TP70 VCT PLC

CONSOLIDATED FINANCIAL STATEMENTS FOR THE 11 MONTHS ENDED 28 FEBRUARY 2009

TP70

TriplePoint

Company No: 6010401

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GROUP FINANCIAL SUMMARY

For the period ended 28 February 2009

	Period Ended 28 February 2009	Period from 27 November 2007 to 31 March 2008
	£'000	*£'000*
Net assets	25,504	29,725
Net loss before tax	(4,208)	(1,191)
Loss per share	(13.14p)	(3.86p)
Net asset value per share	79.65p	92.78p

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.

CHAIRMAN'S STATEMENT

I am pleased to present the audited accounts for TP70 VCT plc for the 11 month period ending 28 February 2009.

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 70% of that exposure during the Company's third year in order to make VCT-qualifying investments. The 30% 'non-qualifying' exposure was to be retained in GAM Diversity for the remainder of the Company's life.

MARKET EVENTS AND TP70'S RESPONSE

The extreme events of the past year have precipitated the need for an adjustment to the implementation of this strategy. As anticipated at launch, the Company held substantial exposure to GAM Diversity for its first two financial years. This exposure was largely achieved through a derivative transaction with Barclays Bank under which, simply stated, TP70 held a suitably diversified (to meet investment trust rules) portfolio of highly rated bonds, Barclays Bank held an equivalent sum in GAM Diversity, and the parties exchanged the returns therein. Following a change in Diversity's redemption terms, however, the derivative transaction was terminated in January of this year and GAM Diversity exposure through this instrument ceased on 31 March 2009.

As a result of this early termination, the Board took the decision after the financial year end to replace the exposure to GAM Diversity held through the Barclays derivative transaction with a smaller position held through a Bank Julius Baer leveraged note. The effect of this decision was to enable TP70 to achieve an ongoing 39% exposure to GAM Diversity, which the Board intends to maintain beyond the end of the Company's third year, whilst deploying 70% of TP70's Net Asset Value into qualifying investments. This 39% will be below the exposure levels which had been scheduled for the Company's third year, but higher than that planned for subsequent years. The board believes that this consistency of exposure is a superior strategy, particularly given volatility levels in financial markets.

Significant progress has been made in building up the portfolio of qualifying holdings which as at 30 April 2009 comprised, on an unaudited basis, some 31.4% of TP70's Net Asset Value. The Board is pleased that the Company is on course to secure VCT tax status. The Investment Manager's Review details this progress.

RESULTS

The past year has, of course, been characterised by exceptional macroeconomic uncertainty and market volatility. This has led to a fall in the value of GAM Diversity of 11%, which has contributed to an overall loss for the period of £4,208,000. The performance of GAM Diversity is discussed in the Investment Manager's Review. At the period end, the Net Asset Value per share stood at 79.65p.

CHAIRMAN'S STATEMENT *(continued)*

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 secure approval as a 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.

OUTLOOK

The Company's performance has clearly not been unaffected by the recent unprecedented market turmoil. However, progress in undertaking VCT-qualifying investments is satisfactory and in a 'seller's market' for capital provision, the quality of those deals is encouraging. The Board is confident that the Company is on track for VCT qualification. Furthermore, with some tentative signs of stabilisation in the global economy and its financial system, it is to be hoped that over the coming 3 years exposure to GAM Diversity will be profitable for the Company and shareholders.

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

Michael Sherry
Chairman
30 June 2009

DETAILS OF DIRECTORS

Michael Gabriel Sherry, aged 52, is Chairman of the Board of the Company. Oxford University educated, a Chartered Accountant and a practicing barrister. He is a Council Member and the 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 Triple Point VCT plc, TP70 2008 (I) VCT plc and a number of unquoted companies.

James Chadwick Murrin, aged 52. 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 Triple Point VCT plc, TP70 2008 (II) VCT plc, E W Beard Limited and Setsquare Recruitment Limited.

Ian David Parsons, aged 42, 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 19 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.

DETAILS OF ADVISERS

Secretary and Registered Office
Peter Hargreaves
4-5 Grosvenor Place
London, SW1X 7HJ

Registered Number
6010401

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

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

Solicitors
Howard Kennedy
19 Cavendish Square
London, W1A 2AW

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6-8 Bouverie Street
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Registrars
Neville Registars Limited
Neville House
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Halesowen,
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VCT Taxation Advisers
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PO Box 648
27-32 Poultry
London, EC2P 2BX

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 is intended to be predominantly to GAM Diversity Inc. By the end of this third year the Company's intention is that at least 70% of the fund will be committed to VCT qualifying holdings with up to 30% remaining exposed to GAM Diversity Inc.

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:

23 July 2009	Annual General Meeting
October 2009	Interim report for the 6 months ending 31 August 2009 despatched
June 2010	Annual report and financial statements published for the year ended 28 February 2010.

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

During the eleven months under review the global economy and financial markets have experienced extraordinary upheaval. Through this most unstable and volatile of periods TP70 VCT plc (the "Company") has progressed its investment strategy, retaining exposure to GAM Diversity and subsequent to the period end investing in VCT-qualifying investments. Due to the Company's substantial hedge fund exposure the Company has not been unaffected by market conditions and, at the 28 February 2009, has experienced a fall in the Net Asset Value (NAV).

The Company's objective is to deliver underlying returns comparable to GAM Diversity GBP but with the substantial incremental tax benefits of a VCT. To achieve this, the investment strategy has been to expose up to 100% of funds to GAM Diversity for the first two years and then to meet the VCT-qualification threshold by investing at least 70% of funds into Triple Point style VCT-qualifying investments with the remaining funds continuing their exposure to GAM Diversity.

At the beginning of the reporting period substantially all of the Company's funds were exposed to GAM Diversity. 14.4% of funds were invested directly in GAM Diversity Inc through the Company's subsidiary with the remaining balance exposed via the swap with Barclays Capital. Shareholders will be aware that this bleak period in the market has affected funds such as GAM Diversity GBP. Over the period the FTSE All-Share Index has fallen 31.6%, the MSCI World Index has fallen 25.09% and HFRX Global Hedge Fund Index in USD has fallen 20.49%. GAM Diversity GBP has outperformed these benchmarks but has still fallen 10.89%.

Though GAM Diversity's GBP performance relative to its peers may have been positive, GAM are not satisfied with its absolute performance as the fund had been positioned for a difficult market environment at the start of 2008. Unfortunately the scale of market dislocations resulted in even relatively conservative strategies suffering losses.

For 2009 it is anticipated that GAM Diversity GBP's neutral asset weighting range will be 20-25% in equity long-short strategies, 40-45% in trading strategies and 25-35% in arbitrage strategies.

At the time of writing, I am pleased to report that the Company has sourced and invested 31.4% of funds (by value of investments) into HMRC-approved VCT-qualifying companies. The portfolio of holdings built by the Company encompasses five investments into companies which provide digitisation services to cinemas and three which provide satellite capacity. In the next 12 months TPIM LLP will continue to target companies with strong, creditworthy and contractual revenues, and is confident that the Company is on target to achieve the 70% qualifying investments threshold, by the 28 February 2010, to secure VCT tax status.

OUTLOOK

Despite the loss incurred by GAM Diversity GBP, we remain confident in its long term performance. The twenty year track record of GAM Diversity GBP shows that, historically, its five year returns have been positive and the Company is likely to benefit from its exposure of GAM Diversity GBP.

David Dick
for
Triple Point Investment Management LLP
30 June 2009

ABOUT TRIPLE POINT INVESTMENT MANAGEMENT LLP

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

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

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

INVESTMENT MANAGER'S REVIEW *(continued)*
INVESTMENT PORTFOLIO

Security	2009 Cost		2009 Valuation		2008 Cost		2008 Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Qualifying holdings	-	-	-	-	-	-	-	-
Non-qualifying holdings	5,695	98.31	5,164	98.14	30,058	99.75	30,428	99.76
Uninvested funds	98	1.69	98	1.86	74	0.25	74	0.24
	5,793	100.00	5,262	100.00	30,132	100.00	30,502	100.00

Non-Qualifying holdings

Quoted

GAM Diversity Hedge Fund	4,165	73.13	3,659	70.86	4,465	14.85	4,403	14.47
Barclays Bond Portfolio		-		-				
Walmart 4.75 29 Jan 2013	-	-	-	-	1,552	5.16	1,608	5.28
NY Life Global Fdg 4.5 17 Jan 2013 MTN Rg	-	-	-	-	1,522	5.06	1,552	5.10
MG Fund 4.625 18 Jan 2013 MTN	1,530	26.87	1,505	29.14	1,530	5.09	1,499	4.92
Rabobk 4.625 31 May 2012	-	-	-	-	1,550	5.16	1,590	5.23
AIG Sun 5.125 28 Jan 2013 MTN	-	-	-	-	1,569	5.22	1,498	4.92
Nedgem 4.375 14 Dec 2012 MTN	-	-	-	-	1,529	5.09	1,605	5.27
Eib 4.5 14 Jan 2013	-	-	-	-	1,538	5.12	1,617	5.31
Eib 4.75 06 Jun 2012	-	-	-	-	1,563	5.20	1,632	5.36
Kfw 4.875 15 Jan 2013 MTN	-	-	-	-	1,567	5.21	1,636	5.38
Kfw Int Fin 4.75 07 Dec 2012 MTN	-	-	-	-	1,559	5.19	1,630	5.36
Kommbk 4.875 10 Dec 2012 MTN	-	-	-	-	1,568	5.22	1,638	5.38
Massmutual G 6.125 14 May 2013 MTN	-	-	-	-	1,652	5.50	1,660	5.45
Total 5.5 29 Jan 2013	-	-	-	-	1,608	5.35	1,656	5.44
GE 6.125 17 May 2012 MTN	-	-	-	-	1,645	5.47	1,667	5.48
E.ON 6.375 29 May 2012	-	-	-	-	1,654	5.50	1,648	5.43
RBOS 10.5 01 Mar 2013	-	-	-	-	1,987	6.61	1,889	6.22
	5,695	100.00	5,164	100.00	30,058	100.00	30,428	100.00

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the 11 months ended 28 February 2009. This review has been prepared in accordance with the requirements of Section 417 of the Companies Act 2006 and forms part of the Directors' report 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 22 to 23.

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 7.

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.

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The Board has a number of performance measures to assess the Company's success in meeting its objectives. Further details are provided within the Chairman's Statement on page 2 and the Investment Manager's review on page 7. The Board believes that the Company will in due course 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 in note 20.

The Board has evaluated the performance of the Investment Manager based on the returns generated since taking on the management of the Fund, a review of the management contract and the services provided therein, and benchmarking the performance of the Investment Manager to other service providers. 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 is intended to be predominantly to a fund of hedge funds, managed by GAM. In its third year, it is intended that the Company will undertake the venture capital investments critical to VCT qualification. Thereafter, 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:

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;

DIRECTORS' REPORT *(continued)*

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 7.

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 2009 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 2009 and the date of this report.

Michael Sherry retires by rotation and being eligible offers himself for re-election.

The Board has considered provision A.7.2 of the Combined Code 2006 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 6 to the financial statements.

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.

ANNUAL GENERAL MEETING

Notice convening the 2009 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:

DIRECTORS' REPORT *(continued)*

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.

Further details of the risks identified by the Board, along with the risks to which the Group is exposed through its operational and investing activities, are detailed in note 18 and in the Chairman's Statement.

The Board has reviewed the performance of the Investment Manager based on the return generated since setting up the fund, a review of the management contract and the services provided therein and benchmarking the performance of the Investment Manager to other service providers. The Board believes that it is in the interest of shareholders as a whole and of the Company to continue the appointment of the Investment Manager for the following year.

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 as at 28 February 2009 32,022,471 shares were in issue. 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:

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.

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.

Shareholders, either alone or with other shareholders, have other rights as set out in the Company's articles of association and in Company law (principally the Companies Act 2006 and, so far as still applicable, the Companies Act 1985).

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.

DIRECTORS' REPORT *(continued)*

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).

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 seven 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
30 June 2009

DIRECTORS' REMUNERATION REPORT

INTRODUCTION

This report is submitted in accordance with the Companies Act 1985, Schedule 7A, in respect of the period ended 28 February 2009. 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 important aspects of 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 contract at 28 February 2009	Annual rate of Directors' fees	Emoluments in period
			£	£
M G Sherry (Chairman)	24-Jan-07	N/A	12,500	12,500
J C Murrin	25-Jan-07	N/A	15,000	15,000
I D Parsons	26-Jan-07	N/A	12,500	12,500
				40,000

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

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 period ended 28 February 2009 with the return from a notional investment in the FTSE all-share index over the same period has been included. The directors do not believe such information would be of benefit to the users of financial statements.

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 Mansion House Securities Limited.

By Order of the Board

Michael Sherry
Director
30 June 2009

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.

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 4 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 to be paid to the shareholders;
- the appointment, evaluation, removal and remuneration of the Manager;
- the performance of the Company, including monitoring of the discount of the net asset value and 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,

CORPORATE GOVERNANCE *(continued)*

timely and clear information and that they communicate effectively with shareholders.

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)	9	1
J C Murrin	9	1
I D Parsons	9	1

AUDIT COMMITTEE
(Chad Murrin Chairman)

The Board has appointed an Audit Committee 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 period ended 28 February 2009.

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 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 external auditor is engaged to supply non-audit services; and

CORPORATE GOVERNANCE *(continued)*

AUDIT COMMITTEE (CONTINUED)

- 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.

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 period ended 28 February 2009, 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 TPIM LLP'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;

- reviewing the Company's half yearly results statements and interim management statements prior to Board approval; and

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 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.

CORPORATE GOVERNANCE *(continued)*

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 9 and note 20 to the financial statements. The Company has entered into derivative transactions, further details of which are given in the Chairman's statement and in note 19 to the financial statements.

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 Directors therefore believe that 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 managers 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 managers 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 2006:

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 has a majority of independent Directors, as defined by the Combined Code issued in 2006. The Board considers that all Directors have sufficient experience to be able to exercise proper judgement within the meaning of the Combined Code (A3.2).

4. 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).

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

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

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 have elected 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 Company at the end of the financial period and of the return of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 period ended 28 February 2009 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 Company.

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

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

The Company'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.

DIRECTORS' RESPONSIBILITY STATEMENT *(continued)*

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 Directors' report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties it faces.

On behalf of the Board

Michael Sherry
Director
30 June 2009

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

We have audited the group and parent Company financial statements ("the financial statements") of TP70 VCT plc for the 11 months ended 28 February 2009 which comprise the consolidated income statement, the balance sheets - consolidated and Company, the statement of changes in shareholders' equity - consolidated and Company, the statement of cash flows - consolidated and Company and notes 1 to 24. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The Directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985 and, as regards the group financial statements, Article 4 of the IAS Regulation. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's Statement and the Investment Manager's Review that is cross referenced from the Business review and Key Performance Indicators section of the Directors' Report.

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

We review whether the Corporate Governance Statement reflects the Company's compliance with the nine provisions of the 2006 Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Group Financial Summary, the Chairman's Statement, details of Directors, Shareholder information, the Investment Manager's Review, the Directors' Report, the unaudited part of the Directors' Remuneration Report and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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

BASIS OF AUDIT OPINION

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

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

OPINION

In our opinion:

- the group financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union, of the state of the group's affairs as at 28 February 2009 and of its loss for the period then ended;

- the parent Company financial statements give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and applied in accordance with the provisions of the Companies Act 1985, of the state of the parent company's affairs as at 28 February 2009;

- the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985 and, as regards the group financial statements, Article 4 of the IAS Regulation; and

- the information given in the Directors' Report is consistent with the financial statements.

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
OXFORD

30 June 2009

CONSOLIDATED INCOME STATEMENT

For the 11 Months Ended 28 February 2009

		11 months ended 28 February 2009			Period from 27 November 2007 to 31 March 2008		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income		965	-	965	1,382	-	1,382
Realised gain on investments	11	-	214	214	-	-	-
Unrealised gain / (loss) on investments	11	-	(442)	(442)	-	370	370
Derivative transaction	19	(2,429)	(1,937)	(4,366)	(1,266)	(991)	(2,257)
Investment return		(1,464)	(2,165)	(3,629)	116	(621)	(505)
Investment management fees	6	108	325	433	140	421	561
Financial and regulatory costs		7	-	7	26	-	26
General administration		39	-	39	20	-	20
Legal and professional fees	7	60	-	60	28	-	28
Directors' remuneration	8	40	-	40	51	-	51
Operating expenses		254	325	579	265	421	686
Loss before taxation		(1,718)	(2,490)	(4,208)	(149)	(1,042)	(1,191)
Taxation	9	-	-	-	-	-	-
Loss after taxation		(1,718)	(2,490)	(4,208)	(149)	(1,042)	(1,191)
Basic & diluted loss per share	10	(5.37p)	(7.77p)	(13.14p)	(0.48p)	(3.38p)	(3.86p)

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

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

The Company has taken advantage of section 230 of the Companies Act 1985 not to publish its own income statement in these financial statements The parent Company's loss for the period was £4,206,000 (2008: £1,193,000).

The entire loss is attributable to the equity holders of the parent company.

The accompanying notes are an integral part of this statement

BALANCE SHEETS - CONSOLIDATED AND COMPANY

At 28 February 2009

		28-Feb-09		31-Mar-08	
		Group	Parent Company	Group	Parent Company
	Notes	£'000	£'000	£'000	£'000
Non Current Assets					
Financial assets at fair value through profit and loss	11	5,164	5,152	30,428	30,428
Current assets:					
Other receivables	12	20,677	20,675	578	578
Cash and cash equivalents	13	98	97	74	63
		20,775	20,772	652	641
TOTAL ASSETS		25,939	25,924	31,080	31,069
Current Liabilities					
Trade and other payables	14	342	327	1,355	1,346
Current taxation payable	9	-	-	-	-
Accrued expenses		93	93	-	-
		435	420	1,355	1,346
NET ASSETS		25,504	25,504	29,725	29,723
EQUITY					
Equity attributable to equity holders of the parent					
Share capital	15	320	320	320	320
Special distributable reserve	16	30,583	30,583		
Share premium	16	-	-	30,596	30,596
Capital reserve	16	(3,532)	(3,560)	(1,042)	(1,059)
Revenue reserve	16	(1,867)	(1,839)	(149)	(134)
Total equity		25,504	25,504	29,725	29,723
Net asset value per share (pence)	17	79.65p	79.65p	92.78p	92.78p

The statements were approved by the directors and authorised for issue on 30 June 2009 and are signed on their behalf by:

Michael Sherry Chairman
30 June 2009

The accompanying notes are an integral part of this statement

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - CONSOLIDATED AND COMPANY

For the 11 months ended 28 February 2009

	Issued Capital	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Group						-
Period ended 31 March 2008						-
Loss and total recognised income and expense for the period	-	-	-	(1,042)	(149)	(1,191)
Issue of share capital	320	31,717	-	-	-	32,037
Share issue costs	-	(1,121)	-	-	-	(1,121)
Balance at 31 March 2008	320	30,596	-	(1,042)	(149)	29,725
11 months ended 28 February 2009						
Loss and total recognised income and expense for the period	-	-	-	(2,490)	(1,718)	(4,208)
Cancellation of share premium	-	(30,596)	30,596	-	-	-
Buy back of own shares	-	-	(13)	-	-	(13)
Balance at 28 February 2009	320	-	30,583	(3,532)	(1,867)	25,504
Parent Company						
Period ended 31 March 2008						
Loss and total recognised income and expense for the period	-	-	-	(1,059)	(134)	(1,193)
Issue of share capital	320	31,717	-	-	-	32,037
Share issue costs	-	(1,121)	-	-	-	(1,121)
Balance at 31 March 2008	320	30,596	-	(1,059)	(134)	29,723
11 months ended 28 February 2009						
Loss and total recognised income and expense for the period	-	-	-	(2,501)	(1,705)	(4,206)
Cancellation of share premium	-	(30,596)	30,596	-	-	-
Buy back of own shares	-	-	(13)	-	-	(13)
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 11 months ended 28 February 2009

	11 months ended 28 February 2009		Period from 27 November 2007 to 31 March 2008	
	Group	Parent Company	Group	Parent Company
	£'000	*£'000*	*£'000*	*£'000*
Cash flows from operating activities				
Loss before taxation	(4,208)	(4,206)	(1,191)	(1,193)
Realised gain on investments	(214)	(210)	-	-
Unrealised loss / (gain) on investments	442	449	(370)	(354)
Loss on derivative transaction	4,366	4,366	2,257	2,257
Cash generated by operations	386	399	696	710
Increase in receivables	561	563	(578)	(578)
(Decrease) / Increase in current liabilities	(920)	(926)	1,355	1,346
Net cash inflow from operating activities	27	36	1,473	1,478
Cash flow from investing activities				
Purchase of financial assets at fair value through profit and loss account	-	-	(30,058)	(30,074)
Sales of financial assets at fair value through profit and loss account	25,036	25,037		
Loss on derivative transaction	(4,366)	(4,366)	(2,257)	(2,257)
Increase in receivables from investment disposals	(20,660)	(20,660)	-	-
Net cash flows from investing activities	10	11	(32,315)	(32,331)
Cash flows from financing activities				
Proceeds from issue of share capital	-	-	32,037	32,037
Share issue expenses	-	-	(1,121)	(1,121)
Buy back of own shares	(13)	(13)	-	-
Net cash flows from financing activities	(13)	(13)	30,916	30,916
Net increase in cash and cash equivalents	24	34	74	63
Reconciliation of net cash flow to movements in cash and cash equivalents				
Cash and cash equivalents at 1 April 2008	74	63	-	-
Net increase in cash and cash equivalents	24	34	74	63
Cash and cash equivalents at 28 February 2009	98	97	74	63

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 11 months ended 28 February 2009 were authorised for issue in accordance with a resolution of the Directors on 30 June 2009.

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 period to 28 February 2009 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 2003 and revised in December 2005, 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 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.

The key judgements made by directors are in the valuation of non-current assets where they accept the independent expert valuation of professional valuers and the independently prepared summary of market prices for equity investments.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

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 266 of the Companies Act 1985, net capital returns may not be distributed by way of dividend.

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 income statement and allocated to "capital" at the time of acquisition). Subsequently the investments are valued at "fair value" which is measured as follows:

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

- Listed investments are fair valued at bid price on the relevant date

- 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 period as a capital item in accordance with the AIC SORP. The profit or loss on disposal is calculated net of transaction costs of disposal.

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

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.

NOTES TO THE FINANCIAL STATEMENTS (*continued)*

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

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

EXPENSES

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

TAXATION

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

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

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.

PROVISIONS

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

CASH

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

OTHER RECEIVABLES

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

TRADE AND OTHER PAYABLES

Trade and other payables are recognised at fair value on initial recognition and subsequently at amortised cost.

3. SEASONALITY OF OPERATIONS

The Company's operations are not seasonal.

4. SEGMENTAL REPORTING

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

5. INVESTMENT INCOME

	11 months ended 28 February 2009			Period from 27 November 2007 to 31 March 2008		
Group	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Interest receivable on bank balances and money market funds	2	-	2	129	-	129
Other Interest received	48	-	48	-	-	-
Income from bond portfolio	915	-	915	1,253	-	1,253
Total	965	-	965	1,382	-	1,382

6. 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.

7. LEGAL AND PROFESSIONAL FEES

Legal and professional fees include the following remuneration paid to the Group's auditor, Grant Thornton UK LLP:

	11 months ended 28 February 2009			Period from 27 November 2007 to 31 March 2008		
Group	**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	11	-	11	15	-	15
Other services related to taxation	3	-	3	3	-	3
	14	-	14	18	-	18

NOTES TO THE FINANCIAL STATEMENTS (*continued)*

8. DIRECTORS' REMUNERATION

	11 months ended 28 February 2009			Period from 27 November 2007 to 31 March 2008		
Group	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
M G Sherry (Chairman)	12	-	12	16	-	16
J C Murrin	15	-	15	19	-	19
I D Parsons	13	-	13	16	-	16
Total	40	-	40	51	-	51

9. TAXATION

	11 months ended 28 February 2009			Period from 27 November 2007 to 31 March 2008		
Group	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Loss on ordinary activities before tax	(1,718)	(2,490)	(4,208)	(149)	(1,042)	(1,191)
Capital Losses not allowable	-	2,165	2,165	-	621	621
	(1,718)	(325)	(2,043)	(149)	(421)	(570)
UK Corporation tax at 28%	(481)	(91)	(572)	(45)	(313)	(358)
Tax value of unused tax losses	481	91	572	45	313	358
Add tax value of unused tax losses brought forward from previous years	45	313	358	-	-	-
Tax value of unused tax losses carried forward	526	404	930	45	313	358
Total current tax charge	-	-	-	-	-	-

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

NOTES TO THE FINANCIAL STATEMENTS (*continued)*

10. LOSS PER SHARE

The loss per share is based on a loss from ordinary activities after tax of £4,208,000 (2008: £1,191,000), and on the weighted average number of shares in issue during the period of 32,023,259.

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

		Parent Company		
Group	**Group Quoted**	**Quoted**	**Unquoted**	**Total**
	£'000	*£'000*	*£'000*	*£'000*
11 months ended 28 February 2009				
Balance at 1 April 2008	30,428	26,025	4,403	30,428
Disposal Proceeds	(25,036)	(24,737)	(300)	(25,037)
Realised gain on disposal	214	210	-	210
Unrealised (gain) / loss on valuation	(442)	6	(455)	(449)
Valuation as at 28 February 2009	5,164	1,504	3,648	5,152
Cost as at 28 February 2009	5,695	1,530	4,165	5,695
Unrealised gain / (loss) at 28 February 2009	(531)	(26)	(517)	(543)
Period ended 31 March 2008				
Purchases at cost	30,058	25,593	4,481	30,074
Unrealised gain on revaluation	370	432	(78)	354
Valuation as at 31 March 2008	30,428	26,025	4,403	30,428
Cost as at 31 March 2008	30,058	25,593	4,481	30,074
Unrealised gain / (loss) at 31 March 2008	370	432	(78)	354

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

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. All quoted investments are based on active market prices.

NOTES TO THE FINANCIAL STATEMENTS (*continued)*

12. OTHER RECEIVABLES

	11 months ended 28 February 2009		Period ended 31 March 2008	
	Group	Parent Company	Group	Parent Company
	£'000	*£'000*	*£'000*	*£'000*
Amount receivable from the net proceeds of termination of the derivative transaction	20,660	20,660	-	-
Accrued income	8	8	576	576
Prepaid expenses	9	7	2	2
	20,677	20,675	578	578

In the opinion of the directors the fair value of the amount receivable from the net proceeds of termination of the derivative transaction is £20.66 million (see further note 19 below). This comprises the proceeds of disposal of the bond portfolio less the amount payable on termination of the derivative transaction.

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

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise deposits with HSBC Bank plc.

14. TRADE AND OTHER PAYABLES

	11 months ended 28 February 2009		Period ended 31 March 2008	
	Group	Parent Company	Group	Parent Company
	£'000	*£'000*	*£'000*	*£'000*
Amount payable under derivative transaction	-	-	1,173	1,173
Other payables	342	327	182	173
	342	327	1,355	1,346

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

15. SHARE CAPITAL

	Authorised		Issued & Fully Paid	
	28 Feb 09	**31 Mar 08**	**28 Feb 09**	**31 Mar 08**
	£'000	*£'000*	*£'000*	*£'000*
Number of shares	50,000,000	50,000,000	32,022,471	32,037,546
Par Value £'000	500	500	320	320

During the period the Company purchased and cancelled 15,075 ordinary shares of 1p each at a cost of £13,103.

16. RESERVES

Following the Company's petition, the Companies Court ordered that the special resolution passed by the shareholders to effect the cancellation of the share premium account be confirmed. The order relating to the cancellation was duly registered by the Registrar of Companies on 16 December 2008. The purpose of the cancellation was to create a reserve which will be capable of being used by the Company for the purpose of making repurchases of its own shares in the market and facilitating distributions.

17. NET ASSET VALUE PER SHARE

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

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

18. SUBSIDIARY

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

	Class of share capital	Country of Incorporation	Fair value of Investment	Proportion of shares held by the parent company
			£	%
Starshell Limited	Ordinary	Cyprus	3,647,437	100

NOTES TO THE FINANCIAL STATEMENTS (*continued)*

19. DERIVATIVE TRANSACTION

Under the terms of the derivative transaction, the return on the Company's portfolio of bonds, managed by Barclays Capital, was to have been swapped for that on an equivalent investment in GAM Diversity Inc. The element of the swap that relates to revenue is included in the revenue column of the income statement and the element that relates to capital is included in the capital column. The liability under the derivative transaction, net of interest received on the bond portfolio and paid over to Barclays Capital, was included in current liabilities at 31 March 2008.

The swap transaction was terminated in January 2009 and the company's portfolio of bonds was disposed of but leaving the company exposed to movements in the value of Diversity up to 31 March 2009.

20. MANAGEMENT OF RISK

As a Venture Capital Trust, the Group's objective is to provide shareholders with an attractive income and capital return by investing in accordance with the Group's investment strategy.

INVESTMENT RISK

The Group is at risk of making investments in poor quality assets which reduce the capital and income returns to shareholders and negatively impacts upon the Group's reputation. To reduce this risk, the Board places reliance upon the skills and expertise of the Manager, who operates a formal and structured investment process. Investments are actively and regularly monitored by the Manager and the Board receives regular reports on the performance of the investments.

Up to 31 March 2009 the Group was exposed on 100% of its net asset value to the performance of GAM Diversity Inc. The exposure will be reduced as non qualifying holdings are disposed of and the proceeds invested in VCT-qualifying holdings.

LIQUIDITY RISK

The Group had no borrowings at 28 February 2009 and had cash balances of £98,000 (2008: £74,000). The main cash outflows are for investments which are within the control of the Group and need to be matched with disposals of non VCT qualifying holdings.

FOREIGN CURRENCY RISK

There is at present a minimal exposure to foreign currency risk as the Group's exposure to GAM Diversity is sterling dominated and GAM hedge any exposure within the fund back into sterling.

VENTURE CAPITAL TRUST 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.

INTERNAL CONTROLS RISK

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

NOTES TO THE FINANCIAL STATEMENTS (*continued)*

CREDIT RISK OF DERIVATIVE TRANSACTION AND RISKS IN SUBSIDIARY

Up until 31 March 2009 the Group was exposed on 100% of its net asset value to the performance of GAM Diversity Inc, and this exposure incurs counterparty risk.

Part of his exposure was held through the Company's subsidiary and while this incurs subsidiary and jurisdiction risk, the Board believes that this is more than compensated for by the potential benefits to the shareholders.

21. COMMITMENTS AND CONTINGENCIES

The Company has no outstanding commitments or contingent liabilities.

22. 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 £433,000 for providing management and administrative services to the Company. At 28 February 2009 £138,000 was due to TPIMLLP.

23. POST BALANCE SHEET EVENTS

As a result of termination of the derivative transaction with Barclays Capital described in Note 19, the Board took the decision after the financial period end to replace the exposure to GAM Diversity held through the Barclays derivative transaction with a smaller position held through a Bank Julius Baer leveraged note. The effect of this decision was to enable the Company to achieve an ongoing 39% exposure to GAM Diversity, which the Board intends to maintain beyond the end of the Company's third year, whilst deploying 70% of TP70's Net Asset Value into qualifying investments. Since the balance sheet date the Company has invested 31.4% of net assets into VCT qualifying investments.

24. EFFECTS OF NEW ACCOUNTING PRONOUNCEMENTS

The following new standards, amendments to standards and interpretations are not yet effective for the period ended 28 February 2009, and have not been applied in preparing these consolidated financial statements:

IAS 1 Presentation of Financial Statements (revised 2007) (effective 1 January 2009)

IAS 23 Borrowing Costs (revised 2007) (effective 1 January 2009)

Amendment to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation (effective 1 January 2009)

IAS 27 Consolidated and Separate Financial Statements (Revised 2008) (effective 1 July 2009)

Amendment to IFRS 2 Share-based Payment - Vesting Conditions and Cancellations (effective 1 January 2009)

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements - Costs of Investment in a Subsidiary, Jointly Controlled Entity or Associate (effective 1 January 2009)

Amendment to IAS 39 Financial Instruments: Recognition and Measurement - Eligible Hedged Items (effective 1 July 2009)

Amendment to IFRS 7 Financial Instruments: Disclosures - Improving Disclosures About Financial Instruments (effective 1 January 2009)

NOTES TO THE FINANCIAL STATEMENTS (*continued)*

Embedded Derivatives - Amendments to IAS 39 and IFRIC 9 (effective for annual periods ending on or after 30 June 2009)

Improvements to IFRSs (effective 1 January 2009 other than certain amendments effective 1 July 2009)

IFRS 3 Business Combinations (Revised 2008) (effective 1 July 2009)

IFRS 8 Operating Segments (effective 1 January 2009)

IFRIC 13 Customer Loyalty Programmes (IASB effective date 1 July 2008)

IFRIC 15 Agreements for the Construction of Real Estate (effective 1 January 2009)

IFRIC 16 Hedges of a Net Investment in a Foreign Operation (effective 1 October 2008)

IFRIC 17 Distributions of Non-cash Assets to Owners (effective 1 July 2009)

IFRIC 18 Transfers of Assets from Customers (effective prospectively for transfers on or after 1 July 2009)

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, with the possible exception of IAS1 and IFRS 7.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the second Annual General Meeting of TP70 VCT plc will be held at 4-5 Grosvenor Place,London SW1X 7HJ at 2.00 p.m. on Thursday, 23 July 2009 for the following purposes:

ORDINARY BUSINESS

1. To receive, consider and adopt the Report of the Directors and Financial Statements for the period ended 28 February 2009.

2. To approve the Directors' renumeration report for the period ended 28 February 2009.

3. To re-elect Mr Michael Gabriel Sherry 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 80 of the Companies Act 1985 ("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 80 of the Act."
(Ordinary Resolution)

6. "That the Directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities wholly for cash pursuant to the authority conferred on them as if Section 89(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)

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

7. "That the Company be generally and unconditionally authorised, pursuant to Section 166 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, 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	30 June 2009

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, and the register of Directors' interests in shares of the Company under section 325 of the Companies Act 1985, 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 Annual General Meeting from at least 15 minutes prior to and until the conclusion of the Annual General Meeting.

FORM OF PROXY

Relating to the Second 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 on 23 July 2009, notice of which was sent to shareholders with the Directors' report and the Financial Statements for the period ended 28 February 2009, 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, consider and adopt the financial statements for the period ended 28 February 2009			
2. To approve the Directors' remuneration report			
3 .To re-elect Mr Michael Gabriel Sherry as a director			
4. To re-appoint Grant Thornton UK LLP as auditor and authorise the directors to agree their remuneration			
5. To authorise the directors to allot shares under section 80			
6. To disapply Section 89(1) of the Companies Act 1985 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:.....2009

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.

Please place in the pre-paid envelope provided.

TriplePoint

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