TP5 VCT PLC

SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

TP5

TriplePoint

Company No: 6614532

COMPANY INFORMATION

Directors
Sir John Lucas-Tooth
Michael Stanes
Claire Ainsworth

Secretary and Registered Office
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Company Registered Number
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Solicitors
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VCT Tax Advisor
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Independent Auditor
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Registrars
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SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

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SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

FINANCIAL SUMMARY

			Unaudited 12 months ended 30 Sep 2009	Audited Period Ended 30 Sep 2008
	Ord Shares *£'000*	**B Shares** *£'000*	**Total** *£'000*	**Ord Shares** *£'000*
Net assets				
Net loss before tax	17,556	3,265	20,821	(5)
Loss per share	(233)	-	-	(5)
Net asset value per	(5.53p)	-	-	N/A
share	93.33p	93.33p	-	N/A

For a £1 investment per share, Ordinary fund investors with a sufficient income tax liability in the relevant tax year, can expect to have received a 30p tax credit, which taken together with the current NAV of 93.33p per share totals 123.33p, whilst B fund investors with a sufficient income tax liability in the relevant tax year, can expect to have received a 30p tax credit, which taken together with the merger NAV 94.39p totals 124.39p.

CHAIRMAN'S STATEMENT

I am pleased to be writing to you to present the unaudited interim results for TP5 VCT plc ("the Company") for the 12 months from 1 October 2008 to 30 September 2009.

INTRODUCTION

The Company was incorporated on 9 June 2008 and its first audited financial statements were produced for the dormant period from incorporation to 30 September 2008. These financial statements provide the comparative figures for this financial report, which, whilst covering the year ended 30 September 2009, represents an interim report for the long accounting period 1 October 2008 to 31 March 2010, which will form the base period for the next audited financial statements, those to 31 March 2010.

OFFER FOR SUBSCRIPTIONS FOR ORDINARY SHARES

On 30 June 2009 the offer for subscription for ordinary shares in the Company closed with 18,811,011 ordinary shares having been issued in consideration for subscriptions of £18,727,908.

MERGER WITH TP70 2009 VCT AND ISSUE OF NEW B SHARES

On 24 August 2009 the Boards of the Company and TP70 2009 VCT plc announced that agreement had been reached for a merger of the two Companies, an agreement confirmed by subsequent TP5 and TP70 2009 shareholder meetings. The merger should reduce the aggregate annual running costs of the separate companies and create a single larger VCT which has greater flexibility in meeting the VCT requirements. I should add that the costs of the merger were borne by Triple Point Investment Management.

As a result, effective 30 September 2009, net assets of £3,265,000 were transferred from TP70 2009 to the Company to create its B fund and on 20 October B shares were issued to the former shareholders in TP70 2009 completing the merger of the two companies. As described in the investment manager's review, the ordinary fund will continue to follow the Company's original investment policy whilst the B fund will adopt TP70 2009's investment policy.

At 30 September 2009, net asset values were 93.33p per share for the Company's ordinary shares and 94.39p per share for TP70 2009. New B shares were therefore issued to former TP70 2009 shareholders in the ratio 94.39 /93.33 i.e. 1.0113575 new B shares in TP5 for each existing share in TP70 2009 at a deemed issue price of 93.33p per share. As a result 3,498,611 new B shares in TP5 have been issued to replace the 3,459,322 ordinary shares in issue in TP70 2009.

The Company's issued share capital therefore now comprises 18,811,011 ordinary shares and 3,498,611 new B shares.

Following completion of the merger with TP70 2009, I have pleasure in welcoming the new B shareholders to TP5.

RESULTS

This report includes a balance sheet at 30 September the effective day of merger showing separately the ordinary and B funds, whilst the income statement shows only the results of the ordinary fund which recorded a loss of £233,000 for the period. Future statements will however report separately the earnings of both the ordinary and B funds. Please note that the ordinary fund's current net asset per share of 93.3p per share reflects both the loss for the period and share issue costs.

RISKS AND UNCERTAINTIES

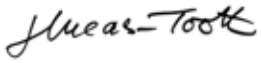
The Board believes that the principal risks facing the Company are:

- Investment risk associated with undertaking VCT qualifying investments

- Failure to continue to satisfy the requirements to qualify as a VCT

Separately, the B fund is exposed to investment risk as a result of its exposure to GAM Diversity 2.5XL. The Board believes these risks are manageable and expected for a company with TP5 VCT plc's strategy. The Board continues to work closely with the Investment Manager to endeavour to minimise either the likelihood or potential impact of these risks, within the scope of the Company's established investment strategy.

If you have any queries or comments, please do not hesitate to telephone Triple Point Investment Management on 020 7201 8990 or email to investor-relations@triplepoint.co.uk.



Sir John Lucas-Tooth
Chairman
19 November 2009

SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

INVESTMENT MANAGER'S REVIEW

OVERVIEW

TP5 VCT plc ("TP5") was launched on 12 September 2008 and closed on 30 June 2009 having raised £18,728,000 by the issue of ordinary shares. The Ordinary Share Fund's strategy from launch has been to invest at least 70% of its funds into VCT-qualifying companies within three years and a maximum of 30% of its funds into non-qualifying investments. Prior to deployment in VCT-qualifying investments, the fund's objective is to expose all of its investments to non-qualifying Goldman Sachs Asset Management ("GSAM") managed funds.

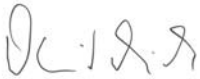
On 30 September 2009, TP5 merged with TP70 2009 VCT plc ("TP70 2009") to create a single enlarged VCT. TP70 2009 was launched on 19 December 2008 and closed on 30 April 2009 having raised £3,459,000. Pursuant to the merger of the two companies, the former TP70 2009 shareholders were allotted shares in the Company's new "B Share Fund".

ORDINARY SHARE FUND

During the period under review, the Ordinary Share Fund has made steady progress with its investment strategy. By the time the fund closed on 30 June 2009, it had raised a total of £18,728,000. The fund now has £17,500,000 of non-qualifying investments with GSAM (as defined above). The Board intends that up to a maximum of 30% of the Ordinary Share Fund will remain exposed to GSAM managed funds over the required five year holding period. Within three years, TP5 intends to invest at least 70% of its funds in VCT-qualifying investments to secure its VCT qualifying status.

B SHARE FUND

The investment policy for the B Share Fund follows TP70 2009's original investment policy of investing 70% of its funds into VCT-qualifying companies within three years. Prior to deployment in VCT-qualifying investments, 70% of the Fund is to be invested into cash and fixed interest funds selected for credit quality, liquidity and returns. The remaining 30% of the B Share Fund will remain exposed directly or indirectly to GAM Diversity GBP 2.5XL.



David Dick
Managing Partner
Triple Point Investment Management LLP
19 November 2009

ABOUT TRIPLE POINT INVESTMENT MANAGEMENT LLP

Triple Point Investment Management LLP (TPIM) is a specialist in tax-efficient investments. As well as managing several market-leading VCTs, TPIM offers investors a range of investment products that qualify for government sponsored tax reliefs including the Enterprise Investment Scheme (EIS) and Business Property Relief (BPR).

The Triple Point investment model – focused on capital security, liquidity and tax-enhanced returns – has been built around the group's capabilities in taxation, structured finance and investment to the benefit of every Triple Point product.

For more information on Triple Point Investment Management please call 020 7201 8990.

SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

INVESTMENT PORTFOLIO REVIEW

Security	Ordinary Shares Cost & Valuation		B Shares Cost & Valuation		Total Cost & Valuation	
	£'000	*%*	*£'000*	*%*	*£'000*	*%*
Non-qualifying holdings	17,500	99.93	3,240	98.8	20,740	99.78
Uninvested funds	9	0.07	40	1.2	49	0.22
	17,509	100.00	3,280	100.00	20,789	100.00
Non-Qualifying holdings (all Quoted)						
GS £ LIBOR Tracker – 3 Months	2,625	14.99	-	-	2,625	12.63
GS £ LIBOR Tracker – 6 Months	2,625	14.99	-	-	2,625	12.63
GS Global Currency Plus	1,750	9.99	-	-	1,750	8.42
GS Global LIBOR Plus Port. I	2,625	14.99	-	-	2,625	12.63
GS Global LIBOR Plus Port. II	2,625	14.99	-	-	2,625	12.63
GS Sterling Government Liquid R	2,625	14.99	-	-	2,625	12.63
GS Sterling Liquid Reserve	2,625	14.99	-	-	2,625	12.63
Henderson LA Stg Inst	-	-	445	13.6	445	2.14
Ignis Liquidity Fund	-	-	445	13.6	445	2.14
Northern Trust	-	-	445	13.6	445	2.14
SSga Liquidity Fund	-	-	445	13.6	445	2.14
Standard Life	-	-	445	13.6	445	2.14
GAM Diversity 2.5XL	-	-	1,015	30.8	1,015	4.88
	17,500	99.93	3,240	98.8	20,740	99.78

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors have chosen to prepare the interim financial report for the company in accordance with International Financial Reporting Standards ("IFRS").

In preparing the summarised financial report for the 12 month period to 30 September 2009, the Directors confirm that to the best of their knowledge:

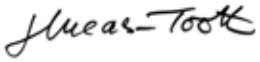
a) The summarised financial report has been prepared in accordance with international accounting standard IAS34,"Interim Financial Reporting" issued by the International Accounting Standards Board;

b) The interim management report includes a fair review of important events during the period and their effect on the financial report and a description of principal risks and uncertainties for the remainder of the accounting period;

c) The summarised financial report gives a true and fair view in accordance with IFRS of the assets, liabilities, financial position and of the profit or loss of the company for the period and comply with IFRS and the Companies Acts 1985 and 2006;

d) The interim management report includes a fair review of related party transactions and changes therein. Other than detailed in note 16 there are no related party transactions.

This interim financial report has not been audited or reviewed by the auditor.



Sir John Lucas-Tooth
Chairman
19 November 2009

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2009

		Unaudited 12 months ended 30-Sep-09 Ordinary Shares			Audited Period ended 30-Sep-08 Ordinary Shares		
	Note	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
		£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Investment income	5	82	-	82	-	-	-
Investment management fees	6	(60)	(180)	(240)	-	-	-
Other expenses		(75)	-	(75)	(5)	-	(5)
Loss before taxation		(53)	(180)	(233)	(5)	-	(5)
Taxation	8	-	-	-	-	-	-
Loss after taxation		(53)	(180)	(233)	(5)	-	(5)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		(53)	(180)	(233)	(5)	-	(5)
Loss per share, basic and diluted	9	(1.26p)	(4.27p)	(5.53p)	-	-	-

The total column of this statement represents the Company's income statement, prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue and capital reserve columns are prepared under guidance published by the Association of Investment Companies.

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

The entire loss is attributable to the equity holders of ordinary shares.

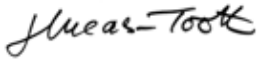
The accompanying notes are an integral part of this financial information.

SUMMARISED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2009

		Unaudited 30-Sep-09			Audited 30-Sep-08
	Notes	**Ord Shares**	**B Shares**	**Total**	**Ord Shares**
		£'000	*£'000*	*£'000*	*£'000*
Non Current Assets					
Financial assets at fair value through profit and loss	11	17,500	3,240	20,740	-
Current Assets					
Receivables	12	83	1	84	38
Cash at bank	13	9	40	49	12
		92	41	133	50
Total Assets		17,592	3,281	20,873	50
Current Liabilities					
Payables	14	(36)	(16)	(52)	(55)
Net assets		17,556	3,265	20,821	(5)
Equity attributable to equity holders					
Share capital	15	188	35	223	-
Share premium		17,606	3,230	20,836	-
Capital reserve		(180)	-	(180)	-
Revenue reserve		(58)	-	(58)	(5)
Total equity		17,556	3,265	20,821	(5)
Net asset value per share	16	93.33p	93.33p	N/A	N/A

The accompanying notes are an integral part of this report.

This financial report was approved by the board and authorised for issue on 19 November 2009 and were signed on its behalf by:



Sir John Lucas-Tooth
Director

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Share Capital	Share Premium	Capital Reserve	Revenue Reserve	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
ORDINARY SHARES					
Period ended 30 September 2008					
Loss before tax	-	-	-	(5)	(5)
12 months ended 30 September 2009					
Shares issued	188	18,540	-	-	18,728
Share Issue Costs	-	(934)	-	-	(934)
Loss before tax	-	-	(180)	(53)	(233)
Closing balance	188	17,606	(180)	(58)	17,556
B SHARES					
12 months ended 30 September 2009					
Shares issued	35	3,230	-	-	3,265
Share Issue Costs	-	-	-	-	-
Loss before tax	-	-	-	-	-
Closing balance	35	3,230	-	-	3,265
TOTAL					
Period ended 30 September 2008					
Loss before tax	-	-	-	(5)	(5)
12 months ended 30 September 2009					
Shares issued	223	21,770	-	-	21,993
Share Issue Costs	-	(934)	-	-	(934)
Loss before tax	-	-	(180)	(53)	(233)
Closing balance	223	20,836	(180)	(58)	20,821

All capital reserve is realised capital reserve.

The accompanying notes are an integral part of this report.

SUMMARISED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Unaudited 12 months ended 30-Sep-09			Audited Period ended 30-Sep-08
	Ord Shares	**B Shares**	**Total**	**Ord Shares**
	£'000	*£'000*	*£'000*	*£'000*
Cash inflow from operating activities				
Loss before tax	(233)		(233)	(5)
Cash absorbed by operations	(233)	-	(233)	(5)
Increase in receivables	(45)		(45)	(38)
(Decrease) / increase in payables	(19)		(19)	55
Net cash flows from operating activities	(297)	-	(297)	12
Cash flow from investing activities				
Purchase of financial assets at fair value through profit and loss account	(17,500)		(17,500)	-
Net cash acquired from business combination		40	40	
Net cash flows from investing activities	(17,500)	40	(17,460)	-
Cash flows from financing activities				
Issue of own shares	18,728		18,728	-
Share issue costs	(934)		(934)	-
Net cash inflow from financing	17,794	-	17,794	-
Increase in cash	(3)	40	37	12
Reconciliation of net cash flow to movements in cash and cash equivalents				
Net increase in cash and cash equivalents	(3)	40	37	12
Cash and cash equivalents at 1 October 2008	12	-	12	-
Cash and cash equivalents at 30 September 2009	9	40	49	12

The accompanying notes are an integral part of this report.

NOTES TO THE SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

1. CORPORATE INFORMATION

The Company is incorporated and domiciled in Great Britain and the address of its registered office, which is also its principal place of business, is 4-5 Grosvenor Place, London, SW1X 7HJ.

The company was admitted for listing on the London Stock Exchange on 19 November 2008.

The financial information is presented in Pounds Sterling (£) which is also the functional currency of the Company.

The principal activity of the Company is investment.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Directors are responsible for preparing the financial information. In preparing the financial information it is the Directors' responsibility to:

a) Select suitable accounting policies and apply them consistently

b) Make judgements and estimates that are reasonable and prudent, and

c) Prepare the financial information on the going concern basis unless it is not appropriate to assume that TP5 will continue in business

IFRS

The Company has prepared this financial information in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

BASIS OF PREPARATION

The financial information has been prepared in accordance with the requirements of the United Kingdom Listing Authority Rules and in accordance with IFRS as adopted by the European Union.

The financial information has been prepared on the historical cost basis, and the principal accounting policies are set out below. Where presentational guidance set out in the Statement of Recommended Practice ("SORP") "Financial Statements of Investment Trust Companies" is consistent with the requirements of IFRS, TP5 has sought to prepare the financial information on a basis compliant with the SORP.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates, judgements and assumptions concerning the future are made in the preparation of the financial information. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenditure and disclosures made. They are assessed on an ongoing basis and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual outcome could differ from the estimates and could result in adjustments to the reported results.

In the preparation of this financial information estimates and assumptions have been made by management concerning impairment of loans and other receivables and provisions for certain liabilities.

PRESENTATION OF INCOME STATEMENT

In order to reflect better the activities of an investment trust company, and in accordance with the guidance issued by the Association of Investment Companies, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. In accordance with the Company's status as a UK investment Company under sections 833-4 of the Companies Act 2006, net capital returns may not be distributed by way of dividend.

NOTES TO THE SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

NON-CURRENT ASSET INVESTMENTS

The Company invests in financial assets with a view to profiting from their total return through income and capital growth. These investments are managed and their performance is evaluated on a fair value 2. basis in accordance with a documented investment strategy, and information about the portfolio is provided internally on that basis to the Company's Board of Directors. Accordingly upon initial recognition the investments are designated by the Company as "at fair value through profit or loss". They are included initially at fair value, which is taken to be their cost (excluding expenses incidental to the acquisition which are written off in the income statement and allocated to "capital" at the time of acquisition). Subsequently the investments are valued at "fair value" which is measured as follows:

- Unlisted investments are fair valued by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Fair value is established by using measurements of value such as price of recent transactions, earnings multiples and net assets; where no reliable fair value can be estimated using such techniques, unquoted investments are carried at cost subject to provision for impairment where necessary.
- Listed investments are fair valued at bid price on the relevant date.
- Investments held in unquoted subsidiary companies are fair valued on the basis of the fair value of the subsidiaries' net assets.

Where securities are designated upon initial recognition as at fair value through profit or loss, gains and losses arising from changes in fair value are included in net profit or loss for the period as a capital item in accordance with the AIC SORP. The profit or loss on disposal is calculated net of transaction costs of disposal.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion of the sale of an investment.

In the event that an investee company goes into receivership or liquidation the investment, although physically not disposed of, is treated as being realised.

INCOME

Income on current asset investments is stated on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest receivable on cash and non cash equity investments is actual to the period end.

Dividend income is shown net of any related tax credit.

Dividends receivable are brought into account on the ex-dividend date. Fixed returns on debt and money market securities are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course.

EXPENSES

All expenses are accounted for on the accruals basis. Expenses are charged to revenue with the exception of the investment management fee, which has been charged 25% to the revenue account and 75% to the capital account to reflect, in the Directors' opinion, the expected long term split of returns in the form of income and capital gains respectively from the investment portfolio.

NOTES TO THE SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

TAXATION

Corporation tax payable is applied to profits chargeable to corporation tax, if any, at the current rate in accordance with IAS 12 "Income Taxes". The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue on the same basis as the particular item to which it relates, using the Company's effective rate of tax for the accounting period.

In accordance with IAS 12, deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax, with the exception that deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing can be deducted. These temporary timing differences are due to differences between the carrying amount and the tax value of assets and liabilities using the Balance Sheet method. The directors have considered the requirements of IAS 12 and do not believe that any provision should be made.

Due to TP5's status as a Venture Capital Trust no deferred tax provision is required in respect of any realised or unrealised appreciation in investments held.

FINANCIAL INSTRUMENTS

The Company's principal financial assets are expected to be its investments and the policies in relation to those assets are set out above. 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 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.

Derivatives, comprising income swaps, are classified at fair value through profit or loss.

PROVISIONS

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance policy, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

NOTES TO THE SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

ISSUED SHARE CAPITAL

Ordinary shares are classified as equity because they do not contain an obligation to transfer cash or another financial asset to third parties. Issue costs associated with the allotment of shares have been deducted from the share premium account in accordance with IAS 32.

The Company has also issued redeemable preference shares, which do not have the right to demand redemption but do carry an entitlement to receive dividends. Therefore, these shares have been classified as a liability.

CASH

Cash represents cash available at less than 3 month's notice.

LOANS AND RECEIVABLES

Other receivables are recognised at fair value on initial recognition and subsequently at amortised cost. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

PAYABLES

Payables are recognised at fair value on initial recognition and subsequently at amortised cost.

3. SEASONALITY OF OPERATIONS

The Company's operations are not seasonal.

4. SEGMENTAL REPORTING

The Company currently has only one class of business, investment activity, and its only geographical segment is the United Kingdom. The Company was dormant during the period.

5. INVESTMENT INCOME

	Unaudited 12 months ended 30-Sep-09 Ordinary Shares	Audited Period ended 30-Sep-08 Ordinary Shares
	£'000	*£'000*
Investment Income	65	-
Bank Interest	17	-
	82	-

6. INVESTMENT MANAGEMENT FEES

Under an Investment Management Agreement effective 14 November 2008 TPIM was appointed to provide investment management and administration services to the Company. This agreement runs for a period of five years and may be terminated at any time thereafter by not less than twelve months' notice given by either party and provides for an administration and investment management fee of 2.5% per annum of net assets calculated and payable quarterly in arrears. Should such notice be given, the Investment Manager would perform its duties under the Investment Management Agreement and receive its management fee during the notice period.

7. DIRECTORS' FEES

	Unaudited 12 months ended 30-Sep-09 Ordinary Shares	Audited Period ended 30-Sep-08 Ordinary Shares
	£'000	*£'000*
Sir John Lucas-Tooth (Chairman)	16	-
Michael Stanes	13	-
Claire Ainsworth	-	-
Total	29	-

All directors' fees are charged to revenue.

NOTES TO THE SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

8. TAXATION

	Unaudited 12 months ended 30-Sep-09 Ordinary Shares			Audited Period ended 30-Sep-08 Ordinary Shares		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Loss before tax	(53)	(180)	(233)	(5)	-	(5)
Capital Losses not taxable	-	-	-	-	-	-
	(53)	(180)	(233)	(5)	-	(5)
UK Corporation tax at 28%	(15)	(50)	(65)	(1)	-	(1)
Tax value of unused tax losses	15	50	65	1	-	1
Add tax value of unused tax losses brought forward from previous years	1	-	1	-	-	-
Unused tax losses carried forward	16	50	66	1	-	1
Total current tax charge	-	-	-	-	-	-

9. LOSS PER SHARE

The loss per share is based on a loss from ordinary activities after tax of £233,000 and on the weighted average number of ordinary shares in issue during the period of 4,212,328.

There is no difference between the basic loss per share and the diluted return per share because no dilutive financial instruments have been issued.

10. BUSINESS COMBINATION

On 30 September 2009 the Company acquired the assets and liabilities of TP70 2009 VCT plc. The acquisition cost of £3,265,000 was satisfied by the issue of 3,498,611 new B shares to the former TP70 2009 shareholders.

The fair value of the identifiable assets and liabilities at the date of acquisition was:-

	Fair value recognised on acquisition	**TP70 2009 book value**
	£'000	*£'000*
Investments	3,240	3,240
Receivables and prepayment	1	1
Cash and cash equivalents	40	40
Current payables and accruals	(16)	(16)
Total acquisition cost	3,265	3,265

Cash flow on acquisition:

	£'000
Net cash acquired	40
Cash paid	-
Net cash inflow	40

NOTES TO THE SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

			30-Sep-09	30-Sep-08
	Ord Shares	**B Shares**	**Total**	**Ord Shares**
	£'000	*£'000*	*£'000*	*£'000*
Quoted Investments				
Balance at 1 October 2008	-	-	-	-
Purchases at cost	17,500	3,240	20,740	-
Valuation at 30 September 2009	17,500	3,240	20,740	-
Cost at 30 September 2009	17,500	3,240	20,740	-
Unrealised gain / (loss) at 30 September 2009	-	-	-	-

12. RECEIVABLES

			30-Sep-09	30-Sep-08
	Ord Shares	**B Shares**	**Total**	**Ord Shares**
	£'000	*£'000*	*£'000*	*£'000*
Receivables	12	-	12	38
Accrued income	65	1	66	
Prepaid expenses	6	-	6	-
	83	1	84	38

Receivables are stated at the amount expected to be paid on settlement

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise deposits with Royal Bank of Scotland plc. The carrying value of these assets approximates to their fair value.

NOTES TO THE SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

14. PAYABLES

			30-Sep-09	30-Sep-08
	Ord Shares	**B Shares**	**Total**	**Ord Shares**
	£'000	*£'000*	*£'000*	*£'000*
Accrued expenses	33	10	43	5
Other payables	3	6	9	-
Shares classed as financial liabilities (note 15)	-	-	-	50
	36	16	52	55

Payables are stated at the amount expected to be paid on settlement

15. SHARE CAPITAL

			30-Sep-09	30-Sep-08
	Ord Shares	**B Shares**	**Total**	**Ord Shares**
	£'000	*£'000*	*£'000*	*£'000*
Par Value	£0.01	£0.01		£0.01
Authorised				
Number of shares	55,000,000	5,000,000	60,000,000	55,000,000
Par Value £'000	550	50	600	550
Issued & Fully Paid				
Number of shares	18,811,011	3,498,611	22,309,622	2
Par Value £'000	188	35	223	-
Amounts represented in equity:				
Shares of £0.01 each	188	35	223	-
Amounts represented in liabilities:				
Redeemable preference shares of £1 each	-	-	-	50

NOTES TO THE SUMMARISED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

15. SHARE CAPITAL (CONTINUED)

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 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.

Between 23 January 2009 and 30 June 2009, 16,604,444 £0.01 ordinary shares were issued at £1.00 per share.

On 20 October 2009 3,498,611 B shares were issued in consideration for the assets acquired, with effect from 30 September 2009, from TP70 2009 VCT (see note 10 above).

16. NET ASSET VALUE PER SHARE

The calculation of Company net asset value per share is based on Company net assets of £17,556,000 in respect of the ordinary shares and £3,265,000 in respect of the B shares divided by the 18,811,011 ordinary shares and 3,498,611 B shares in issue.

17. COMMITMENTS AND CONTINGENCIES

The Company had no outstanding commitments or contingent liabilities at 30 September 2009.

18. POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events.

19. RELATED PARTY TRANSACTIONS

Claire Ainsworth, a director of the Company, has an equity interest in Triple Point LLP (“TPLLP”). TPLLP in turn holds an interest in TPIM. During the period TPIM provided investment management and administrative services to the Company amounting to £240,000.

TriplePoint

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