



Triple Point

UNAUDITED INTERIM
FINANCIAL REPORT

**TRIPLE POINT
INCOME VCT PLC**

FOR THE SIX MONTHS ENDED
30 SEPTEMBER

2014

Unaudited Interim Financial Report / General Information

For the 6 months ended 30 September 2014

Directors

David Frank
Simon Acland
Michael Stanes

Secretary and Registered Office

Triple Point Investment Management LLP
18 St. Swithin's Lane
London
EC4N 8AD

Registered Number

6421083

Investment Manager and Administrator

Triple Point Investment Management LLP
18 St. Swithin's Lane
London
EC4N 8AD

Independent Auditor

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditor
3140 Rowan Place
John Smith Drive
Oxford Business Park South
Oxford, OX4 2WB

Solicitors

Howard Kennedy LLP
1 London Bridge
London
SE1 9BG

Registrars

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

VCT Taxation Advisers

PriceWaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RN

Bankers

The Royal Bank of Scotland plc
54 Lime Street
London
EC3M 7NQ

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Unaudited Interim Financial Report / Financial Summary

For the 6 months ended 30 September 2014

	Unaudited 6 months ended 30 September 2014				Audited Year ended 31 March 2014				Unaudited 6 months ended 30 September 2013			
	Ordinary Shares £'000	A Shares £'000	C Shares £'000	Total £'000	Ordinary Shares £'000	A Shares £'000	C Shares £'000	Total £'000	Ordinary Shares £'000	A Shares £'000	C Shares £'000	Total £'000
Net assets	15,574	3,910	13,232	32,716	15,587	4,215	6,873	26,675	44,303	4,157	-	48,460
Net asset value per share	79.97p	76.19p	98.45p	n/a	79.03p	82.15p	98.38p	n/a	82.07p	81.00p	-	n/a
Net profit/(loss) before tax	215	17	(95)	137	778	141	(21)	898	522	83	-	605
Dividend paid	-	(6.20p)	-	n/a	(4.11p)	(5.00p)	-	n/a	-	-	-	n/a
Earnings/(loss) per share	0.84p	0.24p	(0.60p)	n/a	1.72p	2.55p	(2.16p)	n/a	0.86p	1.42p	-	n/a

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

- Ordinary Shares: these are held by the shareholders that were in the Company prior to the Merger on 21 November 2012; and by former TP70 2008(I) VCT plc shareholders; and shares that were held by the B Ordinary Shareholders which were converted to Ordinary Shares on 31 October 2013.
- A Ordinary Shares: these are held by the former TP12(I) VCT plc shareholders prior to the Merger on 21 November 2012.
- C Ordinary Shares: these are the shares issued in the Offer that closed on 27 May 2014. A total of £14.0 million was raised and 13,441,438 C Shares were issued.

I am writing to present the Unaudited Interim Financial Report for Triple Point Income VCT plc ("the Company") for the period ended 30 September 2014.

Ordinary Share Class

As at 30 September 2014 VCT qualifying investments represented 90% of the Ordinary Fund's investment portfolio. The diversified investment portfolio retained by the Ordinary Share Class continues to perform in line with expectations.

At 30 September 2014 the net asset value stood at 79.97p. Adding back the dividend of 4.11p paid to Ordinary Shareholders last year the net asset value would have been 84.08p per share compared with an approximate average subscription price of 83.6p per share.

A Share Class

A Class Shareholders retain exposure to their discrete investment portfolio in the renewable energy sector. As at 30 September 2014 VCT qualifying investments represented 93% of the A Fund's investment portfolio.

At 30 September 2014 the net asset value stood at 76.19p. Adding back the dividends paid to A Class Shareholders of 11.2p per share the net asset value would have been 87.39p per share compared with an approximate average share price at conversion of 86.4p per share.

A dividend was paid to the A Class shareholders of £318,144, equal to 6.2p per share, on 25 July 2014.

C Share Class (Hydro Shares)

The C Share Class Offer closed on 27 May 2014 and a further 6,454,916 C Shares were issued since 31 March 2014, bringing the total to 13,441,438 C Class Shares.

At 30 September 2014 the C Share Fund had invested £7.4 million into companies investing in small scale hydro electric power projects in Scotland with a further £2 million invested since that date. This leaves one investment of £3.25 million to be completed that will conclude the investment programme for the C Share Fund portfolio.

Risks

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

- investment risk associated with holding VCT qualifying investments
- risk of failure to maintain approval as a VCT

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

Outlook

The Company has announced its intention to seek subscriptions for a new share class and your approval for the new share class and such an offer is being requested through a circular and notice of a General Meeting on 25 November 2014.

The Company's investment portfolio has continued to perform in line with our expectations, generating stable returns for the VCT. The Board is satisfied with the performance of the Company's portfolio of investments to date and is confident about the outlook.

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



DAVID FRANK

Chairman

13 November 2014

Unaudited Interim Financial Report / Investment Manager's Review

For the 6 months ended 30 September 2014

At 30 September 2014, qualifying investments represented 85% of net assets. This includes £13.2 million of funds from the issue of C Shares which have three years from the date the shares were issued to be invested in qualifying investments. If the C Share Fund and investments are excluded from the calculation then qualifying investments represent 90% of net assets.

The Company retains investments in two companies engaged in cinema digitisation. It has a single holding in an enterprise

providing crematorium management, whilst the remaining portfolio of unquoted investments comprises companies all involved in renewable electricity generation from sources including solar PV, anaerobic digestion, landfill gas and hydro electric power.

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

Sector Analysis

The unquoted investment portfolio can be analysed as follows:

Industry Sector	Electricity Generation						Total Unquoted Investments
	Cinema Digitisation	Crematorium Management	Solar PV	Anaerobic Digestion	Landfill Gas	Hydro Electric Power	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investments at 31 March 2014							
Ordinary Shares	3,277	1,138	5,251	3,550	-	2,253	15,469
A Ordinary Shares	-	-	2,157	821	890	-	3,868
C Ordinary Shares	-	-	-	-	-	-	-
	3,277	1,138	7,408	4,371	890	2,253	19,337
Investments made during the period							
Ordinary Shares	-	-	-	-	-	101	101
A Ordinary Shares	-	-	-	-	-	-	-
C Ordinary shares	-	-	-	-	-	7,565	7,565
	-	-	-	-	-	7,666	7,666
Investments realised during the period							
Ordinary Shares	-	(100)	-	-	-	-	(100)
A Ordinary Shares	-	-	-	(220)	-	-	(220)
C Ordinary Shares	-	-	-	-	-	-	-
	-	(100)	-	(220)	-	-	(320)
Investments re-valued during the period							
Ordinary Shares	-	-	-	-	-	-	-
A Ordinary Shares	-	-	-	(1)	-	-	(1)
C Ordinary Shares	-	-	-	-	-	-	-
	-	-	-	(1)	-	-	(1)
Investments at 30 September 2014							
Ordinary Shares	3,277	1,038	5,251	3,550	-	2,354	15,470
A Ordinary Shares	-	-	2,157	600	890	-	3,647
C Ordinary Shares	-	-	-	-	-	7,565	7,565
Total	3,277	1,038	7,408	4,150	890	9,919	26,682
Total investments %	12.28%	3.89%	27.77%	15.55%	3.34%	37.17%	100.00%

VCT PORTFOLIO REVIEW

Cinema Digitisation

The portfolio for the Ordinary Share Fund includes investments in the cinema digitisation sector. These continue to perform as intended, with the companies benefitting from regular and reliable revenues from their operations in the UK, Germany, Italy and Ireland. The majority of these revenues come from the six major investment grade Hollywood Studios under the globally recognised Virtual Print Fee model, through which film studios pay fees to book films on digital projection equipment in recognition of the cost benefits it brings them. These include a reduction in shipping costs and a reduction in piracy from tighter controls on distribution. For the cinemas some of the advantages include flexible scheduling and the ability to show alternative content such as opera and sport.

Crematorium Management

Through the Ordinary Share Class portfolio, the Company has one investment in a business that provides crematory and mercury abatement services for the crematoria of a London Borough.

Solar PV

The portfolio of investments in the Ordinary and the A Share Class includes investments in ten businesses in the solar PV sector which generate renewable electricity from residential solar PV panels. Over the last six months these businesses have continued to deliver results in line with expectations, generating revenues for the Company. Over the last year the average roof mounted system has generated an output of 3.3 MWhs. All of these businesses derive their income from the receipt of index-linked Feed-in Tariffs (FITs). Ofgem continues to review the application of its physical inspection guidance to smart meters, such as these businesses have. Uncertainty about that application led to the suspension of some FIT payments, which were reinstated without adverse impact after discussions with Ofgem. Our portfolio monitoring team continues to work closely with these companies to ensure the effective running of their operations.

Anaerobic Digestion

Within the portfolio for the Ordinary and the A Share Classes, the Company has holdings in three renewable energy businesses, GreenTec Energy Ltd, Katharos Organic Ltd and Biomass Future Generation Ltd. These businesses operate a 1 MW on-farm anaerobic digestion plant, which generates green electricity attracting both FITs and power export revenues. FITs provide for a long term RPI-linked revenue stream, consistent with the objectives of the Company. The good 2014 season maize harvest should enable the plants to continue to operate in line with expectations.

Landfill Gas

The A Share Fund also has investments in two small businesses Craigahulliar Energy Ltd and Aeris Power Ltd; each generates renewable electricity from landfill gas at sites owned respectively by local councils and a large waste management company in Northern Ireland. Both businesses generate electricity for export to the National Grid, earning long term, reliable cash flows through the sale of electricity to a utility company, and through the sale of Renewable Obligation Certificates.

Hydro Electric Power

At 30 September 2014 both the Ordinary Share Fund and the C Share Fund had investments in the hydroelectric power sector. In the Ordinary Share Fund Elementary Energy Ltd is currently in the process of funding the construction of a small scale run-of-river site Abhainn Schalachain River, which is expected to be commissioned in January 2015. The C Share Fund had invested £7.4 million into companies engaged in small scale hydro electric power projects in Scotland with a further £5.3 million invested since the period end. One company is in the process of beginning the construction of a site at Tomdoun, Invergarry, which is scheduled for grid connection in November 2015 and the other company will shortly begin the construction of three sites, Loch Blair, Allt Dubh and Allt Cheanna Mhuir, which are all situated around Loch Arkaig, to the west of the Great Glen. These sites are also due to be connected to the grid in November 2015.

OUTLOOK

The Company has a diversified portfolio of VCT qualifying investments in place, with each share class holding a distinct portfolio. Across the VCT, we continue to work closely with the management teams of the portfolio businesses to ensure that they meet the investment strategy and the Company's objectives.

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

CLAIRE AINSWORTH
Managing Partner

for Triple Point Investment Management LLP
13 November 2014

Unaudited Interim Financial Report / Investment Portfolio

For the 6 months ended 30 September 2014

	Unaudited 30 September 2014				Audited 31 March 2014			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Holdings								
Unquoted qualifying holdings	24,817	84.64	25,215	85.33	17,580	66.61	17,978	67.27
Unquoted non-qualifying holdings	1,499	5.10	1,467	4.94	1,391	5.27	1,359	5.09
Financial assets at fair value through profit or loss	26,316	89.74	26,682	90.27	18,971	71.88	19,337	72.36
Cash and cash equivalents	3,003	10.26	3,003	9.73	7,426	28.12	7,426	27.64
	29,319	100.00	29,685	100.00	26,397	100.00	26,763	100.00
Unquoted Qualifying Holdings								
<i>Cinema digitisation</i>								
Digima Ltd	1,262	4.30	1,249	4.21	1,262	4.78	1,249	4.67
Digital Screen Solutions Ltd	2,020	6.89	2,028	6.83	2,020	7.65	2,028	7.58
<i>Electricity Generation</i>								
<i>Solar</i>								
Arraze Ltd	600	2.05	651	2.22	600	2.27	651	2.47
Bandspace Ltd	1,200	4.09	1,353	4.56	1,200	4.55	1,353	5.06
Bridge Power Ltd	725	2.47	778	2.62	725	2.75	778	2.91
Campus Link Ltd	690	2.35	761	2.56	690	2.61	761	2.84
Convertibox Services Ltd	1,000	3.41	950	3.20	1,000	3.79	950	3.55
Core Generation Ltd	600	2.05	649	2.21	600	2.27	649	2.46
C More Energy Ltd	1,000	3.41	1,069	3.60	1,000	3.79	1,069	3.99
Green Energy for Education Ltd	1,000	3.41	979	3.30	1,000	3.79	979	3.66
PJC Renewable Energy Ltd	5	0.02	5	0.02	5	0.02	5	0.02
Trym Power Ltd	200	0.68	213	0.73	200	0.76	213	0.81
<i>Anaerobic Digestion</i>								
Biomass Future Generation Ltd	2,150	7.33	2,150	7.24	2,150	8.14	2,150	8.03
GreenTec Energy Ltd	1,000	3.41	1,000	3.37	1,000	3.79	1,000	3.74
Katharos Organic Ltd	1,000	3.41	1,000	3.37	1,000	3.79	1,000	3.74
<i>Landfill Gas</i>								
Aeris Power Ltd	525	1.79	525	1.77	525	1.99	525	1.96
Craigahulliar Energy Ltd	350	1.19	365	1.23	350	1.33	365	1.36
<i>Hydro Electric Power</i>								
Elementary Energy Ltd	2,060	7.03	2,060	6.94	2,253	8.54	2,253	8.42
Green Highland Allt Choire A Bhalachain (225) Ltd	3,130	10.68	3,130	10.68	-	-	-	-
Green Highland Renewables (Achnacarry) Ltd	4,300	14.67	4,300	14.67	-	-	-	-
	24,817	84.64	25,215	85.33	17,580	66.61	17,978	67.27
Unquoted Non-Qualifying								
<i>Anaerobic digestion</i>								
Drumnahare Biogas Ltd	-	-	-	-	221	0.84	221	0.84
<i>Crematorium Management</i>								
Furnace Managed Services Ltd	1,070	3.65	1,038	3.50	1,170	4.43	1,138	4.25
<i>Hydro Electric Power</i>								
Elementary Energy Ltd	294	1.00	294	0.99	-	-	-	-
Green Highland Allt Choire A Bhalachain (225) Ltd	45	0.15	45	0.15	-	-	-	-
Green Highland Allt Ladaidh (1148) Ltd	30	0.10	30	0.10	-	-	-	-
Green Highland Allt Luaidhe (228) Ltd	30	0.10	30	0.10	-	-	-	-
Green Highland Allt Phocachain (1015) Ltd	30	0.10	30	0.10	-	-	-	-
	1,499	5.10	1,467	4.94	1,391	5.27	1,359	5.09

Unaudited Interim Financial Report / Directors' Responsibility Statement

For the 6 months ended 30 September 2014

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

In preparing the Interim Financial Report for the 6 month period to 30 September 2014, the Directors confirm that to the best of their knowledge:

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

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

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



DAVID FRANK
Chairman

13 November 2014

Non-Statutory Analysis / The Ordinary Share Fund

For the 6 months ended 30 September 2014

Statement of Comprehensive Income

	Note	6 months ended 30 September 2014			Year ended 31 March 2014		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	4	360	-	360	865	-	865
Realised gain on investments		-	-	-	-	111	111
Unrealised gain on investments		-	-	-	-	224	224
Investment return		360	-	360	865	335	1,200
Investment management fees	5	(83)	(28)	(111)	(227)	(76)	(303)
Other expenses		(34)	-	(34)	(119)	-	(119)
Profit/(loss) before taxation		243	(28)	215	519	259	778
Taxation	7	(56)	7	(49)	(107)	15	(92)
Profit/(loss) after taxation		187	(21)	166	412	274	686
Total comprehensive profit/(loss) for the period		187	(21)	166	412	274	686
Basic and diluted earnings/(loss) per share	8	0.95p	(0.11p)	0.84p	1.03p	0.69p	1.72p

Balance Sheet

	Note	30 September 2014 £'000	31 March 2014 £'000
Non current assets			
Financial assets at fair value through profit or loss		15,470	15,469
Current assets			
Receivables		58	162
Cash and cash equivalents	9	287	147
		345	309
Current liabilities			
Payables		(241)	(191)
Net assets		15,574	15,587
Equity attributable to equity holders			
Net asset value per share	11	79.97p	79.03p

Statement of Changes in Shareholders' Equity

	30 September 2014 £'000	31 March 2014 £'000
Opening shareholders' funds	15,587	37,193
Purchase of own shares	(179)	(35,132)
Issue of new shares	-	6,855
Conversion of shares	-	6,798
Profit for the period	166	686
Dividend paid	-	(813)
Closing shareholders' funds	15,574	15,587

Non-Statutory Analysis / The Ordinary Share Fund

For the 6 months ended 30 September 2014

	Unaudited 30 September 2014				Audited 31 March 2014			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	13,912	89.41	14,138	89.73	14,105	91.43	14,331	91.77
Unquoted non-qualifying holdings	1,364	8.77	1,332	8.46	1,170	7.59	1,138	7.29
Financial assets at fair value through profit or loss	15,276	98.18	15,470	98.19	15,275	99.02	15,469	99.06
Cash and cash equivalents	287	1.82	287	1.81	147	0.98	147	0.94
	15,563	100.00	15,757	100.00	15,422	100.00	15,616	100.00

Unquoted Qualifying Holdings

Cinema digitisation

Digima Ltd	1,262	8.11	1,249	7.93	1,262	8.18	1,249	8.00
Digital Screen Solutions Ltd	2,020	12.98	2,028	12.87	2,020	13.10	2,028	12.99

Electricity Generation

Solar

Bandspace Ltd	1,200	7.71	1,353	8.59	1,200	7.78	1,353	8.66
Bridge Power Ltd	125	0.80	134	0.85	125	0.81	134	0.86
Campus Link Ltd	690	4.43	761	4.83	690	4.47	761	4.87
Convertibox Services Ltd	1,000	6.43	950	6.03	1,000	6.48	950	6.08
C More Energy Ltd	1,000	6.43	1,069	6.78	1,000	6.48	1,069	6.85
Green Energy for Education Ltd	1,000	6.43	979	6.21	1,000	6.48	979	6.27
PJC Renewable Energy Ltd	5	0.03	5	0.03	5	0.03	5	0.03

Anaerobic Digestion

Biomass Future Generation Ltd	1,550	9.96	1,550	9.84	1,550	10.05	1,550	9.93
GreenTec Energy Ltd	1,000	6.43	1,000	6.35	1,000	6.48	1,000	6.40
Katharos Organic Ltd	1,000	6.43	1,000	6.35	1,000	6.48	1,000	6.40

Hydro Electric Power

Elementary Energy Ltd	2,060	13.24	2,060	13.07	2,253	14.61	2,253	14.43
	13,912	89.41	14,138	89.73	14,105	91.43	14,331	91.77

Unquoted Non-Qualifying Holdings

Crematorium Management

Furnace Managed Services Ltd	1,070	6.88	1,038	6.59	1,170	7.59	1,138	7.29
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Hydro Electric Power

Elementary Energy Ltd	294	1.89	294	1.87	-	-	-	-
	1,364	8.77	1,332	8.46	1,170	7.59	1,138	7.29

Non-Statutory Analysis / The A Share Fund

For the 6 months ended 30 September 2014

Statement of Comprehensive Income

	Note	6 months ended 30 September 2014			Year ended 31 March 2014		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	4	62	-	62	108	-	108
Realised loss on investments		-	(1)	(1)	-	-	-
Unrealised gain on investments		-	-	-	-	87	87
Investment return		62	(1)	61	108	87	195
Investment management fees	5	(27)	(8)	(35)	(29)	(10)	(39)
Other expenses		(9)	-	(9)	(15)	-	(15)
Profit/(loss) before taxation		26	(9)	17	64	77	141
Taxation	7	(6)	2	(4)	(13)	2	(11)
Profit/(loss) after taxation		20	(7)	13	51	79	130
Total comprehensive profit/(loss) for the period		20	(7)	13	51	79	130
Basic and diluted earnings/(loss) per share	8	0.40p	(0.16p)	0.24p	1.00p	1.55p	2.55p

Balance Sheet

	Note	30 September 2014 £'000	31 March 2014 £'000
Non current assets			
Financial assets at fair value through profit or loss		3,647	3,868
Current assets			
Receivables		11	7
Cash and cash equivalents	9	293	377
		304	384
Current liabilities			
Payables		(41)	(37)
Net assets		3,910	4,215
Equity attributable to equity holders			
Net asset value per share	11	76.19p	82.15p

Statement of Changes in Shareholders' Equity

	30 September 2014 £'000	31 March 2014 £'000
Opening shareholders' funds	4,215	4,221
Issue of new shares	-	120
Profit for the period	13	130
Dividend paid	(318)	(256)
Closing shareholders' funds	3,910	4,215

Non-Statutory Analysis / The A Share Fund

For the 6 months ended 30 September 2014

	Unaudited 30 September 2014				Audited 31 March 2014			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Investment Portfolio								
Unquoted qualifying holdings	3,475	92.21	3,647	92.56	3,475	85.31	3,647	85.92
Unquoted non-qualifying holdings	-	-	-	-	221	5.43	221	5.21
Financial assets at fair value through profit or loss	3,475	92.21	3,647	92.56	3,696	90.74	3,868	91.13
Cash and cash equivalents	293	7.79	293	7.44	377	9.26	377	8.87
	3,768	100.00	3,940	100.00	4,073	100.00	4,245	100.00

Unquoted Qualifying Holdings

Electricity Generation

Solar

Arraze Ltd	600	15.92	651	16.52	600	14.73	651	15.34
Bridge Power Ltd	600	15.92	644	16.35	600	14.73	644	15.17
Core Generation Ltd	600	15.92	649	16.47	600	14.73	649	15.29
Trym Power Ltd	200	5.31	213	5.41	200	4.91	213	5.02

Anaerobic Digestion

BioMass Future Generation Ltd	600	15.92	600	15.23	600	14.73	600	14.13
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Landfill Gas

Aeris Power Ltd	525	13.93	525	13.32	525	12.89	525	12.37
Craigahulliar Energy Ltd	350	9.29	365	9.26	350	8.59	365	8.60
	3,475	92.21	3,647	92.56	3,475	85.31	3,647	85.92

Unquoted Non-Qualifying Holdings

Anaerobic Digestion

Drumnahare Biogas Ltd	-	-	-	-	221	5.43	221	5.21
	-	-	-	-	221	5.43	221	5.21

Non-Statutory Analysis / The C Share Fund

For the 6 months ended 30 September 2014

Statement of Comprehensive Income

	Note	6 months ended 30 September 2014			Year ended 31 March 2014		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	4	70	-	70	-	-	-
Investment management fees	5	(105)	(35)	(140)	(13)	(5)	(18)
Other expenses		(25)	-	(25)	(3)	-	(3)
Loss before taxation		(60)	(35)	(95)	(16)	(5)	(21)
Taxation	7	12	7	19	3	1	4
Loss after taxation		(48)	(28)	(76)	(13)	(4)	(17)
Total comprehensive loss for the period		(48)	(28)	(76)	(13)	(4)	(17)
Basic and diluted loss per share	8	(0.38p)	(0.22p)	(0.60p)	(1.70p)	(0.46p)	(2.16p)

Balance Sheet

	Note	30 September 2014 £'000	31 March 2014 £'000
Non current assets			
Financial assets at fair value through profit or loss		7,565	-
Current assets			
Receivables		3,268	1
Cash and cash equivalents	9	2,423	6,902
		5,691	6,903
Current liabilities			
Payables		(24)	(30)
Net assets		13,232	6,873
Equity attributable to equity holders			
Net asset value per share	11	98.45p	98.38p

Statement of Changes in Shareholders' Equity

	30 September 2014 £'000	31 March 2014 £'000
Opening shareholders' funds	6,873	-
Issue of new shares	6,435	6,890
Loss for the year	(76)	(17)
Closing shareholders' funds	13,232	6,873

Non-Statutory Analysis / The C Share Fund

For the 6 months ended 30 September 2014

	Unaudited 30 September 2014				Audited 31 March 2014			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Investment Portfolio								
Unquoted qualifying holdings	7,430	74.39	7,430	74.39	-	-	-	-
Unquoted non-qualifying holdings	135	1.35	135	1.35	-	-	-	-
Financial assets at fair value through profit or loss	7,565	75.74	7,565	75.74	-	-	-	-
Cash and cash equivalents	2,423	24.26	2,423	24.26	6,902	100.00	6,902	100.00
	9,988	100.00	9,988	100.00	6,902	100.00	6,902	100.00

Unquoted Qualifying Holdings

Hydro Electric Power

AGreen Highland Allt Choire A Bhalachain (225) Ltd	3,130	31.34	3,130	31.34	-	-	-	-
Green Highland Renewables (Achnacarry) Ltd	4,300	43.05	4,300	43.05	-	-	-	-
	7,430	74.39	7,430	74.39	-	-	-	-

Unquoted Non-Qualifying Holdings

Hydro Electric Power

Green Highland Allt Choire A Bhalachain (225) Ltd	45	0.45	45	0.45	-	-	-	-
Green Highland Allt Ladaidh (1148) Ltd	30	0.30	30	0.30	-	-	-	-
Green Highland Allt Luaidhe (228) Ltd	30	0.30	30	0.30	-	-	-	-
Green Highland Allt Phocachain (1015) Ltd	30	0.30	30	0.30	-	-	-	-
	135	1.35	135	1.35	-	-	-	-

Unaudited Statement of Comprehensive Income

For the 6 months ended 30 September 2014

	Note	Unaudited 6 months ended 30 September 2014			Audited Year ended 31 March 2014			Unaudited 6 months ended 30 September 2013		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income										
Investment income	4	492	-	492	973	-	973	586	-	586
(Loss)/gain arising on the disposal of investments during the period		-	(1)	(1)	-	111	111	-	728	728
Gain/(loss) arising on the revaluation of investments at the period end		-	-	-	-	311	311	-	(461)	(461)
Investment return		492	(1)	491	973	422	1,395	586	267	853
Expenses										
Investment management fees	5	215	71	286	269	91	360	131	46	177
Financial and regulatory costs		11	-	11	30	-	30	15	-	15
General administration		6	-	6	30	-	30	15	-	15
Legal and professional fees		27	-	27	37	-	37	21	-	21
Directors' remuneration	6	24	-	24	40	-	40	20	-	20
Operating expenses		283	71	354	406	91	497	202	46	248
Profit/(loss) before taxation		209	(72)	137	567	331	898	384	221	605
Taxation	7	(50)	16	(34)	(117)	18	(99)	(79)	9	(70)
Profit/(loss) after taxation		159	(56)	103	450	349	799	305	230	535
Total comprehensive income/(loss) for the period		159	(56)	103	450	349	799	305	230	535

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

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

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

The accompanying notes are an integral part of this statement.

Unaudited Balance Sheet

For the 6 months ended 30 September 2014

		Unaudited 30 September 2014	Audited 31 March 2014	Unaudited 30 September 2013
	Note	£'000	£'000	£'000
Non current assets				
Financial assets at fair value through profit or loss		26,682	19,337	19,074
Current assets				
Receivables		3,337	170	511
Cash and cash equivalents	9	3,003	7,426	29,392
		6,340	7,596	29,903
Total Assets		33,022	26,933	48,977
Current liabilities				
Payables and accrued expenses		174	158	371
Current taxation payable		132	100	146
		306	258	517
Net Assets		32,716	26,675	48,460
Equity attributable to equity holders of the parent				
Share capital	10	381	318	580
Share redemption reserve		451	449	107
Share premium		27,253	20,875	14,053
Special distributable reserve		6,997	7,502	36,393
Capital reserve		(2,975)	(2,919)	(3,038)
Revenue reserve		609	450	365
Total equity		32,716	26,675	48,460

The accompanying notes are an integral part of this statement.

Unaudited Statement of Changes in Shareholders' Equity

For the 6 months ended 30 September 2014

	Issued Capital	Share Redemption Reserve	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
6 months ended 30 September 2014							
Opening balance	318	449	20,875	7,502	(2,919)	450	26,675
Issue of new shares	65	-	6,378	(8)	-	-	6,435
Purchase of own shares	(2)	2	-	(179)	-	-	(179)
Dividends paid	-	-	-	(318)	-	-	(318)
Transactions with owners	63	2	6,378	(505)	-	-	5,938
(Loss)/profit for the period	-	-	-	-	(56)	159	103
Total comprehensive (loss)/income for the period	-	-	-	-	(56)	159	103
Balance at 30 September 2014	381	451	27,253	6,997	(2,975)	609	32,716
Capital reserve consists of: Investment holding losses					366		
Other realised losses					(3,341)		
					(2,975)		
Year ended 31 March 2014							
Opening balance	545	21	3,696	43,389	(3,268)	317	44,700
Issue of new shares	191	-	17,179	-	-	-	17,370
Purchase of own shares	(428)	428	-	(35,125)	-	-	(35,125)
Dividend paid	-	-	-	(752)	-	(317)	(1,069)
Transactions with owners	(227)	428	17,179	(35,887)	-	(317)	(18,824)
Profit for the year	-	-	-	-	349	450	799
Total comprehensive income for the year	-	-	-	-	349	450	799
Balance at 31 March 2014	318	449	20,875	7,502	(2,919)	450	26,675
Capital reserve consists of: Investment holding losses					(366)		
Other realised losses					(3,285)		
					(2,919)		
6 months ended 30 September 2013							
Opening balance	545	21	3,696	43,389	(3,268)	317	44,700
Issue of new shares	121	-	10,357	-	-	-	10,478
Purchase of own shares	(86)	86	-	(6,996)	-	-	(6,996)
Dividend paid	-	-	-	-	-	(257)	(257)
Transactions with owners	35	86	10,357	(6,996)	-	(257)	3,225
Profit for the period	-	-	-	-	230	305	535
Total comprehensive income for the period	-	-	-	-	230	305	535
Balance at 30 September 2013	580	107	14,053	36,393	(3,038)	365	48,460

The capital reserve represents the proportion of Investment Management fees charged against capital and realised/unrealised gains or losses on the disposal/revaluation of investments. The special distributable reserve was created on court cancellation of the share premium account. The revenue, capital and special distributable reserve are distributable by way of dividend.

The accompanying notes are an integral part of this statement.

Unaudited Statement of Cash Flows

For the 6 months ended 30 September 2014

	Unaudited 6 months ended 30 September 2014	Audited Year ended 31 March 2014	Unaudited 6 months ended 30 September 2013
	£'000	£'000	£'000
Cash flow from operating activities			
Profit before taxation	137	898	605
Loss/(gain) arising on the disposal of investments during the period	1	(111)	(728)
(Gain)/loss arising on the revaluation of investments at the period end	-	(311)	461
Cashflow generated by operations	138	476	338
(Increase)/decrease in receivables	(3,167)	37	(304)
Increase/(decrease) in payables	16	(25)	188
Taxation	(2)	(72)	3
Net cash flows from operating activities	(3,015)	416	225
Cash flow from investing activities			
Purchase of financial assets at fair value through profit or loss	(7,666)	(2,508)	(2,000)
Proceeds of sale of financial assets at fair value through profit or loss	320	16,746	16,346
Decrease in amounts receivable on the disposal of investments	-	3,056	3,056
Net cash flows from investing activities	(7,346)	17,294	17,402
Cash flows from financing activities			
Issue of new shares	6,435	17,377	10,478
Purchase of own shares	(179)	(35,132)	(6,996)
Dividends paid	(318)	(1,069)	(257)
Net cash flows from financing activities	5,938	(18,824)	3,225
Net (decrease)/increase in cash and cash equivalents	(4,423)	(1,114)	20,852
Reconciliation of net cash flow to movements in cash and cash equivalents			
Opening cash and cash equivalents	7,426	8,540	8,540
Net (decrease)/increase in cash and cash equivalents	(4,423)	(1,114)	20,852
Closing cash and cash equivalents	3,003	7,426	29,392

The accompanying notes are an integral part of this statement.

Notes to the Unaudited Interim Financial Report

For the 6 months ended 30 September 2014

1. CORPORATE INFORMATION

The Unaudited Interim Financial Report of the Company for the 6 months ended 30 September 2014 was authorised for issue in accordance with a resolution of the Directors on 13 November 2014.

The Company is listed on the London Stock Exchange.

Triple Point Income VCT plc is incorporated and domiciled in Great Britain. The address of Triple Point Income VCT plc's registered office, which is also its principal place of business, is 18 St. Swithin's Lane, London EC4N 8AD.

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The Unaudited Interim Financial Report of the Company for the 6 months ended 30 September 2014 has been prepared in accordance with IAS 34: "Interim Financial Reporting". It does not include all of the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the year ended 31 March 2014.

Estimates

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

3. SEGMENTAL REPORTING

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

4. INVESTMENT INCOME

	Unaudited 6 months ended 30 September 2014				Audited Year ended 31 March 2014			
	Ord. Shares £'000	A Shares £'000	C Shares £'000	Total £'000	Ord. Shares £'000	A Shares £'000	C Shares £'000	Total £'000
Loan stock interest	350	60	63	473	833	105	-	938
Interest receivable on bank balances	10	2	7	19	32	3	-	35
	360	62	70	492	865	108	-	973

Notes to the Unaudited Interim Financial Report (continued)

For the 6 months ended 30 September 2014

5. INVESTMENT MANAGEMENT FEES

TPIM provides investment management and administration services to the Company under an Investment Management Agreement effective 6 February 2008 and a deed of variation to that agreement effective 21 November 2012. The agreement provides for an administration and investment management fee of 1.75% per annum of net assets payable quarterly in arrear for both Ordinary Shares and A Ordinary Shares. For the Ordinary Shares issued under the 2007 offer the agreement ran until 6 February 2013 and may be terminated at any time thereafter by not less than twelve months' notice being given by either party.

Should such notice be given the Investment Manager would continue to perform its duties under the Investment Management Agreement and to receive its contractual fee during the notice period. For all other Ordinary Shares it runs for a period of at least 6 years from the date of admission of those shares. For A Ordinary Shares the appointment continues until at least 30 April 2018. The agreement provides for an administration and investment management fee of 2.25% per annum of net assets payable quarterly in arrear for C Ordinary Shares. For C Ordinary Shares the appointment continues for a period of at least 6 years from the admission of those shares.

6. DIRECTORS' REMUNERATION

	Unaudited 6 months ended 30 September 2014				Audited Year ended 31 March 2014			
	Ordinary Shares £'000	A Shares £'000	C Shares £'000	Total £'000	Ordinary Shares £'000	A Shares £'000	C Shares £'000	Total £'000
David Frank	5	1	3	9	13	2	-	15
Simon Acland	4	1	3	8	11	1	-	12
Michael Stanes	3	1	3	7	11	2	-	13
	12	3	9	24	35	5	-	40

Directors' remuneration is allocated proportionately against each share class.

7. TAXATION

	Unaudited 6 months ended 30 September 2014				Audited Year ended 31 March 2014			
	Ordinary Shares £'000	A Shares £'000	C Shares £'000	Total £'000	Ordinary Shares £'000	A Shares £'000	C Shares £'000	Total £'000
Profit/(loss) on ordinary activities before tax	215	17	(95)	137	778	141	(21)	898
Corporation tax @ 20%	43	3	(19)	27	156	28	(4)	180
Effect of:								
Capital gains not taxable	-	-	-	-	(67)	(17)	-	(84)
Prior year adjustment	6	1	-	7	3	-	-	3
Tax charge/credit for the period	49	4	(19)	34	92	11	(4)	99

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

Notes to the Unaudited Interim Financial Report (continued)

For the 6 months ended 30 September 2014

8. EARNINGS/(LOSS) PER SHARE

The earnings per share for Ordinary Shares is based on the profit after tax of £166,000, and on the weighted average number of shares in issue during the period of 19,671,546.

The earnings per share for A Shares is based on the profit after tax of £13,000, and on the weighted average number of shares in issue during the period of 5,131,353.

The loss per share for C Shares is based on the loss after tax of £76,000, and on the weighted average number of shares in issue during the period of 12,582,490.

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

	Ordinary Shares			A Shares			C Shares		
	Shares Issued	No. of days	Weighted Average	Shares Issued	No. of days	Weighted Average	Shares Issued	No. of days	Weighted Average
Current Year									
01-Apr-14	19,722,809	183	19,722,809	5,131,353	183	5,131,353	6,986,522	183	6,986,522
04-Apr-14	-	180	-	-	-	-	3,949,046	180	3,884,308
29-May-14	-	125	-	-	-	-	2,505,870	125	1,711,660
22-Jul-14	(35,291)	71	(13,692)	-	-	-	-	-	-
22-Aug-14	(117,635)	40	(25,713)	-	-	-	-	-	-
08-Sep-14	(80,000)	23	(10,055)	-	-	-	-	-	-
09-Sep-14	(15,000)	22	(1,803)	-	-	-	-	-	-
30-Sep-14	19,474,883	183	19,671,546	5,131,353	183	5,131,353	13,441,438	183	12,582,490

9. CASH AND CASH EQUIVALENTS

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

10. SHARE CAPITAL

Issued & Fully Paid	Ordinary Shares	A Ordinary Shares	C Ordinary Shares	Total
Number of shares in issue at 1 April 2014	19,722,809	5,131,353	6,986,522	31,840,684
Movements during the period:				
Shares issued under the C Share Offer	-	-	6,454,916	6,454,916
Share buy backs	(247,926)	-	-	(247,926)
Number of Shares in issue at 30 September 2014	19,474,883	5,131,353	13,441,438	38,047,674
Par Value £'000 30 September 2014	195	51	134	380

11. NET ASSET VALUE PER SHARE

The calculation of the Company's net asset value per share for Ordinary Shares is based on the Company's net assets attributable to the Ordinary Shares of £15,574,000 divided by the 19,474,883 ordinary shares in issue.

The calculation of the Company's net asset value per share for A Shares is based on the Company's net assets attributable to the A Shares of £3,910,000 divided by the 5,131,353 A Shares in issue.

The calculation of the Company's net asset value per share for C Shares is based on the Company's net assets attributable to the C Shares of £13,232,000 divided by the 13,441,438 C Shares in issue.

12. COMMITMENTS AND CONTINGENCIES

The Company had no commitments or contingent liabilities at 30 September 2014.

13. RELATIONSHIP WITH INVESTMENT MANAGER

During the period TPIM provided investment management and administration services to the Company for a fee amounting to £286,577. At 30 September 2014 £151,169 was due to TPIM.

14. RELATED PARTY TRANSACTIONS

There are no related party transactions.

15. POST BALANCE SHEET EVENTS

There were no post balance sheet events, other than as described in the Investment Manager's Review.



Triple Point

TRIPLE POINT INCOME VCT PLC

18 St. Swithin's Lane
London
EC4N 8AD
United Kingdom
(Registered Office)

Company number: 6421083

+44 (0)20 7201 8989
contact@triplepoint.co.uk
www.triplepoint.co.uk