TP70 VCT PLC

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010

TP70

TriplePoint

Company No: 06010401

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REPORT OF THE DIRECTORS - FINANCIAL SUMMARY
FOR THE YEAR ENDED 28 FEBRUARY 2010

	YEAR ENDED 28-FEB-10	11 MONTHS ENDED 28-FEB-09
	£'000	*£'000*
Net assets	23,894	25,504
Net loss before tax	(1,610)	(4,208)
Loss per share	(5.03p)	(13.14p)
Net asset value per share	74.62p	79.65p

TP70 VCT plc ("the Company") is a Venture Capital Trust ("VCT"). The investment manager is Triple Point Investment Management LLP. The Company was launched in January 2007 and raised £30.6 million (net of expenses) through an offer for subscription.

The Directors' Report on pages 10 to 14 and the Directors' Remuneration Report on pages 15 to 16 have each been drawn up in accordance with the requirements of English law and liability in respect thereof is also governed by English law. In particular, the responsibility of the Directors for these reports is owed solely to TP70 VCT plc.

The Directors submit to the members their Annual Report and Financial Statements for the Group for the year ended 28 February 2010. The Report of the Directors includes the Group Financial Summary, Chairman's Statement, Details of Advisers, Shareholder Information, Investment Portfolio, Directors' Report, Directors' Remuneration Report and the Corporate Governance Statement.

REPORT OF THE DIRECTORS - CHAIRMAN'S STATEMENT

I am pleased to present the audited accounts for TP70 VCT plc for the year ended 28 February 2010.

INVESTMENT STRATEGY

TP70's strategy offers combined exposure to GAM's flagship Diversity fund and to Triple Point's particular brand of VCT-qualifying investments. This strategy - intended to provide substantial exposure to a market-leading fund of hedge funds within a Venture Capital Trust - has been structured around taking initial exposure to GAM Diversity and then replacing at least 70% of that exposure during the Company's third year in order to make VCT-qualifying investments. The remaining 'non-qualifying' exposure was to retain exposure to GAM Diversity for the remainder of the Company's life.

RESULTS

The Board is delighted to note that the Company is now fully invested in VCT-qualifying holdings which at cost represent 84% of investments, exceeding the 70% required for VCT qualification. Further details of the VCT-qualifying investments that have been made are given in the Investment Manager's Review.

The Company's exposure to GAM Diversity, held through a Bank Julius Baer note, stands at 16.4% of NAV before leverage. Over the year, this has contributed positively to performance, with a gain on this investment of £269,000 (see note 17 of the financial statements for more detail). The performance of GAM Diversity is discussed further in the Investment Manager's Review.

The Board has decided on grounds of prudence to make a fair value adjustment of £1.5m against the full value of a bond which was formerly understood to be fully recoverable, contributing to an overall loss of £1.6m for the year. Steps are being taken to recover an amount equal to the provision, but any recovery is not accrued for in these Financial Statements.

RISKS

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

- Investment risk associated with exposure to GAM Diversity;
- Investment risk associated with VCT qualifying investments;
- Failure to maintain approval as a qualifying VCT;
- Counterparty risk relating to the Julius Baer leveraged note.

The Board believes these risks are manageable and, with the Investment Manager, continues to work to minimise either the likelihood or potential impact of these risks, within the scope of the Company's established investment strategy. Further details of how these risks are managed are detailed within the Directors' Report. There has been no change in the risks to which the company is exposed during the course of the year.

OUTLOOK

Having secured a well diversified portfolio of VCT-qualifying investments, the Company's focus over the next two years will be to complete the underlying investment companies' deployment and to ensure that they are profitable for the Company.

As reported in the Financial Statements to 28 February 2009, the Board expects to maintain an exposure to Diversity of over 30% through using leverage for the remaining life of the VCT.

If you have any queries or comments, please do not hesitate to telephone Triple Point Investment Management LLP on 020 7201 8989 or email me at michael.sherry@triplepoint.co.uk.

MICHAEL SHERRY
Chairman
16 June 2010

REPORT OF THE DIRECTORS - DETAILS OF DIRECTORS

Michael Gabriel Sherry, aged 54, is Chairman of the Board of the Company. Oxford University educated, a Chartered Accountant and a practicing barrister. He is a former Council Member and the former Treasurer of the Institute of Chartered Accountants of England and Wales (ICAEW) and was previously Chairman of the ICAEW's Tax Faculty. A member of the Gray's Inn Barristers' Committee, Michael has written a number of books and numerous articles and was formerly the President of the Institute of Indirect Taxation. Michael is a director of TP70 2008 (I) VCT plc and a number of unquoted companies.

James Chadwick Murrin, aged 53. After graduating in law from Cambridge University, he qualified as a barrister. He worked for 3i Group plc from 1986-2004, the last five years as 3i's Corporate Development Director. In 2004, he set up his own corporate advisory business, Murrin Associates Limited. He holds the Advanced Diploma in Corporate Finance from The Corporate Finance Faculty of the ICAEW. He is a Non-executive Director of TP70 2008 (II) VCT plc, Downing Absolute Income VCT 2 plc, E W Beard Limited and Setsquare Recruitment Limited.

Ian David Parsons, aged 43, is Head of Equity Sales and a board Director of Liberum Capital, the independent Investment Bank founded in 2007. David has worked in the securities industry for 20 years since graduating from York University in 1989. David joined HSBC James Capel as a graduate trainee and stayed with the firm until 1998 when he left to join Citigroup where he was a Managing Director and Head of Equity Sales in London until 2008.

REPORT OF THE DIRECTORS - DETAILS OF ADVISERS

Secretary and Registered Office

Peter William Hargreaves
4-5 Grosvenor Place
London, SW1X 7HJ

Company Registered Number

06010401

Solicitors

Howard Kennedy
19a Cavendish Square
London, W1A 2AW

Bankers

HSBC Bank plc
PO Box 648
27-32 Poultry
London, EC2P 2BX

Investment Manager and Administrator

Triple Point Investment Management LLP
("TPIM LLP")
4-5 Grosvenor Place
London, SW1X 7HJ
Tel: 020 7201 8989

VCT Taxation Advisers

PricewaterhouseCoopers
1 Embankment Place
London, WC2N 6RH

Independent Auditor

Grant Thornton UK LLP
1 Westminster Way
Oxford, OX2 0PZ

Registrars

Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen
West Midlands, B63 3DA

REPORT OF THE DIRECTORS - SHAREHOLDER INFORMATION

THE COMPANY

TP70 VCT plc is a Venture Capital Trust. The investment manager is Triple Point Investment Management LLP ("TPIMLLP"). The Company was launched in January 2007 and raised £30.6 million through an offer for subscription.

The Company's investment strategy is to offer combined exposure to GAM's fund of hedge funds, GAM Diversity Inc, and venture capital investments focused on companies with contractual revenues from financially secure counterparties. Investment exposure in the first two years was predominantly to GAM Diversity Inc. The Company is now invested in VCT qualifying holdings which at cost represent 84% of investments providing a cushion above the target of the Company being 70% invested in qualifying holdings in order to continue to qualify as a VCT.

The company's annual and half yearly reports are available on the TPIM LLP website.

VENTURE CAPITAL TRUSTS

VCTs were introduced in the Finance Act 1995 to provide a means for private individuals to invest in unquoted companies in the UK. The Finance Act 2004 introduced changes to VCT legislation designed to make VCTs more attractive to investors. The tax benefits available to eligible investors in VCTs include:

- up-front income tax relief of 30%
- exemption from income tax on dividends paid
- exemption from capital gains tax on disposals of shares in VCTs.

The Company has been provisionally approved as a VCT by HMRC. In order to secure final approval the Company must comply with certain requirements on a continuing basis. Within three years from the effective date of provisional approval or later allotment at least 70% of the Company's investments must comprise "qualifying holdings" of which at least 30% must be in eligible ordinary shares. A "qualifying holding" consists of up to £1 million invested in any one year in new shares or securities in an unquoted company (including companies listed on AIM) which is carrying on a qualifying trade and whose gross assets do not exceed £8 million.

The Government announced that VCTs will be exempt from paying VAT on investment management fees with effect from 1 October 2008. This follows a European Court of Justice judgement in a case relating to VAT payable by investment trusts.

FINANCIAL CALENDAR

The Company's financial calendar is as follows:

22 July 2010	Annual General Meeting
31 October 2010	Interim report for the 6 months ending 31 August 2010 dispatched
June 2011	Annual report and financial statements published for the year ended 28 February 2011.

SHARE PRICE

There have been no trades in the Company's shares to date. We will be asking shareholders at the Annual General Meeting to give the Board power to purchase shares in the market for cancellation. The Company has introduced a share buy-back facility, committing to buy-back shares at no more than a 10% discount to the prevailing NAV. This should assist the marketability of the shares and help prevent the shares from trading at a wide discount to NAV.

Shareholders should note that if they sell their shares within five years of original purchase they forfeit any tax relief obtained. If you are considering selling your shares please contact TPIMLLP on 020 7201 8989.

INVESTMENT MANAGER'S REVIEW

I am pleased to report that over the past year the Company has made excellent progress in building its portfolio of VCT qualifying holdings, in line with its investment strategy. These investments are spread across a range of businesses and sectors, with a focus on technology and renewable energy businesses that derive predictable revenue streams from a financially sound customer base.

VCT QUALIFYING INVESTMENTS

In March 2009, the Company invested £1m into each of five companies which specialise in the deployment of digital projection technology, and who will each work with one or more of the major UK cinema chains. The companies will need to purchase and deploy digital technology and equipment, and will carry out a number of services, including the installation and ongoing maintenance of the systems to specific industry wide specifications. Over the past two years there has been a global movement towards the digitisation of film distribution, due latterly to the significant commercial success of 3D movies, such as Avatar and UP, as well as the significant reduction in both distribution and printing costs over celluloid; avoiding piracy is another driver towards digital.

The major Hollywood film studios, as well as second tier as other distributers are willing to pay 'Virtual Print Fees' in return for the ability to distribute digital rather than celluloid films, providing revenues which flow through to digital deployment companies such as those into which the Company has invested. Digital opportunities are scheduled to commence at an accelerated pace during 2010, and in response to this the Company invested a further £1m into each of the five companies in February.

In April 2009 the company invested £1m each into three companies which trade satellite capacity providing for two-way broadband communications and digital channels access to remote, rural regions across the UK and Europe. This investment seeks to benefit from potential increases in demand for such capacity, together with a degree of downside protection.

In February 2010 the Company invested £1m each into a number of different companies, including; a company targeting the UK consumer electronics sector; a company seeking to provide managed broadband and telephony services to multi-tenant sites; and a new cinema digitisation company also seeking to benefit from the conversion trends which have led to the previous investment opportunities described above.

Three further investments of £1m each were made in to alternative energy companies which would potentially benefit in various ways from Feed in Tariffs (FITs), government sponsored tariffs for the supply of green energy. The first was an investment in a company aimed at generating electricity from water power, or small scale hydro electricity. The generation of electricity from water power attracts Green Tariffs which would underpin income from the sale of electricity. The second is a company generating electricity from normal diesel or biodiesel for supply to the national grid. Such electricity is used by National Grid. The third is a company seeking to generate heat and electricity from biomass products and biogas for sale. The customers for this electricity are either an electric utility company via the grid connection or a factory or business located close to the generators.

A £275,000 pilot investment has also been made into a company whose business is built around managing the treatment of water effluent from landfill sites and the treatment of these sites to speed up the rate of decomposition.

Each of these investments seeks to meet Triple Point's investment criteria, prioritising predictable revenues from financially sound customers and counterparties.

INVESTMENT MANAGER'S REVIEW *(continued)*

GAM DIVERSITY

Over the year under review, GAM Diversity rose by 3.78% with all three strategies (equity hedge, trading and arbitrage) generating positive returns. This is compared to the MSCI World's rise of 45.29% and the FTSE All Share's return of 47.32%. The performance of Diversity should be viewed against the backdrop of the extraordinary market conditions of 2008 when the hedge fund model was severely tested. Equity markets collapsed in the third and fourth quarters, arbitrage managers were impacted by the extreme shortage of credit and market conditions were exacerbated by widespread withdrawals from many funds as investors became increasingly risk adverse. Having navigated the turmoil of 2008 Diversity was cautiously positioned at the beginning of 2009 with the majority of assets in trading strategies and the lowest historic allocation to equity hedge of 14%. This stance enabled the fund to achieve its core objective of producing absolute returns and to outperform its peers in 2008 and in the two years to the end of 2009, although it resulted in the returns for 2009 lagging its peer group, In the third quarter Diversity's asset allocation was moved to more equal weightings in the three strategies, as GAM felt that the markets had moved to a more "normalised" environment and, therefore, were willing to increase the equity hedge exposure but remaining focussed on less directional managers.

OUTLOOK

With the VCT qualifying investment portfolio now in place, our attention for the next two years for this element of the VCT's investments will focus on the continuing trades of the companies in which TP70 has already invested and managing the performance of those investee companies, ensuring that they are profitable for the Company and shareholders.

GAM believes that 2010 will see a clear differentiation between regions and countries combined with sharp fluctuations in investor sentiment and therefore has positioned Diversity to take advantage of such a changing landscape.

CLAIRE AINSWORTH
for Triple Point Investment Management LLP
16 June 2010

ABOUT TRIPLE POINT INVESTMENT MANAGEMENT LLP (TRIPLE POINT)

Triple Point is a specialist in tax-efficient investments. As well as managing several market-leading VCTs, Triple Point 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 is focused on capital security, liquidity and tax-enhanced returns - has been built around the group's capabilities in taxation, structured finance and investment.

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

REPORT OF THE DIRECTORS - INVESTMENT PORTFOLIO

	2010				2009			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Qualifying holdings	19,275	83.85	19,275	82.88	-	-	-	-
Non-qualifying holdings	-	-	-	-	5,695	98.31	5,164	100.00
Derivative	3,651	15.88	3,920	16.85	-	-	-	-
Total holdings	22,926	99.73	23,195	99.73	5,695	98.31	5,164	100.00
Uninvested funds	69	0.27	69	0.27	98	1.69	98	-
	22,995	100.00	23,264	100.00	5,793	100.00	5,262	100.00
Qualifying Holdings (all Unquoted)								
Provision of satellite capacity								
Beam Carrier Trading Ltd	1,000	4.35	1,000	4.30	-	-	-	-
Broadsword Satellite Communications Ltd	1,000	4.35	1,000	4.30	-	-	-	-
Satellite Broadband Access Solutions Ltd	1,000	4.35	1,000	4.30	-	-	-	-
Cinema Digitisation								
21 Century Cinema Ltd	2,000	8.70	2,000	8.60	-	-	-	-
Big Screen Digital Services Ltd	2,000	8.70	2,000	8.60	-	-	-	-
Cinematic Services Ltd	2,000	8.70	2,000	8.60	-	-	-	-
Digima Ltd	2,000	8.70	2,000	8.60		-	-	-
Digital Screen Solutions Ltd	2,000	8.70	2,000	8.60	-	-	-	-
DLN Digital Ltd	1,000	4.35	1,000	4.30	-	-	-	-
Consumer Electronics								
Convertibox Services Ltd	1,000	4.35	1,000	4.30	-	-	-	-
Renewable energy								
Archimedes Power Ltd	1,000	4.35	1,000	4.30	-	-	-	-
Biomass Future Generations Ltd	1,000	4.35	1,000	4.30	-	-	-	-
Peak Power Associates Ltd	1,000	4.35	1,000	4.30	-	-	-	-
Provision of broadband and telephony services								
Campus Link Ltd	1,000	4.35	1,000	4.30	-	-	-	-
Water treatment management								
Katharos Water Ltd	275	1.20	275	1.18	-	-	-	-
	19,275	83.85	19,275	82.88	-	-	-	-
Non-qualifying holdings (all quoted)								
MG Fund 4.625 18 Jan 2013 MTN	-	-	-	-	1,530	26.41	1,505	29.00
GAM Diversity Hedge Fund	-	-	-	-	4,165	71.90	3,659	71.00
	-	-	-	-	5,695	98.31	5,164	100.00

REPORT OF THE DIRECTORS - INVESTMENT PORTFOLIO *(continued)*

ADDITIONAL INFORMATION

		LAST STATUTORY FINANCIAL STATEMENTS							
	Initial Investment Date	Date	P/(L) before int & Tax £'000	Total assets before VCT loans £'000	VCT loans £'000	Net Assets £'000	Basis of Valuation*	Equity held by TP70 VCT plc %	Equity held by all funds managed by TPIM LLP %
Beam Carrier Trading Ltd	02-Apr-09	31-Mar-09	(66)	783	781	2	Transaction price	49.90	78.00
Broadsword Satellite Communications Ltd	02-Apr-09	31-Mar-09	61	1,569	1,343	226	Transaction price	49.90	95.70
Satellite Broadband Access Solutions Ltd	02-Apr-09	31-Mar-09	33	1,345	1,310	35	Transaction price	49.90	93.40
21 Century Cinema Ltd	31-Mar-09	No financial statements available					Transaction price	48.12	96.24
Big Screen Digital Services Ltd	31-Mar-09	No financial statements available					Transaction price	48.12	96.24
Cinematic Services Ltd	31-Mar-09	No financial statements available					Transaction price	48.12	96.24
Digima Ltd	31-Mar-09	No financial statements available					Transaction price	48.12	96.24
Digital Screen Solutions Ltd	31-Mar-09	No financial statements available					Transaction price	48.12	96.24
DLN Digital Ltd	26-Feb-10	No financial statements available					Transaction price	49.00	98.00
Convertibox Services Ltd	24-Feb-10	No financial statements available					Transaction price	48.98	48.98
Archimedes Power Ltd	26-Feb-10	No financial statements available					Transaction price	49.00	98.00
Biomass Future Generations Ltd	24-Feb-10	No financial statements available					Transaction price	46.97	93.94
Peak Power Associates Ltd	26-Feb-10	No financial statements available					Transaction price	45.45	90.90
Campus Link Ltd	24-Feb-10	No financial statements available					Transaction price	49.00	98.00
Katharos Water Ltd	26-Feb-10	No financial statements available					Transaction price	46.11	92.22

* Financial assets are measured at fair value. The best estimate of the value of a financial asset that is either quoted or unquoted is the transaction price.

REPORT OF THE DIRECTORS - DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 28 February 2010.

This review has been prepared in accordance with the requirements of Section 417 of the Companies Act 2006 and forms part of the Report of Directors to shareholders. The Company's independent auditor is required by law to report on whether the information given in the Directors' Report (including the business review) is consistent with the financial statements. The auditor's opinion is given on pages 23 to 24. The Corporate Governance report on pages 17 to 20 forms a part of the Directors' report.

ACTIVITIES AND STATUS

The Company is a Venture Capital Trust and the main activity of it and its subsidiary is investing.

The Directors are required by S417 of the Companies Act 2006 to make a review of the business. The business review is set out below but also includes the Chairman's statement on page 2 and Investment Manager's Review on page 6.

The Directors have managed the affairs of the Company with the intention of maintaining its status as an approved Venture Capital Trust for the purposes of S274 of the Income and Corporation Taxes Act 2007. In the opinion of the Directors, the Company has conducted its affairs so as to enable it to continue to obtain such approval. The Company was not at any time up to the date of this report a close company within the meaning of S414 of the Act.

There have been no significant post balance sheet events.

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The Board has a number of performance measures to assess the Company's success in meeting its objectives. These include net asset value and revenue and capital return. Further details are provided within the Chairman's Statement on page 2 and the Investment Manager's Review on page 6. The Board intends managing the Company so that it continues to satisfy all the VCT qualifying conditions laid down by HM Revenue & Customs.

The Board carries out a regular review of the environment in which the Group operates. The main areas of risk identified by the Board, along with the risks to which the Group is exposed through its operational and investing activities, are detailed on page 12 under the heading "Financial risk management objectives and policies.

The Board has evaluated the performance of the Investment Manager based on the returns generated since taking on the management of the Fund and a review of the management contract and the services provided in accordance with its terms. The Board believes that it is in the interests of shareholders as a whole, and of the Company, to continue the appointment of the Investment Manager for the forthcoming year.

INVESTMENT POLICY

TP70's investment exposure in its first two years was predominantly to a fund of hedge funds, managed by GAM The Company is now invested in VCT qualifying holdings which at cost represent 84% of investments providing a cushion above the target of the Company being 70% invested in qualifying holdings in order to continue to qualify as a VCT. In future at least 70% of the fund will be in venture capital investments and up to 30% exposed to fund of hedge funds.

The Directors intend to return cash raised from exits promptly to shareholders, who will be given the opportunity to vote for the Company's discontinuation after 5 years.

TPIMLLP aims to achieve TP70's objectives (relatively low risk of capital loss, low correlation to traditional asset classes and a rapid exit after 5 years) in part by investing on the basis of certain conservative principles in both fund of hedge funds and venture capital investments:

REPORT OF THE DIRECTORS - DIRECTORS' REPORT *(continued)*

Fund of hedge funds ("non-qualifying" investments under the tax rules applying to VCTs)

- In appointing GAM as its sub-advisor to select funds of hedge funds, TPIMLLP has selected one of the acknowledged leaders in the fund of hedge fund management industry;

Venture capital investments ("qualifying" investments under the tax rules applying to VCTs)

- TPIMLLP seeks investments where robust due diligence has been undertaken on target investments and where there is a high level of access to material financial and other information on an ongoing basis;
- TPIMLLP seeks to minimise the risk of losses when investing through careful analysis of the collateral available to investee companies;
- TPIMLPP seeks to reduce the risk of losses by focusing on businesses typically with contractual revenues from financially sound counterparties or a stream of predictable transactions with multiple clients. Businesses with assets providing valuable security will also be considered.

The Company's investment policy and strategy are discussed in the Investment Manager's review on page 6.

DIRECTORS

The Directors of TP70 VCT during the period were as follows:

M G Sherry (Chairman)
J C Murrin
I D Parsons

At 28 February 2010 M G Sherry held 25,625 ordinary shares of 1p each J C Murrin held 15,375 ordinary shares of 1p each and ID Parsons held 50,000 ordinary shares of 1p each. There have been no changes in the holdings of the directors between 28 February 2010 and the date of this report.

Ian David Parsons retires by rotation and being eligible offers himself for re-election.

The Board has considered provision A.7.2 of the Combined Code 2008 and believes that Michael Sherry continues to be effective and to demonstrate commitment to his role, the Board and the Company. They therefore recommend him for re-election at the forthcoming Annual General Meeting.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has, as permitted by S232 of the Companies Act 2006, maintained insurance cover on behalf of the Directors and Company Secretary indemnifying them against certain liabilities which may be incurred by them in relation to the Company.

POLICY ON PAYMENT OF PAYABLES

The Company's payment policy for the forthcoming financial year is to agree terms of payment before business is transacted and to settle accounts in accordance with those terms. The Company does not follow any code or standard with regard to supplier payment practice.

MANAGEMENT

TPIMLLP acts as Investment Manager to the Company. The principal terms of the Company's management agreement with TPIMLLP are set out in Note 5 to the Financial Statements.

As required by the Listing Rules, the Directors confirm that in their opinion the continuing appointment of TPIMLLP as Investment Manager is in the best interests of the shareholders as a whole. In reaching this conclusion the Directors have taken into account the performance of other VCTs managed by TPIMLLP and the efficient and effective service provided by TPIMLLP to the Company.

SUBSTANTIAL SHAREHOLDINGS

So far as the Directors are aware, there were no individual shareholdings representing 3% or more of the Company's issued share capital at the date of this report.

REPORT OF THE DIRECTORS - DIRECTORS' REPORT *(continued)*

ANNUAL GENERAL MEETING

Notice convening the 2010 Annual General Meeting of the Company and a form of proxy in respect of that meeting can each be found at the end of this document.

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:

Investment risk: the Company's VCT qualifying investments are all held in small and medium-sized unquoted investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Directors and Investment Manager aim to limit the risk attaching to the portfolio as a whole by careful selection and timely realisation of investments, by carrying out rigorous due diligence procedures and by maintaining a wide spread of holdings in terms of financing, industry sector and geographical location. The Board reviews the investment portfolio with the Investment Manager on a regular basis.

Financial risk: as most of the Company's investments involve a medium to long-term commitment and are relatively illiquid, the Directors consider that it is inappropriate to finance the Company's activities through borrowing. Accordingly, they 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 unquoted investment opportunities as they arise. The Company has no exposure to foreign currency risk.

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

VCT qualifying status risk: the Company is required at all times to observe the conditions laid down in the Income Tax Act 2007 for the maintenance of approved VCT status. The loss of such approval could lead to the Company losing its exemption from corporation tax on capital gains, to investors being liable to pay income tax on dividends received from the Company and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment. The investment manager keeps the Company's VCT qualifying status under continual review and reports to the Board on a quarterly basis. The Board has also retained PricewaterhouseCoopers LLP to undertake an independent VCT status monitoring role.

The performance of the Company's underlying investment portfolio is influenced by a combination of economic growth, interest rates, the number of trade and private equity buyers and the level of merger and acquisition activity. All of these factors have an impact on the Company's ability to invest and on the Company's ability to exit from its underlying portfolios or on the levels of profitability achieved on exit.

Due to the nature of the Company's activities, environmental, social and employee issues do not apply to it directly and therefore no disclosures in respect of these matters have been included in the financial statements except readers will note the VCT qualifying investments in companies trading in renewable energy and water purification described in more detail in the Investment Manager's Review on page 6.

SHARE CAPITAL, RIGHTS ATTACHING TO THE SHARES AND RESTRICTIONS ON VOTING AND TRANSFER

The Company's share capital is £500,000 divided into 50,000,000 shares of 1p each, of which 32,022,471 shares were in issue at 28 February 2010. As at that date none of the issued shares were held by the Company as treasury shares. Subject to any suspension or abrogation of rights pursuant to relevant law or the Company's articles of association, the shares confer on their holders (other than the Company in respect of any treasury shares) the following principal rights:

REPORT OF THE DIRECTORS - DIRECTORS' REPORT *(continued)*

SHARE CAPITAL, RIGHTS ATTACHING TO THE SHARES AND RESTRICTIONS ON VOTING AND TRANSFER *(continued)*

a) the right to receive out of profits available for distribution such dividends as may be agreed to be paid (in the case of a final dividend in an amount not exceeding the amount recommended by the Board as approved by shareholders in general meeting or in the case of an interim dividend in an amount determined by the Board). All dividends unclaimed for a period of 12 years after having become due for payment are forfeited automatically and cease to remain owing by the Company;

b) the right, on a return of assets on a liquidation, reduction of capital or otherwise, to share in the surplus assets of the Company remaining after payment of its liabilities pari passu with other holders of ordinary shares; and

c) the right to receive notice of and to attend and speak and vote in person or by proxy at any general meeting of the Company. On a show of hands every member present or represented and voting has one vote and on a poll every member present or represented and voting has one vote for every share of which that member is the holder; the validly executed appointment of a proxy must be received not less than 48 hours before the time of the holding of the relevant meeting or adjourned meeting or, in the case of a poll taken otherwise than at or on the same day as the relevant meeting or adjourned meeting, be received after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll.

These rights can be suspended. If a member, or any other person appearing to be interested in shares held by that member, has failed to comply within the time limits specified in the Company's articles of association with a notice pursuant to Section 793 of the Companies Act 2006 (notice by a Company requiring information about interests in its shares), the Company can until the default ceases suspend the right to attend and speak and vote at a general meeting and if the shares represent at least 0.25% of their class the Company can also withhold any dividend or other money payable in respect of the shares (without any obligation to pay interest) and refuse to accept certain transfers of the relevant shares.

Shareholders, either alone or with other shareholders, have other rights as set out in the Company's articles of association and in Company law.

A member may choose whether his or her shares are evidenced by share certificates (certificated shares) or held in electronic (uncertificated) form in CREST (the UK electronic settlement system). Any member may transfer all or any of his or her shares, subject in the case of certificated shares to the rules set out in the Company's articles of association or in the case of uncertificated shares to the regulations governing the operation of CREST (which allow the directors to refuse to register a transfer as therein set out); the transferor remains the holder of the shares until the name of the transferee is entered in the register of members. The directors may refuse to register a share transfer if it is in respect of a certificated share which is not fully paid up or on which the Company has a lien provided that, where the share transfer is in respect of any share admitted to the Official List maintained by the UK Listing Authority, any such discretion may not be exercised so as to prevent dealings taking place on an open and proper basis, or if in the opinion of the directors (and with the concurrence of the UK Listing Authority) exceptional circumstances so warrant, provided that the exercise of such power will not disturb the market in those shares. Whilst there are no squeeze-out and sell out rules relating to the shares in the Company's articles of association, shareholders are subject to the compulsory acquisition provisions in Sections 974 to 991 of the Companies Act 2006.

AMENDMENT OF ARTICLES OF ASSOCIATION

The Company's articles of association may be amended by the members of the Company by special resolution (requiring a majority of at least 75% of the persons voting on the relevant resolution).

REPORT OF THE DIRECTORS - DIRECTORS' REPORT *(continued)*

APPOINTMENT AND REPLACEMENT OF DIRECTORS

A person may be appointed as a Director of the Company by the shareholders in general meeting by ordinary resolution (requiring a simple majority of the persons voting on the relevant resolution) or by the Directors; no person, other than a Director retiring by rotation or otherwise, shall be appointed or re-appointed a Director at any general meeting unless he is recommended by the Directors or, not less than 7 nor more than 42 clear days before the date appointed for the meeting, notice is given to the Company of the intention to propose that person for appointment or re-appointment in the form and manner set out in the Company's articles of association.

Each Director who is appointed by the Directors (and who has not been elected as a Director of the Company by the members at a general meeting held in the interval since his appointment as a Director of the Company) is to be subject to election as a Director of the Company by the members at the first Annual General Meeting of the Company following his or her appointment. At each Annual General Meeting of the Company one third of the Directors for the time being, or if their number is not three or an integral multiple of three the number nearest to but not exceeding one-third, are to be subject to re-election.

The Companies Act allows shareholders in general meeting by ordinary resolution (requiring a simple majority of the persons voting on the relevant resolution) to remove any Director before the expiration of his or her period of office, but without prejudice to any claim for damages which the Director may have for breach of any contract of service between him or her and the Company.

A person also ceases to be a Director if he or she resigns in writing, ceases to be a Director by virtue of any provision of the Companies Act, becomes prohibited by law from being a director, becomes bankrupt or is the subject of a relevant insolvency procedure, or becomes of unsound mind, or if the Board so decides following at least six months' absence without leave or if he or she becomes subject to relevant procedures under the mental health laws, as set out in the Company's articles of association.

POWERS OF THE DIRECTORS

Subject to the provisions of the Companies Acts, the memorandum and articles of association of the Company and any directions given by shareholders by special resolution, the articles of association specify that the business of the Company is to be managed by the Directors, who may exercise all the powers of the Company, whether relating to the management of the business or not. In particular, the directors may exercise on behalf of the Company its powers to purchase its own shares to the extent permitted by shareholders.

AUDITOR

Grant Thornton UK LLP offers itself for reappointment as auditor. A resolution to reappoint Grant Thornton UK LLP as auditor and to authorise the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board.

MICHAEL SHERRY
Director
16 June 2010

REPORT OF THE DIRECTORS - DIRECTORS' REMUNERATION REPORT

INTRODUCTION

This report is submitted in accordance with schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008, in respect of the year ended 28 February 2010. The information included in this report is not subject to audit except where specified. This report also meets the relevant rules of the Listing Rules of the Financial Services Authority and describes how the Board had applied the principles relating to directors' remuneration. A resolution to approve the report will be proposed at the Annual General Meeting.

CONSIDERATION BY THE DIRECTORS OF MATTERS RELATING TO DIRECTORS' REMUNERATION

The Board as a whole considers Directors' remuneration and has not appointed a separate committee in this respect. The Board has not sought advice or services from any person in respect of its consideration of Directors' remuneration during the year (although the Directors expect from time to time to review the fees paid to the Boards of Directors of other Venture Capital Trusts).

STATEMENT OF THE COMPANY'S POLICY ON DIRECTORS' REMUNERATION

The Board consists entirely of Non-Executive Directors, who meet at least four times a year and on other occasions as necessary, to deal with the Company's affairs. Directors are appointed with the expectation that they will serve for a period of three years. Directors' resign and seek re-appointment at the annual general meeting once every three years.

Each Director has a service contract. Each Director has a notice period of three months and a Director may resign by notice in writing to the Board at any time. None of the Directors is entitled to compensation payable upon early termination of their contract other than in respect of any unexpired notice period.

The information within this table is audited:

	Date of Contract	Unexpired term of contact at 28 February 2010	Annual rate of director's fees £	Emoluments in period 2010 £	Emoluments in period 2009 £
M G Sherry (Chairman)	24-Jan-07	N/A	12,500	12,239	12,500
J C Murrin	25-Jan-07	N/A	15,000	14,688	15,000
I D Parsons	26-Jan-07	N/A	12,500	12,239	12,500
				39,166	40,000

REPORT OF THE DIRECTORS - DIRECTORS' REMUNERATION REPORT *(Continued)*

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to enable candidates of high calibre to be recruited. The policy is to review these rates from time to time, although such review will not necessarily result in any changes to the rates.

The Company's policy is for the Directors to be remunerated in the form of fees, payable quarterly in arrears, to the Directors personally. The fees are not specifically related to the Directors' performance, either individually or collectively. There are no long-term incentive schemes, share option schemes or pension schemes in place. No other remuneration or compensation was paid or payable by the Company during the year to any of the current Directors.

Insurance cover has been provided by the Company to indemnify the Directors against certain liabilities which may be incurred by the Directors in relation to the Company.

REMUNERATION COMMITTEE

Since the Company consists solely of non-executive Directors, a Remuneration Committee is not considered necessary.

COMPANY PERFORMANCE

There have been no trades in the Company's shares to date. Therefore no performance graph comparing the share price of the Company over the year ended 28 February 2010 with the return from a notional investment in the FTSE all-share index over the same period has been included. The Directors intend to provide such a graph once there are sufficient trades for it to be meaningful for shareholders. No market maker has been appointed and therefore no current bid and offer price is available for the Company's shares. However the Board's policy is to buy back shares from shareholders at a 10% discount to net asset value and effect such trades through Bridgehall Securities Limited.

On behalf of the Board

MICHAEL SHERRY
Director
16 June 2010

REPORT OF THE DIRECTORS - CORPORATE GOVERNANCE

The Board of TP70 VCT plc has considered the principles and recommendations of the Association of Investment Companies Code of Corporate Governance (AIC Code) by reference to the Association of Investment Companies Corporate Governance Guide for Investment Companies (AIC Guide). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in Section 1 of the Combined Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Board considers that reporting against principles and recommendations of the AIC Code, by reference to the AIC Guide (which incorporates the Combined Code), will provide better information to shareholders.

The Company is committed to maintaining high standards in corporate governance and has complied with the recommendations of the AIC Code and the relevant provisions of Section 1 of the Combined Code, except as set out at the end of this report in the Compliance Statement.

The Corporate Governance Report forms an integral part of the Directors' Report on pages 17 to 20.

BOARD OF DIRECTORS

The Company has a Board of three non-executive Directors, two of whom are considered to be independent (the exception being Michael Sherry). Since all Directors are non-executive and day-to-day management responsibilities are sub-contracted to the Manager, the Company does not have a Chief Executive Officer. The directors have a range of business and financial skills which are relevant to the Company; these are described on page 3 of this report. Directors are provided with key information on the Company's activities, including regulatory and statutory requirements by the Investment Manager. The Board has direct access to Company Secretarial advice and compliance services provided by the Manager, who is responsible for ensuring that Board procedures are followed and applicable regulations complied with. All directors are able to take independent professional advice in furtherance of their duties if necessary.

The Board meets regularly on a quarterly basis, and on other occasions as required, to review the investment performance and monitor compliance with the investment policy laid down by the Board. There is a formal schedule of matters reserved for Board decision and the agreement between the Company and the Manager has authority limits beyond which Board approval must be sought.

The Manager has authority over the management of the investment portfolio, the organisation of custodial services, accounting, secretarial and administrative services. In practice the Investment Manager makes investment recommendations for the Board's approval. In addition all investment decisions involving other VCTs managed by the Investment Manager are taken by the Board rather than the Investment Manager. Other matters reserved for the Board include:

- the consideration and approval of future developments or changes to the investment policy, including risk and asset allocation;
- consideration of corporate strategy;
- approval of the appropriate dividend and any return of capital to be paid to the shareholders;
- the appointment, evaluation, removal and remuneration of the Manager;
- the performance of the Company, including monitoring the discount against net asset value represented by the share price; and
- approving shareholder communications.

The Chairman leads the Board in the determination of its strategy and in the achievement of its objectives. The chairman is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda, and has no involvement in the day to day business of the Company. He facilitates the effective contribution of the Directors and ensures that they receive accurate, timely and clear information and that they communicate effectively with shareholders.

REPORT OF THE DIRECTORS - CORPORATE GOVERNANCE *(Continued)*

BOARD OF DIRECTORS *(continued)*

The Company Secretary is responsible for advising the Board through the Chairman on all governance matters. All of the Directors have access to the advice and services of the Company Secretary, who has administrative responsibility for the meetings of the Board and its committees. Directors may also take independent professional advice at the Company's expense where necessary in the performance of their duties. As all of the Directors are non-executive, it is not considered appropriate to identify a member of the Board as the senior non-executive Director of the Company.

The Company's articles of association and the schedule of matters reserved to the Board for decision provide that the appointment and removal of the Company Secretary is a matter for the full Board.

The Company's articles of association require that one third of the directors should retire by rotation each year and seek re-election at the annual general meeting, and that directors newly appointed by the Board should seek re-appointment at the next annual general meeting. The Board complies with the requirement of the Combined Code that all directors are required to submit themselves for re-election at least every three years.

The Board regularly reviews the independence of its members and is satisfied that (with the exception of Michael Sherry who is beneficially interested in TPIM LLP, the Company's investment manager) the Company's directors are independent in character and judgement and there are no relationships or circumstances which could affect their objectivity.

During the period up to the approval of these Accounts the following meetings were held:

Directors present	9 Full Board Meetings	1 Audit Committee Meetings
M G Sherry (Chairman)	7	1
J C Murrin	7	1
I D Parsons	7	1

AUDIT COMMITTEE

The Board has appointed an Audit Committee, of which Chad Murrin is Chairman, which deals with matters relating to audit, financial reporting and internal control systems. The committee meets as required and has direct access to Grant Thornton UK LLP, the Company's auditor. The committee met once in the year ended 28 February 2010.

The Audit Committee's terms of reference include the following roles and responsibilities:

- reviewing and making recommendations to the Board in relation to the Company's published financial statements and other formal announcements relating to the Company's financial performance;
- reviewing and making recommendations to the Board in relation to the Company's internal control (including internal financial control) and risk management systems;
- periodically considering the need for an internal audit function;
- making recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional regulatory requirements;
- monitoring the extent to which the external auditor is engaged to supply non-audit services; and
- ensuring that the investment manager has arrangements in place for the investigation and follow-up of any concerns raised confidentially by staff in relation to the propriety of financial reporting or other matters.

The Committee reviews its terms of reference and effectiveness annually and recommends to the Board any changes required as a result of the review. The terms of reference are available on request from the Company secretary.

REPORT OF THE DIRECTORS - CORPORATE GOVERNANCE *(Continued)*

AUDIT COMMITTEE *(continued)*

The Board considers that the members of the Committee are independent and collectively have the skills and experience required to discharge their duties effectively, and that the Chairman of the Committee meets the requirements of the Combined Code as to relevant financial experience.

The Company does not have an independent internal audit function as it is not deemed appropriate given the size of the Company and the nature of the Company's business. However, the Committee considers annually whether there is a need for such a function and if so would recommend this to the Board.

During the year ended 28 February 2010, the Audit Committee discharged its responsibilities by:

- reviewing and approving the external auditor's terms of engagement and remuneration;
- reviewing the external auditor's plan for the audit of the Financial Statements, including identification of key risks and confirmation of auditor independence;
- reviewing TPIMLLP's statement of internal controls operated in relation to the Company's business and assessing those controls in minimising the impact of key risks;
- reviewing periodic reports on the effectiveness of TPIM LLP's compliance procedures;
- reviewing the appropriateness of the Company's accounting policies; and
- reviewing the Company's half-yearly results statements prior to Board approval.

INTERNAL CONTROL

The Directors have overall responsibility for keeping under review the effectiveness of the Company's systems of internal controls. The purpose of these controls is to ensure that proper accounting records are maintained, the Company's assets are safeguarded and the financial information used within the business and for publication is accurate and reliable; such a system can only provide reasonable and not absolute assurance against material misstatement or loss. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. The Board regularly reviews financial results and investment performance with its investment managers.

Triple Point Investment Management LLP is engaged to provide administrative services including accounting services and retains physical custody of the documents of title relating to investments.

The Directors confirm that they have established a continuing process throughout the year and up to the date of this report for identifying, evaluating and managing the significant potential risks faced by the Company and have reviewed the effectiveness of the internal control systems. As part of this process an annual review of the internal control systems is carried out in accordance with "Internal Control – Guidance for Directors on the Combined Code" published by the Institute of chartered Accountants in England and Wales. This process has been in place throughout and subsequent to the accounting period under review.

Internal control systems include the production and review of monthly bank and management accounts. The VCT is subject to a full annual audit whereby the auditors are the same auditors as other VCTs managed by the Investment Manager.

RISK MANAGEMENT

TPIM LLP carries out management of liquid funds in accordance with the policy guidelines laid down and regularly reviewed by the Board. The Board carries out a regular review of the risk environment in which the Company operates. The particular risks they have identified are detailed in the Directors' Report on page 12. The Company has entered into a derivative transaction, further details of which are given in the Chairman's Statement and in note 17 to the Financial Statements.

REPORT OF THE DIRECTORS - CORPORATE GOVERNANCE *(Continued)*

GOING CONCERN

After making the necessary enquiries, the Directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future. The Board receives regular reports from the Manager and the Directors believe that, as no material uncertainties leading to significant doubt about going concern have been identified, it is appropriate to continue to apply the going concern basis in preparing the financial statements. There are no borrowings or banking facilities in place nor are they anticipated to be required going forward.

RELATIONS WITH SHAREHOLDERS

The Board recognise the value of maintaining regular communications with shareholders. In addition to the formal business of the Annual General Meeting, an opportunity is given to all shareholders to question the Board and the investment manager on matters relating to the Company's operation and performance. Proxy voting figures for each resolution will be announced at the Annual General Meeting. The Board and the investment manager will also respond to any written queries made by shareholders during the course of the year and both can be contacted at 4-5 Grosvenor Place, London, SW1X 7HJ or on 020 7201 8989.

COMPLIANCE STATEMENT

The Listing Rules require the Board to report on compliance with the 48 Combined Code provisions throughout the accounting period. With the exception of the limited items outlined below, the Directors consider that the Company has complied throughout the period under review with the provisions set out in Section 1 of the Combined Code of Corporate Governance published by the UK Listing Authority in 2008:

1. New Directors do not receive a full, formal and tailored induction on joining the Board. Such matters are addressed on an individual basis as they arise (A5.1).

2. Due to the size of the Board and the nature of the Company's business, a formal performance evaluation of the Board, its committees, the individual Directors and the Chairman has not been undertaken. Specific performance issues are dealt with as they arise (A1.3, A6.1).

3. The Company does not have a senior independent director. The Board does not consider such an appointment appropriate for a Company such as TP70 VCT (A3.3).

4. The Company conducts a formal review as to whether there is a need for an internal audit function. However the Directors do not consider that an internal audit would be an appropriate control for a venture capital trust (C3 .5).

5. As all the Directors are non-executive, it is not considered appropriate to appoint a Nomination or Remuneration Committee (A4.1 and B2.1).

On behalf of the Board

MICHAEL SHERRY
Director
16 June 2010

REPORT OF THE DIRECTORS - DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the annual report 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 are required to prepare the Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Group and Parent Company at the end of the financial period and of the return of the Group 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 IFRS 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 confirm that to the best of their knowledge the Financial Statements for the year ended 28 February 2010 comply with the requirements set out above and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgement, have been used in their preparation. They also confirm that the annual report includes a fair review of the business together with a description of the principal risks and uncertainties faced by the Group.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and 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.

DIRECTORS' RESPONSIBILITY STATEMENT *(Continued)*

Under applicable law and regulations, the Directors are also responsible for preparing a Drectors' Report, Directors' remuneration report and corporate governance statement that comply with that law and those regulations.

The Group's Financial Statements are published on the TPIM LLP website, www.triplepoint.co.uk. The maintenance and integrity of this website is the responsibility of TPIM LLP and not of the Company. The work carried out by Grant Thornton UK LLP as independent auditor of the Company does not involve consideration of the maintenance and integrity of the website and accordingly they accept no responsibility for any changes that have occurred to the Financial Statements since they were initially presented on the website. Visitors to the website should be aware that legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in their jurisdiction.

To the best of my knowledge:

- The Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole together with a description of the principal risks and uncertainties it faces.

On behalf of the Board

MICHAEL SHERRY
Director
16 June 2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TP70 VCT PLC

We have audited the revised Financial Statements of TP70 VCT plc for the year ended 28 February 2010 which comprise the consolidated Statement of Comprehensive Income, the Group and Parent Company Balance Sheets, the Group and Parent Company Statement of Changes in Shareholders' Equity, the Group and Parent Company Statement of Cash Flows, and related notes. The Financial reporting framework that has been applied in the preparation of these revised Financial Statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the Parent Company Financial Statements, as applied in accordance with the Companies Act 2006. These revised Financial Statements replace the original Financial Statements approved by the directors on 16 June 2010.

The revised Financial Statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original Financial Statements were approved.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 21, the directors are responsible for the preparation of the revised Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the revised Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE REVISED FINANCIAL STATEMENTS

A description of the scope of an audit of revised Financial Statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

The audit of the revised Financial Statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TP70 VCT PLC *(continued)*

OPINION ON REVISED FINANCIAL STATEMENTS

In our opinion:

- the revised Financial Statements give a true and fair view, seen as at the date the original Financial Statements were approved, of the state of the Group's and of the Parent Company's affairs as at 28 February 2010 and of the Group's loss for the year then ended;
- the revised Group Financial Statements have been properly prepared in accordance with IFRS as adopted by the European Union seen as at the date the original Financial Statements were approved; and
- the revised Parent Company Financial Statements have been properly prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006 seen as at the date the original Financial Statements were approved; and
- the revised Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Report) Regulations 2008, and as regards the group Financial Statements, Article 4 of the IAS Regulation; and
- the original Financial Statements for the year ended 28 February 2010 failed to comply with the requirements of the Companies Act 2006 in the respect identified by the directors in the statement contained in note 19 to these revised Financial Statements; and
- the information given in the Directors' Report is consistent with the revised Financial Statements.

EMPHASIS OF MATTER – REVISION OF FINANCIAL STATEMENTS

In forming our opinion on the revised Financial Statements, which is not qualified, we have considered the adequacy of the disclosures made in note 19 to these revised Financial Statements concerning the need to revise the related party transactions note. The original Financial Statements were approved on 16 June 2010 and our previous report was signed on that date. We have not performed a subsequent events review for the period from the date of our previous report to the date of this report.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006;
- the information given in the Directors' Report for the financial year for which the revised Financial Statements are prepared is consistent with the revised Financial Statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the revised Parent Company Financial Statements and part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

TRACEY JAMES
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor,
Chartered Accountants,
Oxford
28 June 2010

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2010

		YEAR ENDED 28-FEB-10			11 MONTHS ENDED 28-FEB-10		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	360	-	360	965	-	965
Realised (loss) / gain on investments	10	-	(1,513)	(1,513)	-	214	214
Unrealised loss on investments	10	-	-	-	-	(442)	(442)
Derivative transaction	10	-	269	269	(2,429)	(1,937)	(4,366)
Investment return		360	(1,244)	(884)	(1,464)	(2,165)	(3,629)
Investment management fees	5	110	330	440	108	325	433
Financial and regulatory costs		30	-	30	7	-	7
General administration		23	-	23	39	-	39
Legal and professional fees	6	134	19	153	60	-	60
Directors' remuneration	7	39	-	39	40	-	40
Operating expenses		336	349	685	254	325	579
Operating profit / (loss)		24	(1,593)	(1,569)	(1,718)	(2,490)	(4,208)
Loan interest paid		(41)	-	(41)	-	-	-
Loss before taxation		(17)	(1,593)	(1,610)	(1,718)	(2,490)	(4,208)
Taxation	8	-	-	-	-	-	-
Loss after taxation		(17)	(1,593)	(1,610)	(1,718)	(2,490)	(4,208)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive loss		(17)	(1,593)	(1,610)	(1,718)	(2,490)	(4,208)
Basic & diluted loss per share	9	(0.05p)	(4.98p)	(5.03p)	(5.37p)	(7.77p)	(13.14p)

The total column of this statement represents the Group's statement of comprehensive income, 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 loss for the year and the total comprehensive income is attributable to the equity holders of the Parent Company.

The Company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Comprehensive Income in these Financial Statements. The Parent Company's loss for the year was £106,000 (2009: £4,206,000).

This statement of comprehensive income includes all recognised gains and losses.

The accompanying notes are an integral part of this statement.

BALANCE SHEETS - CONSOLIDATED AND COMPANY
AT 28 FEBRUARY 2010

	Note	2010 Group £'000	2010 Parent Company £'000	2009 Group £'000	2009 Parent Company £'000
ASSETS					
Non Current Assets					
Financial assets at fair value through profit and loss	10	23,195	23,894	5,164	5,152
Current assets:					
Receivables	11	737	735	20,677	20,675
Cash and cash equivalents	12	69	69	98	97
		806	804	20,775	20,772
TOTAL ASSETS		24,001	24,698	25,939	25,924
CURRENT LIABILITIES					
Payables	13	13	785	342	327
Current taxation payable	8	-	-	-	-
Accrued expenses		94	19	93	93
		107	804	435	420
NET ASSETS		23,894	23,894	25,504	25,504
EQUITY					
Equity attributable to equity holders of the parent					
Share capital	14	320	320	320	320
Special distributable reserve		30,583	30,583	30,583	30,583
Capital reserve		(5,617)	(5,656)	(3,532)	(3,560)
Revenue reserve		(1,392)	(1,353)	(1,867)	(1,839)
Total equity		23,894	23,894	25,504	25,504
Net asset value per share (pence)	15	74.62p	74.62p	79.65p	79.65p

The statements were approved by the Directors and authorised for issue on 16 June 2010 and are signed on their behalf by:

MICHAEL SHERRY
Chairman
16 June 2010

Company registration number: 6010401

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - CONSOLIDATED AND COMPANY
FOR THE YEAR ENDED 28 FEBRUARY 2010

GROUP

	Share Premium	Special Distrib. Reserve	Capital Reserve	Retained Earnings	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Balance at 28 February 2009	320	30,583	(3,532)	(1,867)	25,504
Transactions with owners	-	-	-	-	-
Correction of allocation error in previous period	-	-	(492)	492	-
Loss for the year	-	-	(1,593)	(17)	(1,610)
Other comprehensive income	-	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	(2,085)	475	(1,610)
Balance at 28 February 2010	320	30,583	(5,617)	(1,392)	23,894

PARENT COMPANY

	Share Premium	Special Distrib. Reserve	Capital Reserve	Retained Earnings	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Balance at 28 February 2009	320	30,583	(3,560)	(1,839)	25,504
Transactions with owners	-	-	-	-	-
Correction of allocation error in previous period	-	-	(492)	492	-
Loss for the year	-	-	(1,604)	(6)	(1,610)
Other comprehensive income	-	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	(2,096)	486	(1,610)
Balance at 28 February 2010	320	30,583	(5,656)	(1,353)	23,894

The special distributable reserve arises from the cancellation of the share premium. The capital reserve is non-distributable. The special distributable reserve and revenue reserve are distributable by way of dividend.

The capital reserve includes investment holding gains / (losses), being the difference between cost and market value of investments. At the year end this was £nil (2009: loss £442,000).

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - CONSOLIDATED AND COMPANY *(Continued)*
FOR THE YEAR ENDED 28 FEBRUARY 2010

GROUP

	Share Capital	Share Premium	Special Distrib. Reserve	Capital Reserve	Retained Earnings	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Balance at 31 March 2008	320	30,596	-	(1,042)	(149)	29,725
Cancellation of share premium	-	(30,596)	30,596	-	-	-
Buy back of own shares	-	-	(13)	-	-	(13)
Transactions with owners	-	(30,596)	30,583	-	-	(13)
Loss for the period	-	-	-	(2,490)	(1,718)	(4,208)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,490)	(1,718)	(4,208)
Balance at 28 February 2009	320	-	30,583	(3,532)	(1,867)	25,504

PARENT COMPANY

	Share Capital	Share Premium	Special Distrib. Reserve	Capital Reserve	Retained Earnings	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Balance at 31 March 2008	320	30,596	-	(1,059)	(134)	29,723
Cancellation of share premium	-	(30,596)	30,596	-	-	-
Buy back of own shares	-	-	(13)	-	-	(13)
Transactions with owners	-	(30,596)	30,583	-	-	(13)
Loss for the period	-	-	-	(2,501)	(1,705)	(4,206)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,501)	(1,705)	(4,206)
Balance at 28 February 2009	320	-	30,583	(3,560)	(1,839)	25,504

The accompanying notes are an integral part of this statement.

STATEMENT OF CASH FLOWS – CONSOLIDATED AND COMPANY
FOR THE YEAR ENDED 28 FEBRUARY 2010

	2010		2009	
	Group	Parent Company	Group	Parent Company
	£'000	£'000	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before taxation	(1,610)	(1,610)	(4,208)	(4,206)
Realised (gain) / loss on investments	1,513	1,505	(214)	(210)
Unrealised loss on investments	-	19	442	449
(Gain) / loss on derivative transaction	(269)	(269)	4,366	4,366
Cash absorbed by operations	(366)	(355)	386	399
(Decrease) / increase in receivables	(187)	(187)	561	563
(Increase) / decrease in current liabilities	(328)	384	(920)	(926)
Net cash outflow / (inflow) from operating activities	(881)	(158)	27	36
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of financial assets at fair value through profit and loss account	(22,926)	(22,927)	-	-
Sales of financial assets at fair value through profit and loss account	3,651	2,930	25,036	25,037
Loss on derivative transaction	-	-	(4,366)	(4,366)
Decrease / (increase) in receivables from investment disposals	20,127	20,127	(20,660)	(20,660)
Net cash flows from investing activities	852	130	10	11
CASH FLOWS FROM FINANCING ACTIVITIES				
Purchase of own shares	-	-	(13)	(13)
Net cash flows from financing activities	-	-	(13)	(13)
Net increase/(decrease) in cash and cash equivalents	(29)	(28)	24	34
RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at 1 March 2009	98	97	74	63
Net increase/(decrease) in cash and cash equivalents	(29)	(28)	24	34
Cash and cash equivalents at 28 February 2010	69	69	98	97

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The consolidated financial statements of the Group for the year ended 28 February 2010 were authorised for issue in accordance with a resolution of the Directors on 16 June 2010.

The Company was admitted for listing on the London Stock Exchange on 21 March 2007.

TP70 VCT Plc is the Group's ultimate parent Company. It is incorporated and domiciled in Great Britain. The address of TP70 VCT plc's registered office, which is also it's principal place of business, is 4-5 Grosvenor Place, London, SW1X 7HJ.

TP70 VCT plc's consolidated and parent Company Financial Statements are presented in Pounds Sterling (£) which is also the functional currency of the Parent Company, rounded to the nearest thousand.

The principal activity of the Company is investment. The Group investment strategy is to offer combined exposure to GAM Diversity Inc (GAM's fund of hedge funds) and venture capital investments focused on companies with contractual revenues from financially secure counterparties.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The consolidated Financial Statements of the Company and its subsidiary ("the Group") and the Financial Statements of the Company ("the Company") for the year ended 28 February 2010 have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted for use in the European Union and therefore comply with the Articles of the EU IAS regulation and with the Statement of Recommended Practice: "Financial Statements of Investment Companies" (SORP) issued by the Association of Investment Companies (AIC) in January 2009, in so far as this does not conflict with IFRS.

The consolidated Financial Statements and the Company Financial Statements have been prepared on a historical cost basis except that investments and derivatives are shown at fair value through profit or loss.

The preparation of Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgements. Further details are provided in the "non-current asset investments" section below.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to:

- the valuation of unlisted financial investments held at fair value through profit or loss, which are valued on the basis noted below (in the section headed Fixed asset investments), the key areas of judgement being the adjustments required to normalise sustainable earnings and the appropriate comparable multiple to apply;
- the recognition or otherwise of accrued income on loan notes and similar instruments granted to investee companies, which are assessed in conjunction with the overall valuation of unlisted financial investments as noted above;
- the estimated future financial liability arising from future equity commitments and guarantees, which is assessed on the same basis as the valuation of unlisted financial investments as noted above.

The appropriateness of the allocation of management expenses between revenue and capital, which is based on the split of the long-term anticipated return between revenue and capital of net income will impact on the value of distributable reserves.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Basis of preparation *(continued)*

The key judgements made by directors are in the valuation of non-current assets. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period or in the period of revision and future periods if the revision effects both current and future periods. The carrying value of investments is disclosed in note 11.

These consolidated Financial Statements have been prepared in accordance with the accounting policies set out below which are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (EU).

These accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated Financial Statements.

The adoption of IAS1 (revised 2007) does not affect the financial position or returns of the Group in the current or preceding periods. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged in the current and preceding periods. Under IAS1 (revised 2007) an extra comparative statement of financial position is required when an accounting policy is applied retrospectively. This information has not been given on the grounds that there have been no changes to the earliest comparative statement of financial position, being the period ended 31 March 2008, as a result of the retrospective application and therefore its omission does not cause the financial statements to be materially mis-stated.

Standards effective for the first time in these financial statements

The revisions to IAS 1, Presentation of Financial Statements, IFRS7, Financial Instruments: Disclosures and IFRS 8, Operating Segments, have been applied for the first time in the preparation of these Financial Statements.

Standards issued but not yet effective

The following new standards, amendments to standards and interpretations are not yet effective for the year ended 28 February 2010, and have not been applied in preparing these consolidated financial statements:

- IFRS 9 Financial Instruments (effective 1 January 2013)
- IAS 24 (Revised 2009) Related Party Disclosures (effective 1 January 2011)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective 1 July 2010)
- Amendment to IAS 32 Classification of Rights Issues (effective 1 February 2010)

All of these changes will be applied by the Company from the effective date but none of them are expected to have a significant impact on the Company's Financial Statements.

Basis of consolidation

The consolidated Financial Statements comprise the Financial Statements of The Group at 28 February each year. The Financial Statements of the subsidiary are prepared to the same reporting period end as the Parent Company, using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognised in assets, are eliminated in full.

Subsidiaries are fully controlled from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

There are no minority interests.

Presentation of income statement

In order to better reflect 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 section 833 of the Companies Act 2006, net capital returns may not be distributed by way of dividend.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Capital Management

The Company's objectives when managing capital are:

- to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders;
- to ensure sufficient liquid resources are available to meet the funding requirements of its investments and to fund new investments where identified;

The Company has no external debt; consequently all capital is represented by the value of share capital, distributable and other reserves. Total Shareholder equity at 28 February 2010 was £23.9 million (2009: £25.5 million).

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 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 statement of comprehensive income 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.
- Listed investments are fair valued at bid price on the relevant date.
- The investment held in the unquoted subsidiary company is fair valued on the basis of the fair value of the subsidiary's 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 year as capital items 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. Transaction costs are expensed to the income statement as incurred.

Income

Investment income includes interest earned on bank balances and money market securities and includes income tax withheld at source. Dividend income is shown net of any related tax credit and is brought into account on the ex-dividend date.

Fixed returns on investment loans, 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.

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Taxation *(continued)*

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.

Financial instruments

The Group's principal financial assets are 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.

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.

Cash and cash equivalents

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

Receivables

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.

Reserves

The revenue reserve (retained earnings) and capital reserve reflect the guidance published by the Association of Investment Companies. The share premium account represents the proceeds of share allotments in excess of the par values of shares issued and against which offer costs have been set. The special distributable reserve arises from the cancellation of the share premium. The capital reserve is non-distributable. The revenue reserve and special distributable reserve are distributable by way of dividend.

3. SEGMENTAL REPORTING

The company only has one class of business, being investment activity.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4. INVESTMENT INCOME

GROUP	YEAR ENDED 28 FEBRUARY 2010			11 MONTHS ENDED 28 FEBRUARY 2009		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Interest receivable on bank balances and money market funds	30	-	30	2	-	2
Other Interest receivable	338	-	338	48	-	48
Income from bond portfolio	(8)	-	(8)	915	-	915
Total	360	-	360	965	-	965

5. INVESTMENT MANAGEMENT FEES

Triple Point Investment Management LLP provides investment management and administration services to the Company under an Investment Management Agreement effective 5 April 2007 which runs for a period of 5 years and may be terminated at any time thereafter by not less than twelve months' notice given by either party and which provides for an administration and investment management fee of 1.75% 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.

6. LEGAL AND PROFESSIONAL FEES

GROUP	YEAR ENDED 28 FEBRUARY 2010			11 MONTHS ENDED 28 FEBRUARY 2009		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Fees payable to the Company's auditor for the audit of the Company and Group accounts	19	-	19	11	-	11
Other services related to taxation	7	-	7	3	-	3
Total	26	-	26	14	-	14

7. DIRECTORS' REMUNERATION

GROUP	YEAR ENDED 28 FEBRUARY 2010			11 MONTHS ENDED 28 FEBRUARY 2009		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
M G Sherry (Chairman)	12	-	12	12	-	12
J C Murrin	15	-	15	15	-	15
I D Parsons	12	-	12	13	-	13
Total	39	-	39	40	-	40

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

8. TAXATION

GROUP	YEAR ENDED 28 FEBRUARY 2010			11 MONTHS ENDED 28 FEBRUARY 2009		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Loss on ordinary activities before tax	(17)	(1,593)	(1,610)	(1,718)	(2,490)	(4,208)
Capital (gains) / losses not taxable	-	1,244	1,244	-	2,165	2,165
	(17)	(349)	(366)	(1,718)	(325)	(2,043)
UK Corporation tax at 28% (2009: 28%)	(5)	(98)	(103)	(481)	(91)	(572)
Tax value of unused tax losses	5	98	103	481	91	572
Add tax value of unused tax losses brought forward from previous year	526	404	930	45	313	358
Correction of prior period allocation	(138)	-	(138)	-	-	-
Unused tax losses carried forward	393	502	895	526	404	930
Total current charge	-	-	-	-	-	-

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

£895,000 of unused tax losses are carried forward, for which no deferred tax asset has been recognised.

9. LOSS PER SHARE

The loss per share is based on a loss from ordinary activities after tax of £1,610,000 (2009: £4,208,000), and on the weighted average number of shares in issue during the period of 32,023,259 (2009: 32,023,259).

No new shares were issued during the year and so the weighted average shares in issue during the year is equal to the number of shares in issue at both 28 February 2009 and 28 February 2010.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted return per share figures are included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT

Investments

Effective from 1 March 2009 the company adopted the amendment to IFRS 7 regarding financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level1: quoted prices in active markets for identical assets or liabilities. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date, A market is regarded as active if quoted prices are readily and regularly available, and those prices represent actual and regularly occurring market transactions on an arms length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1 and comprise AIM listed investments or government securities classified as held at fair value through profit or loss.
- Level 2: the fair value of financial instruments that are not traded in active markets is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Company holds no such instruments in the current or prior year.
- Level 3: the fair value of financial instruments that are not traded in an active market (for example, investments in unquoted companies) is determined by using valuation techniques such as earnings multiples. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between these classifications in the period (2009: none) and the movement In level 3 instruments is disaggregated below The change in fair value for the current and previous year is recognised through the profit and loss account.

Further details of these investments are provided in the Investment Manager's Review.

All items held at fair value through profit or loss were designated as such upon initial recognition.

Level 3 valuations include assumptions based on non-observable data, such as discounts applied either to reflect impairment of financial assets held at the price of recent investments, or to adjust earnings multiples.

Level 3 investments have been valued at cost due to the short time between initial acquisition and the date of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT *(Continued)*

Movements in investments held at fair value through profit and loss during the year to 28 February 2010 were as follows:

	Level 3 Unquoted Investments	Level 2 Derivative Transaction	Level 1 Quoted Investments	Level 1 Fixed Income Securities	Total Investments
	£'000	£'000	£'000	£'000	£'000
Group					
Opening Cost	-	-	4,165	1,530	5,695
Opening unrealised loss	-	-	(506)	(25)	(531)
Opening fair value at 1 March 2009	-	-	3,659	1,505	5,164
Purchases at cost	22,926	-	-	-	22,926
Disposal Proceeds	-	-	(3,651)	-	(3,651)
Realised loss on disposals	-	-	(8)	(1,505)	(1,513)
Unrealised gain on investments	-	269	-	-	269
Closing fair value at 28 February 2010	22,926	269	-	-	23,195
Closing cost	22,926	-	-	-	22,926
Closing unrealised gain	-	269	-	-	269
Parent Company					
Opening Cost	7,095	-	-	1,530	8,625
Opening unrealised (loss) / gain	(3,447)	-	-	(26)	(3,473)
Opening fair value at 1 March 2009	3,648	-	-	1,504	5,152
Purchases at cost	22,926	-	-	1	22,927
Disposal Proceeds	(2,930)	-	-	-	(2,930)
Realised loss on disposals	-	-	-	(1,505)	(1,505)
Unrealised (loss) / gain on investments	(19)	269	-	-	250
Closing fair value at 28 February 2010	23,625	269	-	-	23,894
Closing cost	24,177	-	-	-	24,177
Closing unrealised (loss) /gain	(552)	269	-	-	(283)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT *(Continued)*

Movements in investments held at fair value through profit and loss during the 11 months ended 28 February 2009 were as follows:

	Level 3 Unquoted Investments	Level 2 Derivative Transaction	Level 1 Quoted Investments	Level 1 Fixed Income Securities	Total Investments
	£'000	£'000	£'000	£'000	£'000
Group					
Opening Cost	-	-	4,465	25,593	30,058
Opening unrealised (loss) / gain	-	-	(62)	432	370
Opening fair value at 1 April 2008	-	-	4,403	26,025	30,428
Disposal Proceeds	-	-	(300)	(24,736)	(25,036)
Realised gain on disposals	-	-	4	210	214
Unrealised (loss) / gain on investments	-	-	(448)	6	(442)
Closing fair value at 28 February 2009	-	-	3,659	1,505	5,164
Closing cost	-	-	4,165	1,530	5,695
Closing unrealised loss	-	-	(506)	(25)	(531)
Parent Company					
Opening Cost	4,481	-	-	25,593	30,074
Opening unrealised (loss) / gain	(78)	-	-	432	354
Opening fair value at 1 April 2008	4,403	-	-	26,025	30,428
Disposal Proceeds	(300)	-	-	(24,737)	(25,037)
Realised gain on disposals	-	-	-	210	210
Unrealised (loss) / gain on investments	(455)	-	-	6	(449)
Closing fair value at 28 February 2009	3,648	-	-	1,504	5,152
Closing cost	7,095	-	-	1,530	8,625
Closing unrealised loss	(3,447)	-	-	(26)	(3,473)

All investments are designated as fair value through profit or loss at the time of acquisition and all capital gains or losses arising on investments are so designated. Given the nature of the Company's venture capital investments, the changes in fair values of such investments recognised in these financial statements are not considered to be readily convertible to cash in full at the balance sheet date and accordingly any gains are or losses on these items are treated as unrealised.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT *(Continued)*

Sensitivity

An increase of 1% in the value of investments would increase the capital profits for the period and the net asset value at 28 February 2010 by £232,000. A decrease of 1% would reduce the capital profits and net asset value by the same amount.

An increase of interest rates by 1% would have no significant impact.

11. RECEIVABLES

	28 FEBRUARY 2010		28 FEBRUARY 2009	
	Group	Parent Company	Group	Parent Company
	£'000	*£'000*	*£'000*	*£'000*
Amount receivable from sale of bond portfolio	-	-	20,660	20,660
Other receivables	732	732		
Accrued income	(1)	(1)	8	8
Prepaid expenses	6	4	9	7
	737	735	20,677	20,675

Other receivables are stated at the amount expected to be received.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise deposits with HSBC Bank plc.

13. PAYABLES

	28 FEBRUARY 2010		28 FEBRUARY 2009	
	Group	Parent Company	Group	Parent Company
	£'000	*£'000*	*£'000*	*£'000*
Loan from subsidiary	-	706	-	-
Other payables	13	79	342	327
	13	785	342	327

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

14. SHARE CAPITAL

	28 FEBRUARY 2010	28 FEBRUARY 2009
Ordinary Shares of 1p		
Authorised		
Number of shares	50,000,000	50,000,000
Par Value £'000	500	500
Issued & Fully Paid		
Number of shares	32,022,471	32,022,471
Par Value £'000	320	320

15. NET ASSET VALUE PER SHARE

The calculation of Group net asset value per share is based on Group net assets of £23,894,000 (2009: £25,504,000) divided by the 32,022,471 (2009: 32,022,471) shares in issue.

The calculation of Parent Company net asset value per share is based on Parent Company net assets of £23,894,000 (2009: £25,504,000 divided by the 32,022,471 (2009: 32,022,471) shares in issue.

16. SUBSIDIARY

At 28 February 2010 and 28 February 2009 the Company had the following subsidiary Company:

	Nature of Activities	Class of share capital	Country of Incorporation	Valuation of Investment	Proportion of shares held by the parent company
				£'000	%
Starshell Limited	Investment	Ordinary	Cyprus	700	100

17. DERIVATIVE TRANSACTION

Following early termination of the derivative transaction with Barclays Capital in January 2009, in order to maintain the Company's exposure to GAM Diversity, early in the current year the Company acquired a leveraged note from Julius Baer representing some 17% of Group financial assets and 16 % of Group total assets but, because of the leverage of the note, providing a 39% exposure of total assets to GAM Diversity.

The value shown for the derivative transaction represents the amount receivable by the company if the derivative transaction were closed on the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

18. COMMITMENTS AND CONTINGENCIES

The Company had no outstanding commitments or contingent liabilities as at 28 February 2010 or 28 February 2009.

19. RELATED PARTY TRANSACTIONS

Michael Sherry, Chairman of the Company, is an equity Member of Triple Point LLP (TPLLP). TPLLP in turn has a controlling interest in Triple Point Investment Management LLP (TPIMLLP). During the period, TPIMLLP received £173,333 (2009: £433,000) for providing management and administrative services to the Company which is the net of £440,000 (2009 £433,000) contractual management fees and a £266,667 contribution to the Company. At 28 February 2010 £nil (2009: £138,000) was due to TPIMLLP. There was a concern that the original presentation of this note would have misstated the Company's results.

20. POST BALANCE SHEET EVENTS

To date there have been no significant post balance sheet events.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the third Annual General Meeting of TP70 VCT plc will be held at 4-5 Grosvenor Place, London SW1X 7HJ at 10 a.m. on Thursday, 22 July 2010 for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Financial Statements for the year ended 28 February 2010 and the Directors' and Auditor's Reports thereon.

2. To approve the Directors' remuneration report for the year ended 28 February 2010.

3. To re-elect Ian David Parsons as a Director.

4. To re-appoint Grant Thornton UK LLP as auditors and authorise the Directors to agree their remuneration.

5. "That the Directors be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of the authorised but as yet unissued share capital of the Company from time to time provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months following the date of the passing of this Resolution, whichever is the first to occur, save that the Company may before such expiry 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 pursuant to such offer or agreement notwithstanding that the authority conferred hereby has expired, and the expression "relevant securities" and reference to the allotment of relevant securities shall bear the same respective meanings as in Section 551 of the Act." ***(Ordinary Resolution)***

6. "That the Directors be and they are hereby empowered pursuant to Section 571 of the Act to allot equity securities wholly for cash pursuant to the authority conferred on them as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities in connection with or pursuant to either, (i) an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlement or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange, and/or, (ii) an offer of up to an aggregate nominal value of 10% of the issued share capital of the Company at any one time as at the date of such allotment, and in either case such power shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months following the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred hereby has expired, and the expression "equity securities" and references to the allotment of equity securities " ***(Special Resolution)***

7. "That the Company be generally and unconditionally authorised, pursuant to Section 693(4) of the Act, to make market purchases (as defined in Section 163 of the Act) of up to 10% of the ordinary share capital on such terms and in such manner as the Directors of the Company may from time to time determine, provided that the amount paid for each share (exclusive of expenses) shall not be less than 1 penny per Ordinary Share; and the authority herein contained shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months following the date of the passing of this Resolution,

NOTICE OF ANNUAL GENERAL MEETING *(Continued)*

whichever is the first to occur, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuant of such contract as if the authority hereby conferred had not expired." ***(Special Resolution)***

By Order of the Board

Peter Hargreaves,
Company Secretary

Registered Office:
4-5 Grosvenor Place
London, SW1X 7HJ

16 June 2010

NOTES

(i) A member entitled to vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his or her behalf. A proxy need not be a member of the Company.

(ii) A form of proxy is enclosed. To be effective, the instrument appointing a proxy (together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority) must be deposited at or posted to the office of the registrars of the Company, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA, so as to be received not less than 48 hours before the time fixed for the Meeting. Completion and return of the form of proxy will not preclude a member from attending or voting at the Meeting in person if or she so wishes.

(iii) Members who hold their shares in uncertificated form must be entered in the Company's register of Members 48 hours before the Meeting to be entitled to attend or vote at the Meeting. Such shareholders may only cast votes in respect of Ordinary Shares held by them at such time.

(iv) Copies of the service contracts of each of the Directors, the register of Directors' interests in shares of the Company kept in accordance with the Listing Rules and a copy of the Memorandum and Articles of Association of the Company, will be available for inspection at the registered offer of the Company during usual business hours on any week day (Saturdays and public holidays excepted) from the date of this notice until the date of the Annual General Meeting and at the place of the

FORM OF PROXY

Relating to the Third Annual General Meeting of TP70 VCT plc

I/We _____

BLOCK CAPITALS PLEASE – Name in which shares registered

of _____

hereby appoint _____

or failing him/her the Chairman of the meeting to be my/our proxy and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10 am on 22 July 2010, notice of which was sent to shareholders with the Directors' report and the accounts for the year ended 28 February 2010, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting:

RESOLUTION NUMBER	FOR	AGAINST	WITHHELD
1. To receive and adopt the Financial Statements for the year ended 28 February 2010			
2. To approve the Directors' Remuneration Report			
3. To re-elect Ian David Parsons as a Director			
4. To re-appoint Grant Thornton UK LLP as auditors and authorise the Directors to agree their remuneration			
5. To authorise the Directors to allot shares under section 80			
6. To disapply Section 561(1) of the Companies Act 2006 and allot shares on a non rights issue basis (Special Resolution)			
7. To authorise the Directors to make market purchases of the Company's own shares (Special Resolution)			

Signed: _____ Dated: _____ 2010

NOTES

1. A member wishing to appoint a person other than the Chairman of the meeting as proxy should insert the name and address of such person in the space provided.
2. Use of the proxy form does not preclude a member from attending and voting in person.
3. Where this form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
4. If the proxy form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes.
5. To be valid, the proxy form must be received by the Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA no later than 48 hours before the commencement of the meeting.

TriplePoint

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