Financial Statements

TP5 VCT plc
(formerly TP25 VCT plc)

For the Period Ended 30 September 2008

Company No. 006614532

Company information

Company registration number	006614532
Registered office	4 - 5 Grosvenor Place LONDON SW1X 7HJ
Directors	Sir J Lucas-Tooth M J Stanes C Ainsworth
Secretary	Triple Point Investment Management LLP
Solicitors	Howard Kennedy 19 Cavendish Square LONDON W1A 2AW
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor 1 Westminster Way OXFORD OX2 0PZ

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Report of the directors

The directors present their report and the financial statements of the company for the period from incorporation on 9 June 2008 to 30 September 2008.

Principal activities

The company did not trade in the period to 30 September 2008, the only activity being the issue of shares and the audit fee incurred.

On 15 July 2008, the Company changed its name from TP25 VCT plc to TP5 VCT plc.

On 14 November 2008, the Company applied to the UK Listing Authority and the London Stock Exchange for the shares subscribed under the public offering to be admitted to the Official List and to trading on the London Stock Exchange respectively.

Directors

The directors who served the company during the period were as follows:

Waterlow Nominees Limited (appointed and resigned on 9 June 2008)
Waterlow Secretaries Limited (appointed and resigned on 9 June 2008)
A L Banes (appointed 9 June 2008 and resigned 6 August 2008)
M L Harris (appointed 9 June 2008 and resigned 6 August 2008)
Sir J Lucas-Tooth (appointed 6 August 2008)
M J Stanes (appointed 6 August 2008)
C Ainsworth (appointed 6 August 2008)

Financial risk management objectives and policies

The Board carries out a regular review of the environment in which the company operates. The main areas of risk identified by the Board are as follows:

Financial risk
The Board will seek to maintain a proportion of the company's assets in cash or cash equivalents in order to be in a position to take advantage of new investment opportunities as they arise. The company has no exposure to foreign currency risk and does not currently enter into derivative transactions.

Internal control risk
The Board regularly reviews the system of internal controls, both financial and non-financial, operated by the company. These include controls designed to ensure that the company's assets are safeguarded and that proper accounting records are maintained.

Policy on the payment of creditors

It is the company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and abide by them.

Directors' responsibilities

The directors are responsible for preparing the Report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Grant Thornton UK LLP was appointed auditor on 26 August 2008 to fill a casual vacancy in accordance with section 485(3) of the Companies Act 2006. In accordance with s485(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditor will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD

C Ainsworth
Director
16 January 2009

Grant Thornton

Report of the independent auditor to the members of TP5 VCT plc (formerly TP25 VCT plc)

We have audited the financial statements of TP5 VCT plc (formerly TP25 VCT plc) for the period ended 30 September 2008 which comprise the principal accounting policies, profit and loss account, balance sheet, cash flow statement and notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Report of the directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Report of the directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Report of the independent auditor to the members of TP5 VCT plc (formerly TP25 VCT plc) (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

- the financial statements have been properly prepared in accordance with the Companies Act 2006;

- the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2008 and of the company's loss for the period then ended;

- the information given in the Report of the directors is consistent with the financial statements.

T D JAMES
FOR AND ON BEHALF OF GRANT THORNTON UK LLP
STATUTORY AUDITOR
OXFORD
19 January 2009

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with United Kingdom Generally Accepted Accounting Practice. The principal accounting policies are set out below.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are represented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	Period ended 30 September 2008 £
Turnover		–
Administration costs	1	**(4,950)**
Operating loss	2	**(4,950)**
Interest receivable		–
Loss on ordinary activities before taxation		**(4,950)**
Tax on loss on ordinary activities	3	–
Loss for the financial period		**(4,950)**

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

Balance sheet

	Note	30 September 2008 £
Current assets		
Debtors	4	**37,500**
Cash at bank and in hand		**12,500**
		50,000
Creditors: amounts falling due within one year	5	**(54,950)**
Net current liabilities		**(4,950)**
Total assets less current liabilities		**(4,950)**
Capital and reserves		
Called-up equity share capital	6	**–**
Profit and loss account	7	**(4,950)**
Deficit	8	**(4,950)**

These financial statements were approved by the directors and authorised for issue on 16 January 2009, and are signed on their behalf by

C Ainsworth
Director

Cash flow statement

	Note	30 September 2008 £
Net cash outflow from operating activities	9	**–**
Returns on investments and servicing of finance		**–**
Taxation		**–**
Capital expenditure		**–**
Equity dividends paid		**–**
Cash outflow before financing		**–**
Financing		
Proceeds from issue of shares		**12,500**
Movement in cash	9	**12,500**

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Other operating charges

	Period ended 30 September 2008 £
Administrative expenses	**4,950**

2 Operating loss

Operating loss is stated after charging:

	Period ended 30 September 2008 £
Directors' emoluments	**–**
Auditor's remuneration:	
Audit fees	**4,950**

3 Taxation on ordinary activities

(a) Analysis of charge in the period

	Period ended 30 September 2008 £
Current tax:	
In respect of the period:	
UK Corporation tax based on the results for the year at 20%	**–**

(b) Factors affecting current tax charge

	Period ended 30 September 2008 £
Loss on ordinary activities before taxation	**(4,950)**
Loss on ordinary activities by rate of tax	**(990)**
Tax losses carried forward	**990**
Total current tax (note 3(a))	**–**

4 Debtors

	30 September 2008 £
Unpaid share capital	**37,500**

5 Creditors: amounts falling due within one year

	30 September 2008 £
Accruals	**4,950**
Shares classed as financial liabilities	**50,000**
	54,950

6 Share capital

Authorised share capital:

	30 September 2008 £
55,000,000 Ordinary shares of £0.01 each	**550,000**
50,000 Redeemable Preference shares of £1 each	**50,000**
	600,000

Allotted, called up and partly paid:

	30 September 2008	
	No	**£**
Ordinary shares of £0.01 each	**2**	**–**
Redeemable Preference shares of £1 each	**50,000**	**50,000**
	50,002	**50,000**

	30 September 2008 £
Amounts represented in equity:	
Ordinary shares of £0.01 each	**–**
Amounts represented in liabilities:	
Redeemable Preference shares of £1 each	**50,000**

6 Share capital (continued)

The holders of the Redeemable Preference shares shall not be entitled to received notice of, attend or vote at any General Meeting of the Company.

With regards to income, the holders of the Redeemable Preference shares shall be entitled in priority to any payment of dividend on any other class of share to a cumulative preferential dividend of 0.1% of total annual profits per annum. Subject to this distribution, any further profits available for distribution shall be distributed amongst the holders of the Ordinary shares.

The Redeemable Preference shares shall confer the right to be paid pari passu with, and in proportion to, the amount of capital paid to the holders of the Ordinary shares, but do not confer any right to participate in any surplus assets of the Company.

The Company shall have the right to redeem at par the whole or any part of the Redeemable Preference shares at any time after the date of issue upon giving the holders of the said shares not less than three months notice. Any notice of redemption shall specify the particular shares to be redeemed, the date for redemption and the details of redemption. The Company shall not be entitled to re-issue as Redeemable Preference shares any shares redeemed under the foregoing provisions..

On 9 June 2008, the company made an allotment of 2 Ordinary shares of £0.01 at par.

On 6 August 2008, the company made an allotment of 50,000 Redeemable Preference shares of £1 each. These shares were allotted at par and £0.25 was paid on each share.

7 Profit and loss account

	30 September 2008 £
Balance brought forward	**–**
Loss for the year	**(4,950)**
Balance carried forward	**(4,950)**

8 Reconciliation of movements in shareholders' deficit

	30 September 2008 £
Loss for the financial year	**(4,950)**
Net decrease to shareholders' funds	**(4,950)**
Opening shareholders' funds	**–**
Closing shareholders' deficit	**(4,950)**

9 Notes to the statement of cash flows

Reconciliation of operating profit to net cash outflow from operating activities

	30 September 2008 £
Operating loss	(4,950)
Increase in short term creditors	4,950
Net cash outflow from operating activities	–

Reconciliation of net cash flow to movement in net funds

	30 September 2008 £
Movement in cash in the period	12,500
Movement in net funds in the year	–
Net funds at incorporation	–
Net funds at 30 September 2008	12,500

Analysis of changes in net funds

	At 9 June 2008 £	Cash flows £	At 30 Sept 2008 £
Net cash:			
Cash in hand and at bank	–	12,500	12,500

10 Capital commitments

The company had no capital commitments at 30 September 2008.

11 Contingent liabilities

There were no contingent liabilities at 30 September 2008.

12 Post balance sheet events

On 7 November 2008, 1,613,388 £0.01 ordinary shares were issued at £0.97 per share and a further 2,850 shares were issued at £1.00 per share.

On 14 November 2008, the Company applied to the UK Listing Authority and the London Stock Exchange for the shares subscribed under the public offering to be admitted to the Official List and to trading on the London Stock Exchange respectively.

On 2 December 2008, the Company redeemed the 50,000 Redeemable Preference shares of £1 each which were in issue.

On 17 December 2008, 588,827 £0.01 ordinary shares were issued at £0.985 per share and a further 1,500 shares were issued at £1.00 per share.