3,598	77.52	3,475	81.09	3,560	81.45
Unquoted Non-Qualifying Holdings	368	8.73	221	5.27	525	12.25	525	12.01
Fixed assets at fair value through profit or loss	3,843	91.21	3,819	82.79	4,000	93.34	4,085	93.46
Cash and cash equivalents	371	8.79	371	17.21	286	6.66	286	6.54
	4,214	100.00	4,190	100.00	4,286	100.00	4,371	100.00
Unquoted Qualifying Holdings								
Electricity Generation								
Solar								
Arraze Ltd	600	14.24	639	15.25	600	14.00	628	14.37
Bridge Power Ltd	600	14.24	638	15.23	600	14.00	625	14.30
Core Generation Ltd	600	14.24	637	15.20	600	14.00	626	14.32
Trym Power Ltd	200	4.75	209	4.99	200	4.67	206	4.71
Anaerobic Digestion								
Biomass Future Generation Ltd	600	14.24	600	14.32	600	14.00	600	13.73
Landfill								
Aeris Power Ltd	525	12.46	525	12.53	525	12.25	525	12.01
Craigahulliar Energy Ltd	350	8.31	350		350	8.17	350	8.01
	3,475	82.48	3,598	77.52	3,475	81.09	3,560	81.45
Unquoted Non-Qualifying Holdings								
Anaerobic Digestion					-		-	
Drumnahare Biogas Ltd	368	8.73	221	5.27	525	12.25	525	12.01
	368	8.73	221	5.27	525	12.25	525	12.01

Statement of Comprehensive Income

		6 months ended 30 September 2013			Year ended 31 March 2013		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	53	-	53	37	-	37
Realised profit on investments		-	147	147	-	-	-
Unrealised (loss)/gain on investments		-	(109)	(109)	-	85	85
Investment return		53	38	91	37	85	122
Investment management fees	5	(1)	-	(1)	(19)	(7)	(26)
Other expenses		(7)	-	(7)	(5)	-	(5)
Profit before taxation		45	38	83	13	78	91
Taxation	7	(9)	-	(9)	(2)	1	(1)
Profit after taxation		36	38	74	11	79	90
Total comprehensive profit for the period		36	38	74	11	79	90
Basic and diluted earnings per share	8	0.69p	0.73p	1.42p	0.57p	4.33p	4.90p

Balance Sheet

	Note	30 September 2013	31 March 2013
		£'000	£'000
Non current assets			
Financial assets at fair value through profit or loss		3,819	4,085
Current assets			
Receivables		4	9
Cash and cash equivalents	9	371	286
		375	295
Current liabilities			
Payables		(37)	(159)
Net assets		4,157	4,221
Equity attributable to equity holders		4,157	4,221
Net asset value per share	11	81.00p	82.26p

Statement of Changes in Shareholders' Equity

	30 September 2013	31 March 2013
	£'000	£'000
Opening shareholders' funds	4,221	-
Issue of new shares	119	4,131
Profit for the period	74	90
Dividend paid	(257)	-
Closing shareholders' funds	4,157	4,221

Non-Statutory Analysis / The B Share Fund

For the 6 months ended 30 September 2013

Statement of Comprehensive Income

		6 month ended 30 September 2013			Year ended 31 March 2013		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	4	2	-	2	-	-	-
Investment return/(loss)		2	-	2	-	-	-
Investment management fees	5	(44)	(15)	(59)	(3)	(1)	(4)
Other expenses		(7)	-	(7)	-	-	-
Loss before taxation		(49)	(15)	(64)	(3)	(1)	(4)
Taxation	7	10	3	13	1	-	1
Loss after taxation		(39)	(12)	(51)	(2)	(1)	(3)
Total comprehensive loss		(39)	(12)	(51)	(2)	(1)	(3)
Basic and diluted loss per share	8	(0.55p)	(0.16p)	(0.71p)	(1.07p)	(0.32p)	(1.39p)

Balance Sheet

		30 September 2013	31 March 2013
	Note	£'000	£'0
Current assets			
Receivables		7	-
Cash and cash equivalents	9	6,780	3,285
		6,787	3,285
Current liabilities			
Payables		(40)	1
Net assets		6,747	3,286
Equity attributable to equity holders		6,747	3,286
Net asset value per share	11	92.89p	92.72p

Statement of Changes in Shareholders' Equity

	30 September 2013	31 March 2013
	£'000	£'000
Opening shareholders' funds	3,286	-
Issue of new shares	3,512	3,289
Loss for the period	(51)	(3)
Closing shareholders' funds	6,747	3,286

Unaudited Statement of Comprehensive Income

For the 6 months ended 30 September 2013

		Unaudited 6 months ended 30 September 2013			Audited Year ended 31 March 2013			Unaudited 6 months ended 30 September 2012		
	Note	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
		£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Income										
Investment income	4	586	-	586	939	-	939	332	-	332
Gain arising on the disposal of investments during the period		-	728	728	-	355	355	-	6	6
Loss arising on the revaluation of investments at the period end		-	(461)	(461)	-	(132)	(132)	-	(2)	(2)
Gain arising on the disposal of derivatives during the period		-	-	-	-	48	48	-	1	1
Gain arising on the revaluation on derivative transactions at the period end		-	-	-	-	-	-	-	1	1
Investment return		586	267	853	939	271	1,210	332	6	338
Expenses										
Investment management fees	5	131	46	177	340	114	454	32	95	127
Financial and regulatory costs		15	-	15	29	-	29	15	-	15
General administration		15	-	15	17	-	17	9	-	9
Legal and professional fees		21	-	21	34	-	34	16	-	16
Directors' remuneration	6	20	-	20	40	-	40	20	-	20
Operating expenses		202	46	248	460	114	574	92	95	187
Profit/(loss) before taxation		384	221	605	479	157	636	240	(89)	151
Taxation	7	(79)	9	(70)	(95)	23	(72)	(48)	19	(29)
Profit/(loss) after taxation		305	230	535	384	180	564	192	(70)	122
Profit and comprehensive income/(loss) for the period		305	230	535	384	180	564	192	(70)	122
Basic and diluted earnings/(loss) per share	8	n/a	n/a	n/a	n/a	n/a	n/a	0.83p	(0.30p)	0.53p

The Total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards (IFRS). The supplementary Revenue Return and Capital columns have been prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

This Statement of Comprehensive Income includes all recognised gains and losses.

The accompanying notes are an integral part of this statement.

Unaudited Balance Sheet

For the 6 months ended 30 September 2013

	Note	Unaudited 30 September 2013	Audited 31 March 2013	Unaudited 30 September 2012
		£'000	*£'000*	*£'000*
Non current assets				
Financial assets at fair value through profit or loss		19,074	33,153	17,373
Current assets				
Receivables		511	3,263	1,397
Cash and cash equivalents	9	29,392	8,540	215
		29,903	11,803	1,612
Total Assets		48,977	44,956	18,985
Current liabilities				
Payables and accrued expenses		371	183	-
Current taxation payable		146	73	58
		517	256	58
Net Assets		48,460	44,700	18,927
Equity attributable to equity holders				
Share capital	10	580	545	231
Share redemption reserve		107	21	-
Share premium		13,934	3,696	-
Special distributable reserve		36,512	43,389	21,777
Capital reserve		(3,038)	(3,268)	(3,518)
Revenue reserve		365	317	437
Total equity		48,460	44,700	18,927

The accompanying notes are an integral part of this statement.

Unaudited Statement of Changes in Shareholders' Equity

For the 6 months ended 30 September 2013

	Issued Capital	Share Redemption Reserve	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
6 months ended 30 September 2013							
Opening balance	545	21	3,696	43,389	(3,268)	317	44,700
Issue of new shares	121		10,357	-	-	-	10,478
Purchase of own shares	(86)	86	-	(6,996)	-	-	(6,996)
Dividend paid	-		-	-	-	(257)	(257)
Transactions with owners	35	86	10,357	(6,996)	-	(257)	3,225
Profit for the period	-	-	-	-	230	305	535
Total comprehensive income for the period	-	-	-	-	230	305	535
Balance at 30 September 2013	580	107	14,053	36,393	(3,038)	365	48,460
Capital reserve consists of: Investment holding losses					(511)		
Other realised losses					(2,527)		
					(3,038)		
Year ended 31 March 2013							
Opening balance	231	-	-	21,777	(3,448)	245	18,805
Purchase of own shares	(21)	21	-	(1,702)	-	-	(1,702)
Issue of new shares	335	-	27,010	-	-	-	27,345
Cancellation of share premium	-	-	(23,314)	23,314	-	-	-
Dividend paid	-	-	-	-	-	(312)	(312)
Transactions with owners	314	21	3,696	21,612	-	(312)	25,331
Profit for the year	-		-	-	180	384	564
Total comprehensive income for the year	-		-	-	180	384	564
Balance at 31 March 2013	545	21	3,696	43,389	(3,268)	317	44,700
Capital reserve consists of: Investment holding losses					(132)		
Other realised losses					(3,136)		
					(3,268)		
6 months ended 30 September 2012							
Opening balance	231	-	-	21,777	(3,448)	245	18,805
(Loss)/profit for the period	-	-	-	-	(70)	192	122
Total comprehensive (Loss)/income for the period	-	-	-	-	(70)	192	122
Balance at 30 September 2012	231	-	-	21,777	(3,518)	437	18,927
Capital reserve consists of: Investment holding losses					(1,694)		
Other realised losses					(1,824)		
					(3,518)		

The share premium represents the excess of the issue price net of issue costs over the par value of shares. The capital reserve consists of realised losses representing the proportion of Investment Management fees charged against capital, together with realised and unrealised gains and losses on the disposal or revaluation of investments. The share premium is not distributable. The special distributable reserve was created on successive court cancellations of the share premium account. The amount in excess of issued capital payable on Ordinary Class Shares bought back under the ESBB has been charged against the special distributable reserve. The revenue and special distributable reserves are distributable by way of dividend.

The accompanying notes are an integral part of this statement.

Unaudited Statement of Cash Flows

For the 6 months ended 30 September 2013

	Unaudited 6 months ended 30 September 2013	Audited Year ended 31 March 2013	Unaudited 6 months ended 30 September 2012
	£'000	*£'000*	*£'000*
Cash flow from operating activities			
Profit before taxation	605	636	151
(Gain) arising on the disposal of investments during the period	(728)	(403)	(7)
Loss arising on the revaluation of investments at the period end	461	132	1
Cashflow generated by operations	338	365	145
(Increase) in receivables	(304)	(44)	(1,376)
Increase/(decrease) in payables	188	(157)	(46)
Taxation received/(paid)	3	(28)	-
Net cash flows from operating activities	225	136	(1,277)
Cash flow from investing activities			
Purchase of financial assets at fair value through profit or loss	(2,000)	(3,727)	(727)
Proceeds of sale of financial assets at fair value through profit or loss	16,346	10,567	2,045
Decrease/(increase) in amounts receivable on the disposal of investments	3,056	(3,056)	-
Net cash flows from investing activities	17,402	3,784	1,318
Cash flow from financing activities			
Issue of new shares	3,482	4,825	-
Purchase of own shares	-	(1,702)	-
Cash acquired on merger	-	1,635	-
Dividend paid	(257)	(312)	-
Net cash flows from financing activities	3,225	4,446	-
Net increase in cash and cash equivalents	20,852	8,366	41
Reconciliation of net cash flow to movements in cash and cash equivalents			
Opening cash and cash equivalents	8,540	174	174
Net increase in cash and cash equivalents	20,852	8,366	41
Closing cash and cash equivalents	29,392	8,540	215

The accompanying notes are an integral part of this statement.

1. CORPORATE INFORMATION

The Unaudited Interim Financial Report of the Company for the 6 months ended 30 September 2013 was authorised for issue in accordance with a resolution of the Directors on 14 November 2013.

The Company was admitted to listing on the London Stock Exchange on 6 February 2008.

Triple Point Income VCT plc is incorporated and domiciled in Great Britain. The address of Triple Point Income VCT plc's registered office, which is also its principal place of business, is 4-5 Grosvenor Place, London, SW1X 7HJ.

Triple Point Income VCT plc's Unaudited Interim Financial Report is presented in Pounds Sterling (£) which is also the functional currency of the Company, rounded to the nearest thousand.

The financial information set out in this report does not constitute statutory accounts as defined in S434 of the Companies Act 2006.

The principal activity of the Company is investment. The Company's investment strategy is that at least 70% of the Company's net assets are or will be invested in VCT qualifying unquoted companies. The remaining assets are exposed either to cash or cash-based similar liquid investments or investments originated in line with the Company's VCT qualifying Investment Policy.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The Unaudited Interim Financial Report of the Company for the 6 months ended 30 September 2013 has been prepared in accordance with IAS 34: "Interim Financial Reporting". It does not include all of the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the year ended 31 March 2013.

Estimates

The preparation of the Interim Report requires the Board to make judgements, estimates and assumptions that reflect the application of accounting policies and the reported amounts of assets and liabilities, income and expenditure. However, actual results may differ from these estimates.

3. SEGMENTAL REPORTING

The Company only has one class of business, being investment activity. All revenues and assets are generated and held in the UK.

4. INVESTMENT INCOME

	Unaudited 6 months ended 30 September 2013				Audited Year ended 31 March 2013				Unaudited 6 months ended 30 September 2012	
	Ordinary Shares	A Shares	B Total	Total	Ordinary Shares	A Shares	B Shares	Total	Ordinary Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Loan stock interest	518	52	-	570	896	36	-	932	332	332
Other investment income	-	-	-	-	-	-	-	-	-	-
Interest receivable on bank balances	13	1	2	16	6	1	-	7	-	-
Total	531	53	2	586	902	37	-	939	332	332

5. INVESTMENT MANAGEMENT FEES

Under an agreement ("the IMA Agreement") dated 14 December 2007 between the Company and TPIM, as amended by a deed of variation dated 15 October 2012, TPIM provides discretionary and advisory investment management to the Company in respect of its portfolio of investments in accordance with the provisions of the IMA Agreement for the following fees and term:

- in respect of the fund representing Ordinary Shares issued prior to the ESBB, TPIM will receive 1% of any amounts returned to holders of those Ordinary Shares issued prior to the ESBB;
- in respect of the fund representing Ordinary Shares issued under the ESBB, TPIM will receive investment management fees (exclusive of VAT) equal to 1.5% per annum of the Ordinary Share Fund's NAV payable quarterly in arrear up to 30 April 2018 and thereafter 1% of any amounts returned to holders of Ordinary Shares;
- in respect of the A Share Fund, TPIM will receive investment management fees (exclusive of VAT) equal to 1.5% per annum of the A Share Fund's NAV payable quarterly in arrear up to 30 April 2017 and thereafter 1% of any amounts returned to holders of A Ordinary Shares;
- in respect of the B Share Fund, TPIM will receive investment management fees (exclusive of VAT) equal to 1.5% per annum of the B Share Fund's NAV payable quarterly in arrear up to 30 April 2018 and thereafter 1% of any amounts returned to holders of B Shares;
- TPIM's appointment under the Investment Management agreement will continue for a period of at least 6 years from the Admission of the Ordinary Shares issued pursuant to the ESBB and the B Shares to the Official List and to trading on the London Stock Exchange's market for listed securities, and until at least 30 April 2018 in the case of an Admission of A Shares, and thereafter will terminate on 12 calendar months' notice by either party subject to earlier termination in certain circumstances.

TPIM also provides certain administrative services to the Company in respect of the period from Admission until termination of the IMA Agreement for an annual fee of 0.25% of the net asset value and the services of a company secretary for an annual fee of £7,500, all fees payable quarterly in arrear at the relevant rate.

TPIM has agreed to indemnify the Company to the extent that the Annual Running Costs exceed 3.5% of its net asset value excluding VAT.

6. DIRECTORS' REMUNERATION

	Unaudited 6 months ended 30 September 2013				Audited Year ended 31 March 2013				Unaudited 6 months ended 30 September 2012	
	Ordinary Shares	A Shares	B Total	Total	Ordinary Shares	A Shares	B Shares	Total	Ordinary Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
D T Frank	6	1	1	8	14	1	-	15	8	8
S Acland	5	1	-	6	13	-	-	13	6	6
P Marsden	-	-	-	-	8	-	-	8	6	6
M Stanes	5	-	1	6	4	-	-	4	-	-
Total	16	2	2	20	39	1	-	40	20	20

7. TAXATION

	Unaudited 6 months ended 30 September 2013				Audited Year ended 31 March 2013				Unaudited 6 months ended 30 September 2012	
	Ordinary Shares	A Shares	B Total	Total	Ordinary Shares	A Shares	B Shares	Total	Ordinary Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Profit/(loss) on ordinary activities before tax	586	83	(64)	605	549	91	(4)	636	151	151
Corporation tax @ 20%	117	17	(13)	121	110	18	(1)	127	30	30
Effect of:										
Capital losses not taxable	(46)	(8)	-	(54)	(38)	(17)	-	(55)	(1)	(1)
Prior year adjustment	3	-	-	3	-	-	-	-	-	-
Tax charge/credit for the period	74	9	(13)	70	72	1	(1)	72	29	29

Capital gains and losses are exempt from corporation tax due to the Company's status as a Venture Capital Trust.

8. PROFIT/(LOSS) PER SHARE

The earnings per share for Ordinary shares is based on the profit after tax of £512,000, and on the weighted average number of shares in issue during the period of 45,718,223

The earnings per share for A shares is based on the profit after tax of £74,000, and on the weighted average number of shares in issue during the period of 5,131,353

The loss per share for B shares is based on the loss after tax of £51,000, and on the weighted average number of shares in issue during the period of 7,159,889

The table below shows how the weighted number of shares has been calculated.

	Ordinary Shares			A Shares			B Shares		
	Shares Issued / bought	No. of days	Weighted Average	Shares Issued	No. of days	Weighted Average	Shares Issued	No. of days	Weighted Average
01-Apr-13	45,882,640	183	45,882,640	5,131,353	183	5,131,353	3,543,942	183	3,543,942
05-Apr-13	(5,802,831)	179	(5,675,993)	-	-	-	-	-	-
05-Apr-13	5,687,894	179	5,563,568	-	-	-	3,562,706	179	3,484,833
01-May-13	-	-	-	-	-	-	156,823	153	131,114
15-May-13	(2,753,340)	139	(2,091,335)	-	-	-	-	-	-
15-May-13	2,684,890	139	2,039,343	-	-	-	-	-	-
30-Sep-13	45,699,253	183	45,718,223	5,131,353	183	5,131,353	7,263,471	183	7,159,889

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise deposits with The Royal Bank of Scotland plc.

10. SHARE CAPITAL

Issued & Fully Paid	Ordinary Shares	A Ordinary Shares	B Ordinary Shares
Number of Shares in issue at 31 March 2013	45,882,640	5,131,353	3,543,942
Movements during the period			
Shares bought back under ESBB	(8,556,171)	-	-
Shares issued under ESBB	8,372,784	-	-
Shares issued under the Offer	-	-	3,719,529
Number of Shares in issue at 30 September 2013	45,699,253	5,131,353	7,263,471
Nominal Value £'000	457	51	72

11. NET ASSET VALUE PER SHARE

The calculation of the Company's net asset value per share for Ordinary shares is based on the Company's net assets attributable to the Ordinary shares of £37,556,000 divided by the 45,699,253 ordinary shares in issue.

The calculation of the Company's net asset value per share for A shares is based on the Company's net assets attributable to the A shares of £4,157,000 divided by the 5,131,353 A shares in issue.

The calculation of the Company's net asset value per share for B shares is based on the Company's net assets attributable to the B shares of £6,747,000 divided by the 7,263,471 B shares in issue.

12. COMMITMENTS AND CONTINGENCIES

The Company had no commitments or contingent liabilities at 30 September 2013.

13. RELATIONSHIP WITH INVESTMENT MANAGER

During the year TPIM provided investment management and administration services to the Company for a fee amounting to £174,243. £68,183 was due to TPIM at 30 September 2013.

14. RELATED PARTY TRANSACTIONS

There are no related party transactions.

15. POST BALANCE SHEET EVENTS

Post Balance sheet events are described in the Chairman's Statement on page 2.

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