TriplePoint

FINANCIAL STATEMENTS

TRIPLE POINT INCOME VCT PLC

(FORMERLY TP70 2008(I) VCT PLC)

FOR THE YEAR ENDED

31 MARCH

2013

Secretary and Registered Office
Triple Point Investment Management LLP ('TPIM')
4-5 Grosvenor Place
London
SW1X 7HJ

Registered Number
6421083

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

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
19a Cavendish Square
London
W1A 2AW

Registrars
Neville Registars 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

Contents / Financial Statements

For the year ended 31 March 2013

Financial Summary / Financial Statements

For the year ended 31 March 2013

	Year ended 31 March 2013				Year ended 31 March 2012			
	Ord. Shares	**A Shares**	**B Shares**	**Total**	**Ord. Shares**	**A Shares**	**B Shares**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Net assets	37,193	4,221	3,286	44,700	18,805	-	-	18,805
Net asset value per share	81.06p	82.26p	92.72p	n/a	81.41p	-	-	81.41p
Net profit/(loss) before tax	549	91	(4)	636	(203)	-	-	(203)
Dividend paid	(1.35p)	-	-	n/a	(1.52p)	-	-	-
Earnings/(loss) per share	1.52p	4.90p	(1.39p)	n/a	(1.00p)	-	-	(1.00p)

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

The Company made a profit before taxation of £636,000, of which £549,000 was attributable to the Ordinary Shares, £91,000 was attributable to the A Ordinary Shares and a loss of £4,000 was attributable to the B Ordinary Shares. At the year end the Company's Net Asset Value per share stood at 81.06p for the Ordinary Shares, 82.26p for the A Ordinary Shares and 92.72p for the B Ordinary Shares.

On 21 November 2012 the Company, which was formerly called TP70 2008(I) VCT plc, merged with TP12(I) VCT plc and TP70 2008(II) VCT plc ("the Merger"). The Company also announced an offer for subscription for new shares ("the Offer"). Following the Merger and the Offer the Company has three share classes, each with its own fund of net assets.

- Ordinary Shares: these are held by shareholders prior to the Merger in the Company together with former TP70 2008(II) VCT plc shareholders. The Ordinary Share Class Fund combines the investment portfolio held by the Company prior to the Merger and that transferred from TP70 2008(II) VCT plc. On 21 November 2012, the date of the Merger, 22,836,904 Ordinary Shares were issued to the shareholders of TP70 2008(II) VCT plc.
- A Ordinary Shares: these are held by the former TP12(I) VCT plc shareholders. The A Ordinary Share Fund comprises the investment portfolio that transferred from TP12(I) VCT plc. On 21 November 2012, the date of the Merger, 5,131,353 A Ordinary Shares were issued to the shareholders of TP12(I) VCT plc.
- B Ordinary Shares: these are the shares issued to those investors who took up the new offer ("the Offer"). At 31 March 2013 3,543,942 B Ordinary Shares were in issue.

During the year the Company's shareholders approved proposals for an Enhanced Share Buy Back facility ("ESBB") for Ordinary Shareholders who had satisfied their five year holding period and wished to renew their investment with further tax relief, a Subsequent Tender Offer to be made later in the year for Ordinary Shareholders not wishing to participate in the ESBB, and the change in the Company's name to Triple Point Income VCT plc.

Following the year end a further 8,372,784 Ordinary Shares and 3,719,529 B Ordinary Shares have been issued under the ESBB and the Offer respectively, which has subsequently closed. Changes in shares in issue in each of the three share classes during and subsequent to the year ended 31 March 2013 are set out in Note 16.

The Directors' Report on pages 14 to 17 and the Directors' Remuneration Report on page 18 have each been drawn up in accordance with the requirements of English law and liability in respect thereof is also governed by English law. In particular, the responsibility of the Directors for these reports is owed solely to Triple Point Income VCT plc.

The Directors submit to the members their Annual Report and Financial Statements for the Company for the year ended 31 March 2013. The Report of the Directors includes the Financial Summary, Chairman's Statement, Details of Advisers, Shareholder Information, Directors' Report, Directors' Remuneration Report and the Corporate Governance Statement.

I am writing to present the audited Financial Statements for Triple Point Income VCT plc ("the Company") for the year ended 31 March 2013.

Corporate Activity

During the year the Company has undertaken a number of corporate actions, so that it now comprises three separate share funds; Ordinary, A and B. The Ordinary Share Class comprises both original Shareholders in the Company and, following its Merger with the Company on 21 November 2012, former shareholders in TP70 2008(II) VCT plc. The A Share Class comprises former shareholders in TP12(I) VCT plc following its Merger with the Company on 21 November 2012. Following the Merger, the Company was renamed Triple Point Income VCT plc. The B Share Class comprises Shareholders subscribing under the recent Offer for new shares.

The Company ended the year with a diversified portfolio of VCT qualifying investments, which as at 31 March 2013 represented 78% of the value of the Company. Further details of the portfolio are given in the Investment Manager's Review on page 5. More information about each share fund is given below.

Ordinary Fund

Enhanced Share Buy Back

Ordinary Fund holders have now passed their required five year VCT holding period and as such had two options, to take up an Enhanced Share Buy Back ("ESBB") by re-investing for a further five years, or to seek to exit their shareholding later this year. We are pleased to report that in total 10,412,398 Ordinary shares were issued through the ESBB, with approximately a third of Shareholders on the register taking up the offer.

GAM Diversity

In line with the realisation plans under the investment strategy for the Fund, the Board made staged reductions in the exposure to GAM Diversity 2.5XL, which was fully divested by 31 March 2013.

Dividend

Prior to the Merger, TP70 2008(I) VCT plc paid a dividend of £312,000 or 1.35p per share on 19 October 2012 to shareholders on the register on 12 October 2012. Those shareholders who were previously investors in TP70 2008(II) VCT plc were paid a dividend by that company of £307,000 or 1.34p per share on 19 October 2012.

Portfolio

As at 31 March 2013, VCT Qualifying investments represented 85% of the Ordinary Fund's portfolio.

A Fund

The A Fund comprises Shareholders who were formerly TP12 investors. TP12(I) VCT plc merged with the Company on 21 November 2012, but A Class Shareholders retained exposure to their discrete investment portfolio in the renewable energy sector. As at 31 March 2013 VCT qualifying investments represented 81% of the A Fund's investment portfolio.

The Board has declared a dividend to the A Share class holders (formerly TP12(I) VCT plc investors) of £256,568 equal to 5p per share which will be payable on 26 July 2013 to A Share class holders on the register on 12 July 2013.

B Fund

The B Fund comprises Shareholders who subscribed under the Company's offer for new B Shares. The offer closed on 30 April 2013, and we are pleased to report that in total 7,263,471 B shares were issued under the Offer, which raised a further £6,801,835 net of costs. It is worth noting, however, that these audited Financial Statements cover the period when the Offer was open for subscription and as such include only one month's substantive activity following the first share allotments under the Offer in February and March.

Board Composition

On 21 November 2012 Philip Marsden stood down as a Director of the Company and was replaced by Michael Stanes, who until that date had been a director of TP70 2008(II) VCT plc.

Risks

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

- investment risk associated with holding VCT qualifying investments
- failure to maintain approval as a VCT
- failure to return funds to shareholders after the five year holding period.

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

Outlook

Over the coming months, your Board's focus will be on facilitating the exit for those Ordinary Class Shareholders who, having passed their five year VCT anniversary, are seeking to realise their investment. The exit process is expected to be completed by the end of the calendar year and we are currently in the process of finalising the procedure. More information is due to be published shortly.

For those Shareholders who took up the ESBB, and A and B Fund Shareholders, the Company and Investment Manager will continue to manage and monitor the performance of the VCT qualifying investment portfolio for the longer term.

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

DAVID FRANK
Chairman
4 June 2013

David Frank

David was a partner in Slaughter and May for 22 years before retiring from the firm in 2008. As well as being the firm's first Practice Partner from 2001 to 2008, his practice involved acting for several venture capital houses, including 3i and Schroder Ventures. He was also involved in several flotations in the venture capital sector, including 3i, Baronsmead and SVG Capital. Since retiring from legal practice, he has established a portfolio of voluntary roles, ranging from a governorship of a hospital to a trusteeship of a community foundation. He has been a Director and Chairman of the Company since 11 November 2010.

Simon Acland

Simon has over 20 years' experience in venture capital, primarily at Quester, where he became Managing Director. When Quester was sold in 2007 it had £200m under management and was one of the leading UK venture capital and VCT investment managers. Simon was a director of over 20 companies within Quester's portfolio, many of which achieved successful exits through flotation or trade sales. Simon is also a Director of TP70 2010 VCT plc. Elektron Technology plc and various other private companies and charities.

Michael Stanes

Michael joined Warburg Investment Management (which became Mercury Asset Management) where he ran equity portfolios in London and Tokyo. He then moved to the US where he founded a business on behalf of Merrill Lynch offering equity portfolio management to high net worth individuals. In 2002 he joined Goldman Sachs Asset Management in London running global equity portfolios for a range of institutional and individual clients and in 2010, following a brief period as CEO of a new fund management partnership, joined Heartwood Investment Management, a London-based firm providing investment management and wealth structuring services for high net worth individuals, as Investment Director. Michael was appointed a Director on 21 November 2012.

The Company

Triple Point Income VCT plc (formerly TP70 2008(I) VCT plc) is a Venture Capital Trust. The Investment Manager is Triple Point Investment Management LLP.

The Company's annual and half yearly reports and quarterly interim management statements are available on the TPIM website. www.triplepoint.co.uk

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 Her Majesty's Revenue and Customs ("HMRC"). In order to maintain its approval the Company must comply with certain requirements on a continuing basis.

Financial Calendar

The Company's financial calendar is as follows:

19 September 2013	Annual General Meeting
November 2013	Interim report published
June 2014	Annual report and Financial Statements for the year ended 31 March 2014 published

Share Price

The Company has a share buy-back facility, committing to buy back shares at no more than a 10% discount to the prevailing NAV. We will be asking shareholders at the Annual General Meeting to extend the facility for the Company to purchase shares in the market for cancellation. There were no buy–backs during the year under that general facility. However, as noted in the Chairman's Statement, during the year the Company provided an ESBB facility for Ordinary shareholders who had satisfied their 5 year holding period. Details of transactions under the ESBB are given in Note 16.

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

During the year the Company was able to make further investments into qualifying businesses, investing a net £3.7 million. However the major change was a result of the acquisition of their portfolios of VCT qualifying holdings from TP70 2008(II) VCT plc and TP12(I) VCT plc following the Merger effected on 21 November 2012. At 31 March 2013, qualifying investments represented 78% of Company's investment portfolio. Since the year end a further £2 million has been invested in qualifying investments, £1 million into a company involved in a solar farm and a further £1 million in a company seeking to trade by construction and exploitation of a hydro electric power plant.

The portfolio of small, unquoted investments is split between 22 companies across three sectors: cinema digitisation; crematorium management and renewable electricity generation from solar PV, anaerobic digestion, landfill gas and hydro electric power.

Each of these investments meets Triple Point's investment criteria, with projected revenues generated by good quality customers and the potential for steady returns. Investments in each sector have been made with the benefit of rigorous selection criteria, including extensive due diligence and expert technical assessment.

SECTOR ANALYSIS

The unquoted investment portfolio can be analysed as follows:

Industry Sector	Cinema Digitisation	Crematorium Management	Solar PV	Anaerobic Digestion	Landfill Gas	Hydro Electric Power	Total Unquoted Investments
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Investments at 31 March 2013:							
Ordinary Shares	19,400	1,320	4,015	3,550	-	1,000	29,285
A Ordinary Shares	-	-	2,000	1,125	875	-	4,000
Revaluation of Investments at 31 March 2013	(233)	-	101	-	-	-	(132)
Total investments at 31 March 2013	**19,167**	**1,320**	**6,116**	**4,675**	**875**	**1,000**	**33,153**
Investments %	**57.81%**	**3.98%**	**18.45%**	**14.10%**	**2.64%**	**3.02%**	**100.00%**
Number of Companies	**6**	**1**	**8**	**4**	**2**	**1**	**22**

VCT SECTOR REVIEW

Cinema Digitisation

The businesses in the portfolio that own, maintain and operate digital equipment in cinemas in the UK and Continental Europe continue to perform in line with their objectives. Digital cinema projection conversion is paid for under the globally recognised Virtual Print Fee model, through which film studios pay for the cost of the deployment over a number of years. The majority of the revenues come from the six major investment grade Hollywood Studios. The Company's holdings in the digitisation companies have been adjusted to reflect the expected net proceeds of impending realisations.

Crematorium Management

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 Company's investment portfolio includes 8 holdings in businesses generating renewable electricity from residential solar PV panels. Each company maintains relationships with specialist partners for technical and legal advice and operational maintenance. The solar businesses derive their revenues from the payment of index-linked Feed-In Tariffs (FITs), which are paid by the utility company E.ON. The performance of each of these businesses is closely monitored by Triple Point. The valuation review resulted in a modest uplift for the sector as a whole. Since the year end, the Company has invested a further £1 million in a business which will operate a solar farm (ground mount), with revenues from the sale of electricity being supported by ROCs (Renewable Obligation Certificates).

Anaerobic Digestion

Funds are invested in three renewable energy generating companies which operate 1 MW anaerobic digestion plants. The plants use agricultural feed stocks to generate electricity for sale to a utility company. The electricity generation also attracts the Feed-in Tariff which provides RPI linked revenues for a 20 year period. The extraordinarily high rainfall in 2012 contributed to a series of problems. The commissioning of the plants took place later than planned and the poor harvest has had an impact on feed stock quality. Whilst construction was accomplished, the plants have since been operating below optimum efficiency.

Landfill Gas

The Company was able to take advantage of the opportunity to fund businesses seeking to generate renewable electricity from landfill gas from sites owned by public bodies in Northern Ireland. The gas is extracted from capped sites; these enterprises are at different stages of maturity, with the first having started to generate electricity for export to the National Grid in December 2012. These businesses give access to long term, reliable cash flows generated from strong counterparties through Government enshrined legislation (ROCs), the sale of electricity to a utility company and the potential for sale of electricity to local authorities.

Hydro Electric Power

The Company has invested £1 million in Elementary Energy Ltd, a company which will construct and operate a hydro electric power plant. A further £1 million was invested in the company after the year end.

Details of the Company's ten largest VCT qualifying unquoted investments are provided on pages 9 to 13.

Outlook

Our attention is focused on ensuring that the investment portfolio continues to perform in line with expectations. Although there continues to be a lack of economic certainty, the businesses into which your Company has invested are designed to provide it with stable performance over the longer term.

A particular focus in the short term is part realisation of the Company's investment in cinema digitisation companies in order to return funds to those Ordinary Share Class shareholders who did not participate in the ESBB.

If you have any questions, please do not hesitate to call us on 020 7201 8990.

CLAIRE AINSWORTH
Managing Partner
for Triple Point Investment Management LLP
4 June 2013

	31 March 2013				31 March 2012			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted holdings								
Unquoted qualifying holdings	32,760	78.32	32,628	78.24	14,835	67.13	14,582	77.33
Unquoted non-qualifying holdings	525	1.26	525	1.26	3,787	17.14	2,050	10.87
	33,285	79.58	33,153	79.50	18,622	84.27	16,632	88.20
Derivative	-	-	-	-	3,292	14.90	2,053	10.89
Fixed assets at fair value through profit or loss	33,285	79.58	33,153	79.50	21,914	99.17	18,685	99.09
Cash and cash equivalents	8,540	20.42	8,540	20.50	174	0.83	174	0.91
	41,825	100.00	41,693	100.00	22,088	100.00	18,859	100.00
Qualifying Holdings (all Unquoted)								
Provision of satellite capacity								
Broadsword Satellite Communications Ltd	-	-	-	-	276	1.25	-	-
Telecommunications								
Per Port Services Ltd	-	-	-	-	185	0.84	185	0.98
Cinema digitisation								
21st Century Cinema Ltd	4,000	9.56	3,954	9.48	2,000	9.05	2,000	10.61
Big Screen Digital Services Ltd	3,400	8.14	3,295	7.90	2,000	9.05	2,000	10.61
Cinematic Services Ltd	2,000	4.78	1,990	4.77	1,000	4.53	1,000	5.30
Digima Ltd	4,000	9.56	3,961	9.50	2,000	9.05	2,000	10.61
Digital Screen Solutions Ltd	4,000	9.56	3,932	9.43	2,000	9.05	2,000	10.61
DLN Digital Ltd	2,000	4.78	2,035	4.88	-	-	-	-
Two For Joy Digital Ltd	-	-	-	-	1,000	4.53	1,000	5.30
Crematorium management								
Furnace Managed Services Ltd	1,320	3.16	1,320	3.17	760	3.44	760	4.03
Medical gas supplies								
MGS North West Ltd	-	-	-	-	316	1.43	328	1.74
MGS West Midlands Ltd	-	-	-	-	248	1.12	259	1.37
Electricity Generation								
Solar								
Arraze Ltd	600	1.43	628	1.50	-	-	-	-
Bandspace Ltd	1,200	2.87	1,302	3.12	-	-	-	-
Bridge Power Ltd	725	1.73	755	1.81	-	-	-	-
Campus Link Ltd	690	1.65	732	1.76	-	-	-	-
Convertibox Services Ltd	1,000	2.39	915	2.19	500	2.26	500	2.65
Core Generation Ltd	600	1.43	626	1.50	-	-	-	-
Green Energy for Education Ltd	1,000	2.39	952	2.28	500	2.26	500	2.65
Trym Power Ltd	200	0.48	206	0.49	-	-	-	-
Anaerobic Digestion								
Biomass Future Generation Ltd	2,150	5.14	2,150	5.16	1,050	4.75	1,050	5.57
GreenTec Energy Ltd	1,000	2.39	1,000	2.40	500	2.26	500	2.65
Katharos Organic Ltd	1,000	2.39	1,000	2.40	500	2.26	500	2.65
Landfill Gas								
Aeris Power Ltd	525	1.26	525	1.26	-	-	-	-
Craigahulliar Energy Ltd	350	0.84	350	0.84	-	-	-	-
Hydro Electric Power								
Elementary Energy Ltd	1,000	2.39	1,000	2.40	-	-	-	-
	32,760	78.32	32,628	78.24	14,835	67.13	14,582	77.33

	31 March 2013				31 March 2012			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Non Qualifying Holdings								
Anaerobic Digestion								
Drumnahare Biogas Ltd	525	1.26	525	1.26	-	-	-	-
Investment holding								-
Lorngreen Ltd	-	-	-	-	3,318	15.02	2,038	10.81
	525	1.26	525	1.26	3,318	15.02	2,038	10.81
Telecommunications								
Meaujo 732 Ltd	-	-	-	-	255	1.15	12	0.06
WAN Solutions Ltd	-	-	-	-	128	0.58	-	-
Wide Area Network Solutions Ltd	-	-	-	-	86	0.39	-	-
	-	-	-	-	469	2.12	12	0.06
	525	1.26	525	1.26	3,787	17.14	2,050	10.87

Investments are measured at fair value. The initial best estimate of the fair value of these investments that are either quoted or not quoted on an active market is the transaction price (i.e. cost). The fair value of these investments is subsequently measured by reference to the enterprise value of the investee company. Where the investee company's enterprise value remains unchanged since acquisition, investments continue to be held at cost less any loan repayments received. Where the Board considers the investee company's enterprise value has changed since acquisition, investments are held at a value measured using a discounted cash flow model.

A breakdown of investments between the Ordinary Shares and the A Ordinary Shares is shown in the non statutory analysis for each share class on pages 24 and 27.

Additional Information on the Ten Largest VCT Unquoted Investments

21ST CENTURY CINEMA LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP Income for the year	Equity Held by TP Income	Equity Held by TPIM managed funds*
	£	£		£,000	%	%
31 March 2009	4,000,000	3,954,000	Enterprise Value	138	49.04	98.08%

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	1,250
Earnings before interest, tax, amortisation and depreciation (EBITDA)	1,006
Profit/(loss) before tax	(535)
Net assets before VCT loans	6,042
Net assets	442

21st Century Cinema Ltd owns, operates and maintains digital cinema equipment at sites across the UK and Germany. It procures a range of equipment from specialist suppliers. Digital cinema projection conversion is paid for under the globally recognised Virtual Print Fee model, through which film studios pay for the cost of the deployment over a number of years with the majority of the company's revenues deriving ultimately from the six major investment grade Hollywood Studios.

BIG SCREEN DIGITAL SERVICES LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP Income for the year	Equity Held by TP Income	Equity Held by TPIM managed funds*
	£	£		£,000	%	%
31 March 2009	3,400,000	3,295,000	Enterprise Value	127	45.61	97.91

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	1,066
Earnings before interest, tax, amortisation and depreciation (EBITDA)	899
Loss before tax	(501)
Net assets before VCT loans	6,177
Net assets	1,067

Big Screen Digital Services Ltd owns, operates and maintains digital projection systems into cinema complexes and can cater for both large multiplex show screens and small intimate screening rooms. The business currently supplies projection equipment to 20 cinemas in the UK, Germany and Italy.

Additional Information on the Ten Largest VCT Unquoted Investments

CINEMATIC SERVICES LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP Income for the year	Equity Held by TP Income	Equity Held by TPIM managed funds*
	£	£		£,000	%	%
31 March 2009	2,000,000	1,990,000	Enterprise Value	67	32.5	97.46

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	1,013
Earnings before interest, tax, amortisation and depreciation (EBITDA)	799
Loss before tax	(896)
Net assets before VCT loans	6,143
Net assets	543

Cinematic Services Ltd owns, maintains and operates digital equipment at 28 cinemas in the UK, Germany and Italy. It continues to perform in line with its objectives. Digital cinema projection conversion is paid for under the globally recognised Virtual Print Fee model, through which film studios pay for the cost of the deployment over a number of years with the majority of the company's revenues deriving ultimately from the six major investment grade Hollywood Studios.

DIGIMA LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP Income for the year	Equity Held by TP Income	Equity Held by TPIM managed funds*
	£	£		£,000	%	%
31 March 2009	4,000,000	3,961,000	Enterprise Value	133	49.04	98.08

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	1,230
Earnings before interest, tax, amortisation and depreciation (EBITDA)	1,043
Profit/(loss) before tax	(548)
Net assets before VCT loans	6,806
Net assets	1,206

Digima Ltd provides digital projection systems to the cinema industry. It owns, operates and maintains the equipment, upgrading the projection room from traditional 35mm film projectors to a fully DCI (Digital Cinema Initiative) compliant digital cinema system. It currently operates at 24 locations in the UK and Italy.

Additional Information on the Ten Largest VCT Unquoted Investments

DIGITAL SCREEN SOLUTIONS LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP Income for the year	Equity Held by TP Income	Equity Held by TPIM managed funds*
	£	£		£,000	%	%
31 March 2009	4,000,000	3,932,000	Enterprise Value	133	49.04	98.08

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	1,354
Earnings before interest, tax, amortisation and depreciation (EBITDA)	1,206
Profit/(loss) before tax	(408)
Net assets before VCT loans	6,977
Net assets	1,377

Digital Screen Solutions Ltd is a provider of cinema digitisation equipment. It has a contract to maintain and operate digital projection equipment at 22 cinemas in the UK and Italy. Digital cinema projection conversion is paid for under the globally recognised Virtual Print Fee model, through which film studios pay for the cost of the deployment over a number of years with the majority of the company's revenues deriving ultimately from the six major investment grade Hollywood Studios.

DLN DIGITAL LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP Income for the year	Equity Held by TP Income	Equity Held by TPIM managed funds*
	£	£		£,000	%	%
11 December 2012	2,000,000	2,035,000	Enterprise Value	17	14.81	98.04%

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	945
Earnings before interest, tax, amortisation and depreciation (EBITDA)	638
Profit/(loss) before tax	(287)
Net assets before VCT loans	4,570
Net assets	853

DLN Digital Ltd owns, maintains and operates digital equipment at 29 cinemas in the UK, Ireland and Italy. It continues to perform in line with its objectives. Digital cinema projection conversion is paid for under the globally recognised Virtual Print Fee model, through which film studios pay for the cost of the deployment over a number of years with the majority of the company's revenues deriving ultimately from the six major investment grade Hollywood Studios. During the year it acquired the whole of the share capital of a smaller company, Two For Joy Digital Ltd, all of whose installations are in Ireland. The figures reflected in the summarised information from the financial statements reflect the position before that acquisition at which time both the Company's interest and that of TP70 2008(II) VCT plc was in Two For Joy Digital Ltd.

Additional Information on the Ten Largest VCT Unquoted Investments

FURNACE MANAGED SERVICES LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP Income for the year	Equity Held by TP Income	Equity Held by TPIM managed funds*
	£	£		£,000	%	%
17 March 2009	1,320,000	1,320,000	Enterprise Value	57	49	49

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	294
Earnings before interest, tax, amortisation and depreciation (EBITDA)	527
Loss before tax	(175)
Net assets before VCT loans	980
Net assets	6

Furnace Managed Services Ltd specialises in the provision of crematory and mercury abatement services (pollution control). Since 2008 the company has been providing these services to a London Borough operating at three crematoria.

BANDSPACE LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP Income for the year	Equity Held by TP Income	Equity Held by TPIM managed funds*
	£	£		£,000	%	%
05 April 2012	1,200,000	1,302,000	Enterprise Value	28	37.03	98.75

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	149
Earnings before interest, tax, amortisation and depreciation (EBITDA)	30
Profit/(loss) before tax	(71)
Net assets before VCT loans	3,128
Net assets	888

Bandspace Ltd is a small business that has owned a portfolio of roof mounted solar PV panels which have generated renewable electricity since 2011. It has a reliable, long term index-linked revenue stream supported by receipt of the Feed-in Tariffs.

Additional Information on the Ten Largest VCT Unquoted Investments

BIOMASS FUTURE GENERATIONS LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP Income for the year	Equity Held by TP Income	Equity Held by TPIM managed funds*
	£	£		£,000	%	%
30 March 2011	2,150,000	2,150,000	Enterprise Value	50	46.83	96.92

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	-
Earnings before interest, tax, amortisation and depreciation (EBITDA)	(212)
Loss before tax	(211)
Net assets before VCT loans	3,035
Net assets	725

Biomass Future Generation Ltd has funded the construction of a farm based 1 MW Anaerobic Digestion plant in Hertfordshire. The plant (a 1 MW Jenbacher CHP engine) is now operational and generating electricity, which is sold to a major utility company. The plant uses agricultural feed stocks which are converted to a methane rich biogas. The business derives its revenues from the sale of the electricity supported by the Feed-in Tariff regime which will provide the company with a 20 year RPI linked cash flow. The information from the financial statements reflects the position prior to completion of the company's power plant. The company experienced delays in completion of construction and subsequently has encountered difficulties in operation in part as a result of a very wet summer.

GREENTEC ENERGY LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP Income for the year	Equity Held by TP Income	Equity Held by TPIM managed funds*
	£	£		£,000	%	%
27 February 2012	1,000,000	1,000,000	Enterprise Value	29	24.63	97.54

Summary of Information from Investee Company Financial Statements ending in 2012: £'000

First accounts are due in 2013

GreenTec Energy Ltd is a holding company that has Trinity Hall Biogas Limited as a wholly owned operating subsidiary. Trinity Hall Biogas Limited generates renewable electricity by using a Combined Heat and Power engine fuelled predominantly by methane based biogas produced from an anaerobic digestion unit. The anaerobic digestion generating plant is fuelled by maize crop. Its revenues are generated by selling the electricity to a utility company and the receipt of Feed-in-Tariffs. The Company's plant has recently been operating below potential as a result of a shortage of quality feedstock after unusually wet conditions in 2012.

The basis of valuation for all investments is enterprise value which is the most reliable estimate of fair value.

The investments are a combination of debt and equity.

*Equity holding is equal to the voting rights.

The Directors present their report and the audited Financial Statements for the year ended 31 March 2013.

This report has been prepared in accordance with the requirements of S417 of the Companies Act 2006 and forms part of the Report of the Directors to shareholders. The Company's independent auditor is required by law to report on whether the information given in the Report of the Directors (including the business review) is consistent with the Financial Statements. The auditor's opinion is given on page 23.

Activities and Status

The Company is a Venture Capital Trust and its main activity is investing.

The Directors are required by S417 of the Companies Act 2006 to provide a review of the business. The business review is set out below which should be read in conjunction with the Chairman's Statement on pages 2 to 3 and the Investment Manager's Review on pages 7 to 8.

The Company has been provisionally approved as a VCT by HMRC.

The Company has been managed with the intention of maintaining its status as an approved Venture Capital Trust for the purposes of S274 of the Income Tax Act 2007. The Company was not at any time up to the date of this report a close company within the meaning of S439 of the Corporation Tax Act 2010.

Other than those detailed in note 23 there have been no post balance sheet events.

Business Review and Key Performance Indicators

The Board has a number of performance measures to assess the Company's success in meeting its objectives. These include the net asset value, revenue and capital return, dividend per share and the percentage of VCT qualifying investments. Further details are provided within the Financial Summary and Chairman's Statement on pages 1 & 2 and the Investment Manager's Review on page 5. The Board believes that the Company will continue to satisfy all the VCT qualifying conditions laid down by HM Revenue & Customs.

The Board carries out a regular review of the environment in which the Company operates. The main areas of risk identified by the Board, along with the risks to which the Company is exposed through its operational and investing activities, are detailed on page 15 under the heading "Financial Risk Management Objectives and Policies" and in note 17 "Financial Instruments and Risk Management."

Investment Policy

Ordinary Share Fund; The Original Investment Policy:

To comply with VCT rules, the Company acquired (and intends to maintain) a portfolio of VCT qualifying investments equivalent to a minimum of 70% of the value of its investments. Prior to the investment in VCT qualifying investments, approximately 70% of the value of its investments was held in highly liquid interest-bearing instruments, which have been disposed of. In addition to VCT qualifying investments, the Ordinary Share Fund maintained an exposure, directly or indirectly, in respect of up to 30% of its investments to the performance of GAM Diversity 2.5XL. This has now been realised, so the Company no longer has this exposure.

The strategy was to deliver capital appreciation through leveraged exposure to a fund of hedge funds and more secure returns from qualifying investments than is generally the case in venture capital investments.

In seeking to achieve the Company's objectives, TPIM was mandated to source investments on the basis of certain conservative principles in relation to both venture capital investments and fund of hedge fund investments.

In respect of venture capital investments (which represent qualifying investments under the tax rules applying to VCTs) TPIM sought:

- investments where robust due diligence has been undertaken on target investments;
- investments where there is a high level of access to material financial and other information on an ongoing basis;
- investments where the risk of losses is minimised through careful analysis of the collateral available to investee companies; and
- investments where there is a strong relationship with the key decision makers.

Following the Merger, Offer and ESBB; the New Investment Policy:

In anticipation of its five year anniversary, during the year the Company commenced the progressive disposal of its exposure to GAM Diversity. The disposal program was completed in March 2013. This meant that with effect from the year end the Ordinary Share Class's investment exposure matched the Company's new investment policy that at least 70% of the Company's net assets are or will be invested in (VCT Qualifying) unquoted companies. The remaining assets are or will be to cash or cash-based similar liquid investments or investments originated in line with the Company's VCT qualifying investment policy.

The Company's investment performance and strategy are discussed in the Investment Manager's Review on page 5.

Directors

The Directors of the Company during the year and to the date of this report were:

David Frank (Chairman)
Simon Acland
Michael Stanes (appointed 21 November 2012)
Philip Marsden (resigned 21 November 2012)

The Directors held no shares in the Company in respect of which transactions are notifiable to the Company under Disclosure and Transparency Rule 3.1.2R.

Under the Listing Rules any Directors who are not deemed independent must offer themselves for re-election, therefore Simon Acland, who is also a Director of another TPIM managed VCT will retire and, being eligible, offers himself for re-election at the forthcoming Annual General Meeting. Being the first Annual General Meeting since his appointment, Michael Stanes will also retire and being eligible, offers himself for re-election at the forthcoming Annual General Meeting. With the exception of Simon Acland the Directors are all deemed independent.

The Board has considered provision B.7.2 of the UK Corporate Governance Code (June 2010) and believes that all the Directors continue to be effective and to demonstrate commitment to their roles, the Board and the Company.

Directors' and Officers' Liability Insurance

As permitted by S232 of the Companies Act 2006, the Company has 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 their offices with the Company.

Management

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

The Board has evaluated the performance of the Investment Manager based on the returns generated to date. As required by the Listing Rules, the Directors confirm that in their opinion the continuing appointment of TPIM as Investment Manager is in the best interests of the shareholders as a whole. In reaching this conclusion the Directors have taken into account the performance of other VCTs managed by TPIM and the service provided by TPIM to the Company.

Substantial Shareholdings

As at the date of this report no disclosures of major shareholdings had been made to the Company under Disclosure and Transparency Rule 5 (Vote Holder and Issuer Notification Rules).

Annual General Meeting

A notice convening the 2013 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

As a Venture Capital Trust, the Company's objective is to provide shareholders with an attractive income and capital return by investing its funds in a broad spread of unlisted UK companies which meet the relevant criteria for Venture Capital Trusts.

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

Financial instrument risk, market risk and liquidity risk: are described in note 17.

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.

Environmental, Social and Employee Issues

Due to the nature of the Company's activities, employee issues do not apply to it directly and therefore no disclosures in respect of these matters have been included in the Financial Statements. Its investment in companies engaged in energy generation from renewable sources means it will contribute to the reduction in carbon emissions.

Share Capital, Rights Attaching to the Shares and Restrictions on Voting and Transfer

The Company had in issue 45,862,640 Ordinary Shares, 5,131,353 A Ordinary Shares and 3,543,942 B Ordinary Shares at 31 March 2013 (see note 16). As at that date none of the issued shares was 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:

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 of that class; and

c) the right to receive notice of and to attend and speak and vote in person or on a poll 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 S793 of the Companies Act 2006 (notice by a Company requiring information about interests in its shares), the Company can until the default ceases suspend the right to attend and speak and vote at a general meeting and if the shares represent at least 0.25% of their class the Company can also withhold any dividend or other money payable in respect of the shares (without any obligation to pay interest) and refuse to accept certain transfers of the relevant shares.

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

A member may choose whether his or her shares are evidenced by share certificates (certificated shares) or held in electronic (uncertificated) form in CREST (the UK electronic settlement system). Any member may transfer all or any of his or her shares, subject in the case of certificated shares to the rules set out in the Company's articles of association or in the case of uncertificated shares to the regulations governing the operation of CREST (which allow the Directors to refuse to register a transfer as therein set out); the transferor remains the holder of the shares until the name of the transferee is entered in the register of members. The Directors may refuse to register a share transfer if it is in respect of a certificated share which is not fully paid up or on which the Company has a lien provided that, where the share transfer is in respect of any share admitted to the Official List maintained by the UK Listing Authority, any such discretion may not be exercised so as to prevent dealings taking place on an open and proper basis, or if in the opinion of the Directors (and with the concurrence of the UK Listing Authority) exceptional circumstances so warrant, provided that the exercise of such power will not disturb the market in those shares. Whilst there are no squeeze-out and sell-out rules relating to the shares in the Company's articles of association, shareholders are subject to the compulsory acquisition provisions in S974 to S991 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.

Appointment and Replacement of Directors (continued)

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 Act, 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. In accordance with S489(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditor and to authorise the Directors to fix its remuneration will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

DAVID FRANK
Chairman
4 June 2013

Introduction

This report is submitted in accordance with schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008, in respect of the period ended 31 March 2013. The information included in this report is not subject to audit except where specified. This report also meets the Financial Conduct Authority's Listing Rules and describes how the Board has applied the principles relating to Directors' remuneration set out in the UK Corporate Governance Code (June 2010).

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.

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 five to six 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	Annual rate Directors' fees	Emoluments for the year ended 31 March 2013	Emoluments for the period ended 31 March 2012
			£	£	£
D T Frank	11-Nov-10	none	15,000	15,000	15,000
S Acland	13-Mar-09	none	12,500	12,500	12,500
P Marsden	19-May-11	none	12,500	12,500	10,852
M Stanes	21-Nov-12	none	12,500	4,484	-
I R J McLennan	14-Dec-07	none	15,000	-	1,648
				44,484	40,000
Employers National Insurance				2,023	2,477
Total Emoluments				46,507	42,477

A compensation payment of £4,484 was made to Philip Marsden which has been treated as a merger cost and charged to share premium. The figures in the table above differ to those in the Statement of Comprehensive Income by this amount.

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 Company's policy is for the Directors to be remunerated in the form of fees, payable quarterly in arrear, 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 Directors.

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

Remuneration Committee

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

Share Dealings

There have been no on-market trades in the Company's shares except under the ESBB details of which are given in note 16. Therefore, no performance graph comparing the share price of the Company over the year ended 31 March 2013 with the return from a notional investment in the FTSE All-Share Index over the same period has been included.

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 no more than a 10% discount to net asset value. The Company will produce a graph of its share performance once there is sufficient activity for that graph to be meaningful to shareholders.

On behalf of the Board

DAVID FRANK, Chairman
4 June 2013

The Board of Triple Point Income 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 UK Corporate Governance 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 in accordance with principles and recommendations of the AIC Code, by reference to the AIC Guide which incorporates the UK Corporate Governance Code (June 2010), will provide better information to shareholders.

The Company is committed to maintaining high standards of corporate governance and has complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code (June 2010), except as set out and explained at the end of this report in the Compliance Statement.

The Corporate Governance Report forms an integral part of the Report of the Directors.

Board of Directors

The Company has a Board of three Non–Executive Directors. Since all Directors are Non-Executive and day-to-day management responsibilities are sub-contracted to the Investment Manager, the Company does not have a Chief Executive Officer. The Directors have a range of business and financial skills which are relevant to the Company; these are described on page 3 of this report. Directors are provided with key information on the Company's activities, including regulatory and statutory requirements, by the Investment Manager. The Board has direct access to company secretarial advice and compliance services provided by the Investment Manager, which 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.

Any appointment of new Directors to the Board is conducted, and appointments made, on merit, with due regard for the benefits of diversity on the Board, including gender. All Directors are able to allocate sufficient time to the Company to discharge their responsibilities.

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. The Board has a formal schedule of matters specifically reserved for its decision and the agreement between the Company and the Investment Manager has authority and limits beyond which Board approval must be sought.

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

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

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

The Company Secretary is responsible for advising the Board on all governance matters. All of the Directors have access to the advice and services of the Company Secretary, which 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 UK Corporate Governance Code (June

2010) that all Directors are required to submit themselves for re-election at least every three years and where a Director is not considered to be independent submit themselves for re-election every year.

During the year ended 31 March 2013 the following meetings were held:

Directors present	4 Full Board Meetings	2 Audit Committee Meetings
D Frank (Chairman)	3 (of 4)	2
P Marsden (resigned 21 November 2012)	3 (of 3)	2
S Acland	4	2
M Stanes (appointed 21 November 2012)	1 (of 1)	n/a

Audit Committee

The Board has appointed an Audit Committee, of which David Frank is Chairman, comprising the full Board, 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 Audit Committee safeguards the objectivity and independence of the auditor by reviewing the nature and extent of non-audit services supplied by the external auditors of the Company, seeking to balance objectivity and value for money.

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 and approving the remuneration and terms of engagement of the external auditor;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional regulatory requirements;
- monitoring the extent to which the external auditor is engaged to supply non-audit services; and
- ensuring that the Investment Manager has arrangements in place for the investigation and follow-up of any concerns raised confidentially by staff in relation to 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 collectively have the skills and experience required to discharge their duties effectively, and that the chairman of the committee meets the requirements of the UK Corporate Governance Code (June 2010) 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 whether there is a need for such a function and if there were, would recommend it be established.

During the year ended 31 March 2013, 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 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's compliance procedures;
- reviewing the appropriateness of the Company's accounting policies.

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 Directors regularly review financial results and investment performance with the Investment Manager.

The Directors have established an ongoing process designed to meet the particular needs of the Company in identifying, evaluating and managing risks to which it is exposed. The process adopted is one whereby the Directors identify the risks to which the Company is exposed including, among others, market risk, VCT qualifying investment risk and operational risks which are recorded on a risk register. The controls employed to mitigate these risks are identified and the residual risks are rated taking into account the impact of the mitigating factors. The risk register is updated once a year.

TPIM is engaged to provide administrative services including accounting services and retains physical custody of the documents of title relating to investments.

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

Internal control systems include the production and review of quarterly bank reconciliations and management accounts. The VCT is subject to a full annual audit. The auditors are the same auditors as other VCTs managed by the Investment Manager. The Investment Manager's procedures are subject to internal compliance checks.

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 in future.

Relations with Shareholders

The Board recognises the value of maintaining regular communications with shareholders. In addition to the formal business of the Annual General Meeting, an opportunity is given to all shareholders to question the Board and the Investment Manager on matters relating to the Company's operation and performance. The Board will also respond to any written queries made by shareholders during the course of the year and 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 UK Corporate Governance Code (June 2010) provisions throughout the accounting year. With the exception of the limited items outlined and explained below, the Directors consider that the Company has complied throughout the year under review with the provisions set out in the UK Corporate Governance Code (June 2010):

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 (B.4.1).
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 (B.6.1, B.6.3).
3. The Company does not have a senior Independent Director. The Board does not consider such an appointment appropriate for the Company (A.4.1).
4. 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 (C.3.5).
5. As all the Directors are Non-Executive, it is not considered appropriate to appoint a Nomination or Remuneration Committee (D.2.1 and B.2.1).
6. The Audit committee includes three Non-Executive Directors, one of whom is not considered independent. The Board regularly reviews the independence of its Directors but does not consider it appropriate to appoint an additional Director to the Audit committee (C.3.1).

On behalf of the Board

DAVID FRANK
CHAIRMAN
4 June 2013

The Directors are responsible for preparing the Report of the Directors, the Directors Remuneration 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 (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements and the Remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each of the Directors is aware there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors aware of that information.

The Company's Financial Statements are published on the TPIM website, www.triplepoint.co.uk. The maintenance and integrity of this website is the responsibility of TPIM and not of the Company. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

To the best of our knowledge:

- the Financial Statements, prepared in accordance with IFRSs as adopted by the European Union, 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 that it faces.

On behalf of the Board

DAVID FRANK
CHAIRMAN
4 June 2013

We have audited the Financial Statements of Triple Point Income VCT plc for the year ended 31 March 2013 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 22 the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

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

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

Under the Listing Rules, we are required to review:

- the Directors' statement, set out on page 21, in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code (June 2010) specified for our review; and
- certain elements of the report to the shareholders by the Board on Directors' remuneration.

TRACEY JAMES
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
OXFORD
4 June 2013

Statement of Comprehensive Income

		Year ended 31 March 2013			Year ended 31 March 2012		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	902	-	902	581	-	581
Realised gain on investments		-	403	403	-	616	616
Unrealised (loss) on investments		-	(217)	(217)	-	(962)	(962)
Investment return		902	186	1,088	581	(346)	235
Investment management fees	5	(318)	(106)	(424)	(83)	(248)	(331)
Other expenses		(115)	-	(115)	(107)	-	(107)
Profit/(loss) before taxation		469	80	549	391	(594)	(203)
Taxation	8	(94)	22	(72)	(79)	50	(29)
Profit/(loss) after taxation		375	102	477	312	(544)	(232)
Total comprehensive profit/(loss) for the year		375	102	477	312	(544)	(232)
Basic and diluted earnings/(loss) per share	9	1.20p	0.32p	1.52p	1.35p	(2.35p)	(1.00p)

Balance Sheet

		Year ended 31 March 2013	Year ended 31 March 2012
	Note	£'000	£'000
Non current assets			
Financial assets at fair value through profit or loss	11	29,068	18,685
Current assets			
Receivables	13	3,254	21
Cash and cash equivalents	14	4,969	174
		8,223	195
Current liabilities			
Payables	15	(98)	(75)
Net assets		37,193	18,805
Equity attributable to equity holders		37,193	18,805
Net asset value per share	18	81.06p	81.41p

Statement of Changes in Shareholders' Equity

	Year ended 31 March 2013	Year ended 31 March 2012
	£'000	£'000
Opening shareholders' funds	18,805	19,388
Purchase of own shares	(1,702)	-
Issue of new shares	19,925	-
Profit/(loss) for the year	477	(232)
Dividends paid	(312)	(351)
Closing shareholders' funds	37,193	18,805

Investment Portfolio

	31 March 2013				31 March 2012			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	29,285	85.50	29,068	85.42	14,835	67.13	14,582	77.32
Unquoted non-qualifying holdings	-	-	-	-	3,787	17.14	2,050	10.87
	29,285	85.50	29,068	85.42	18,622	84.27	16,632	88.19
Derivative	-	-	-	-	3,292	14.90	2,053	10.89
Fixed assets at fair value through profit or loss	29,285	85.50	29,068	85.42	21,914	99.17	18,685	99.08
Cash and cash equivalents	4,969	14.50	4,969	14.58	174	0.83	174	0.92
	34,254	100.00	34,037	100.00	22,088	100.00	18,859	100.00
Unquoted Qualifying Holdings								
Provision of satellite capacity								
Broadsword Satellite Communications Ltd	-	-	-	-	276	1.25	-	-
Telecommunications								
Per Port Services Ltd	-	-	-	-	185	0.84	185	0.98
Cinema digitisation								
21st Century Cinema Ltd	4,000	11.68	3,954	11.62	2,000	9.05	2,000	10.61
Big Screen Digital Services Ltd	3,400	9.93	3,295	9.68	2,000	9.05	2,000	10.61
Cinematic Services Ltd	2,000	5.84	1,990	5.85	1,000	4.53	1,000	5.30
Digima Ltd	4,000	11.68	3,961	11.64	2,000	9.05	2,000	10.61
Digital Screen Solutions Ltd	4,000	11.68	3,932	11.55	2,000	9.05	2,000	10.61
DLN Digital Ltd	2,000	5.84	2,035	5.98	-	-	-	-
Two For Joy Digital Ltd	-	-	-	-	1,000	4.53	1,000	5.30
Crematorium management								
Furnace Management Services Ltd	1,320	3.85	1,320	3.88	760	3.44	760	4.03
Medical gas supplies								
MGS North West Ltd	-	-	-	-	316	1.43	328	1.74
MGS West Midlands Ltd	-	-	-	-	248	1.12	259	1.36
Electricity Generation								
Solar								
Bandspace Ltd	1,200	3.50	1,302	3.83	-	-	-	-
Bridge Power Ltd	125	0.36	130	0.38	-	-	-	-
Campus Link Ltd	690	2.01	732	2.15	-	-	-	-
Convertibox Services Ltd	1,000	2.92	915	2.69	500	2.26	500	2.65
Green Energy for Education Ltd	1,000	2.92	952	2.80	500	2.26	500	2.65
Anaerobic Digestion								
Biomass Future Generation Ltd	1,550	4.53	1,550	4.55	1,050	4.75	1,050	5.57
GreenTec Energy Ltd	1,000	2.92	1,000	2.94	500	2.26	500	2.65
Katharos Organic Ltd	1,000	2.92	1,000	2.94	500	2.26	500	2.65
Hydro Electric Power								
Elemental Energy Ltd	1,000	2.92	1,000	2.94	-	-	-	-
	29,285	85.50	29,068	85.42	14,835	67.13	14,582	77.32

Statement of Comprehensive Income

		Year ended 31 March 2013			Year ended 31 March 2012		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	37	-	37	-	-	-
Unrealised gain on investments		-	85	85	-	-	-
Investment return		37	85	122	-	-	-
Investment management fees	5	(19)	(7)	(26)	-	-	-
Other expenses		(5)	-	(5)	-	-	-
Profit before taxation		13	78	91	-	-	-
Taxation	8	(2)	1	(1)	-	-	-
Profit after taxation		11	79	90	-	-	-
Total comprehensive profit		11	79	90	-	-	-
Basic and diluted earnings per share	9	0.57p	4.33p	4.90p	-	-	-

Balance Sheet

		Year ended 31 March 2013	Year ended 31 March 2012
	Note	£'000	£'000
Non current assets			
Financial assets at fair value through profit or loss	11	4,085	-
Current assets			
Receivables	13	8	-
Cash and cash equivalents	14	286	-
		294	-
Current liabilities			
Payables	15	(158)	-
Net assets		4,221	-
Equity attributable to equity holders		**4,221**	**-**
Net asset value per share	18	82.26p	-

Statement of Changes in Shareholders' Equity

	Year ended 31 March 2013	Year ended 31 March 2012
	£'000	£'000
Issue of new shares	4,131	-
Profit for the year	90	-
Closing shareholders' funds	4,221	-

Investment Portfolio

	31 March 2013				31 March 2012			
	Cost		Valuation		Cost		Valuation	
	£'000	*%*	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Unquoted qualifying holdings	3,475	81.09	3,560	81.45	-	-	-	
Unquoted non-qualifying holdings	525	12.25	525	12.01	-	-	-	
Fixed assets at fair value through profit or loss	4,000	93.34	4,085	93.46	-	-	-	
Cash and cash equivalents	286	6.66	286	6.54	-	-	-	
	4,286	100.00	4,371	100.00	-	-	-	

Unquoted Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
Electricity Generation								
Solar								
Arraze Limited	600	14.00	628	14.37	-	-	-	-
Bridge Power Ltd	600	14.00	625	14.30	-	-	-	-
Core Generation Limited	600	14.00	626	14.32	-	-	-	-
Trym Power Ltd	200	4.67	206	4.71	-	-	-	-
Anaerobic Digestion					-	-	-	-
BioMass Future Generation Ltd	600	14.00	600	13.73	-	-	-	-
Landfill								
Aeris Power Ltd	525	12.25	525	12.01	-	-	-	-
Craigahulliar Energy Ltd	350	8.17	350	8.01	-	-	-	-
	3,475	81.09	3,560	81.45	-	-	-	-

Unquoted Non-qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
Anaerobic Digestion					-	-	-	-
Drumnahare Biogas Ltd	525	12.25	525	12.01	-	-	-	-
	525	12.25	525	12.01	-	-	-	-

Statement of Comprehensive Income

		Year ended 31 March 2013			Year ended 31 March 2012		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment management fees	5	(3)	(1)	(4)	-	-	-
Loss before taxation		(3)	(1)	(4)	-	-	-
Taxation	8	1	-	1	-	-	-
Loss after taxation		(2)	(1)	(3)	-	-	-
Total comprehensive loss		(2)	(1)	(3)	-	-	-
Basic and diluted loss per share	9	(1.07p)	(0.32p)	(1.39p)	-	-	-

Balance Sheet

		Year ended 31 March 2013	Year ended 31 March 2012
	Note	£'000	£'000
Current assets			
Receivables	13	1	-
Cash and cash equivalents	14	3,285	-
		3,286	-
Equity attributable to equity holders		3,286	-
Net asset value per share	18	92.72p	-

Statement of Changes in Shareholders' Equity

	Year ended 31 March 2013	Year ended 31 March 2012
	£'000	£'000
Issue of new shares	3,289	-
Loss for the year	(3)	-
Closing shareholders' funds	3,286	-

Statement of Comprehensive Income

		Year ended 31 March 2013			Year ended 31 March 2012		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Income							
Investment income	4	939	-	939	581	-	581
Gain arising on the disposal of investments during the year		-	355	355	-	616	616
Loss arising on the revaluation of investments at the year end		-	(132)	(132)	-	(840)	(840)
Gain arising on the disposal of derivatives during the year		-	48	48	-	-	-
Loss arising on the revaluation on derivative transactions at the year end		-	-	-	-	(122)	(122)
Investment return		939	271	1,210	581	(346)	235
Expenses							
Investment management fees	5	340	114	454	83	248	331
Financial and regulatory costs		29	-	29	26	-	26
General administration		16	-	16	9	-	9
Legal and professional fees		35	-	35	32	-	32
Directors' remuneration	7	40	-	40	40	-	40
Operating expenses		460	114	574	190	248	438
Profit/(loss) before taxation		479	157	636	391	(594)	(203)
Taxation	8	(95)	23	(72)	(79)	50	(29)
Profit/(loss) after taxation		384	180	564	312	(544)	(232)
Total comprehensive profit/(loss) for the year		384	180	564	312	(544)	(232)

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 return columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP).

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.

		Year ended 31 March 2013	Year ended 31 March 2012
		£'000	*£'000*
Non current assets			
Financial assets at fair value through profit or loss	11	33,153	18,685
Current assets			
Receivables	13	3,263	21
Cash and cash equivalents	14	8,540	174
		11,803	195
Total Assets		44,956	18,880
Current liabilities			
Payables and accrued expenses		183	46
Current taxation payable		73	29
	15	256	75
Net Assets		44,700	18,805
Equity attributable to equity holders of the parent			
Share capital	16	545	231
Share redemption reserve		21	-
Share premium		3,696	-
Special distributable reserve		43,389	21,777
Capital reserve		(3,268)	(3,448)
Revenue reserve		317	245
Total equity		44,700	18,805

The statements were approved by the Directors and authorised for issue on 4 June 2013 and are signed on their behalf by:

DAVID FRANK
Chairman
4 June 2013

Company registration number: 6421083

The accompanying notes are an integral part of this statement.

Statement of Changes in Shareholders' Equity/ Financial Statements

For the year ended 31 March 2013

	Issued Capital	Share Redemption Reserve	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	
Year ended 31 March 2013							
Opening balance	231	-	-	21,777	(3,448)	245	18,805
Issue of new shares	335	-	27,010	-	-	-	27,345
Purchase of own shares	(21)	21	-	(1,702)	-	-	(1,702)
Cancellation of share premium	-	-	(23,314)	23,314	-	-	-
Dividend paid	-		-	-	-	(312)	(312)
Transactions with owners	314	21	3,696	21,612	-	(312)	25,331
Profit for the year	-	-	-	-	180	384	564
Total comprehensive Income for the year	-	-	-	-	180	384	564
Balance at 31 March 2013	545	21	3,696	43,389	(3,268)	317	44,700
Capital reserve consists of:							
Investment holding losses					(132)		
Other realised losses					(3,136)		
					(3,268)		
Year ended 31 March 2012							
Opening balance	231		-	21,777	(2,904)	284	19,388
Dividend paid	-		-	-	-	(351)	(351)
Transactions with owners	-		-	-	-	(351)	(351)
(Loss)/profit for the year	-		-	-	(544)	312	(232)
Total comprehensive (loss)/income for the year	-		-	-	(544)	312	(232)
Balance at 31 March 2012	231		-	21,777	(3,448)	245	18,805
Capital reserve consists of:							
Investment holding losses					(3,229)		
Other realised losses					(219)		
					(3,448)		

The share premium represents the excess of the issue price net of issue costs over the par value of shares. The capital reserve consists of realised losses representing the proportion of Investment Management fees charged against capital, together with realised and unrealised gains and losses on the disposal or revaluation of investments. The share premium is not distributable. The special distributable reserve was created on successive court cancellations of the share premium account. The amount in excess of issued capital payable on Ordinary Class Shares bought back under the ESBB has been charged against the special distributable reserve. The revenue and special distributable reserves are distributable by way of dividend.

The accompanying notes are an integral part of this statement.

	Year ended 31 March 2013	Year ended 31 March 2012
	£'000	*£'000*
Cash flows from operating activities		
Profit/(loss) before taxation	636	(203)
(Gain) arising on the disposal of investments in the year	(403)	(616)
Loss arising on the revaluation of investments at the year end	132	962
Cashflow generated by operations	365	143
(Increase)/decrease in receivables	(44)	32
(Decrease)/increase in payables	(157)	2
Taxation paid	(28)	(20)
Net cash flows from operating activities	136	157
Cash flow from investing activities		
Purchase of financial assets at fair value through the profit or loss	(3,727)	(2,561)
Proceeds of sale of financial assets at fair value through the profit or loss	10,567	2,798
Increase in the amounts receivable for the disposal of investments	(3,056)	-
Net cash flows from investing activities	3,784	237
Cash flows from financing activities		
Issue of new shares	4,825	-
Purchase of own shares	(1,702)	-
Cash acquired on Merger	1,635	
Dividend paid	(312)	(351)
Net cash flows from financing activities	4,446	(351)
Net Increase in cash and cash equivalents	8,366	43
Reconciliation of net cash flow to movements in cash and cash equivalents		
Opening cash and cash equivalents	174	131
Net Increase in cash and cash equivalents	8,366	43
Closing cash and cash equivalents	8,540	174

The accompanying notes are an integral part of this statement.

1. CORPORATE INFORMATION

The Financial Statements of the Company for the year ended 31 March 2013 were authorised for issue in accordance with a resolution of the Directors on 4 June 2013.

The Company was admitted for listing on the London Stock Exchange on 6 February 2008.

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

The Company's Financial Statements are presented in Pounds Sterling (£) which is also the functional currency of the Company.

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

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 in the future.

The Financial Statements of the Company for the year ended 31 March 2013 have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards (IFRS) adopted for use in the European Union and comply with the Statement of Recommended Practice ("SORP"), "Financial Statements of Investment Companies and Venture Capital Trusts" issued by the Association of Investment Companies ("AIC") in January 2009, in so far as this does not conflict with IFRS.

The 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 values 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 judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgements.

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

- the valuation of unlisted financial investments held at fair value through profit or loss, which are valued on the basis noted below (in the section headed Non-current asset investments).
- the recognition or otherwise of accrued income on loan notes and similar instruments granted to investee companies, which are assessed in conjunction with the overall valuation of unlisted financial investments as noted above;

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

These 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 in preparing these Financial Statements.

On 21 November 2012, the Company acquired the assets and liabilities of TP70 2008(II) VCT plc and TP12(I) VCT plc. Pursuant to the merger of the three companies, the former TP70 2008(II) VCT plc shareholders were allotted shares in the Ordinary Share Fund and the former TP12(I) VCT plc shareholders were allotted shares in the Company's new A Share Fund.

Standards Issued but not yet Effective

The following new standards, amendments to standards and interpretations are not yet effective for the year ended 31 March 2013, and have not been applied in preparing these Financial Statements.

- IFRS 9 Financial Instruments (effective 1 January 2015)
- IFRS 12 Disclosure of Interests in Other Entities (effective 1 January 2013)
- IFRS 13 Fair Value Measurement (effective 1 January 2013)

- IAS 27 (Revised), Separate Financial Statements (effective 1 January 2013)
- Presentation of Items of Other Comprehensive Income - Amendments to IAS 1 (effective 1 July 2012)
- Disclosures - Offsetting Financial Assets and Financial Liabilities - Amendments to IFRS 7 (effective 1 January 2013)
- Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32 (effective 1 January 2014)
- Mandatory Effective Date and Transition Disclosures - Amendments to IFRS 9 and IFRS 7 (effective 1 January 2015)
- Annual Improvements 2009-2011 Cycle (effective 1 January 2013)
- Transition Guidance - Amendments to IFRS 10, IFRS 11 and IFRS 12 (effective 1 January 2013)
- Investment Entities - Amendments to IFRS 10, IFRS 12 and IAS 27 (effective 1 January 2014)

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

Presentation of the Statement of Comprehensive Income

In order to better reflect the activities of a Venture Capital Trust, and in accordance with the guidance issued by the Association of Investment Companies, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income. Prior to 6 April 2012 in accordance with the Company's status as a UK Investment Company under S833 of the Companies Act 2006, net capital returns could not be distributed by way of dividend.

Capital Management

Capital management is monitored and controlled in accordance with the internal control procedures referred to on page 20. The capital being managed includes equity and fixed interest VCT qualifying investments, hedge fund exposure, cash balances and liquid resources including debtors and creditors.

The Company's objectives when managing capital are:

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

The Company has no external debt; consequently all capital is represented by the value of share capital, distributable and other reserves. Total shareholder equity at 31 March 2013 was £44.4million (2012: £18.8million).

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 the investment policy detailed on page 14, and information about the portfolio is provided internally on that basis to the Company's Board of Directors. Accordingly upon initial recognition the investments and loan notes are designated as "at fair value through profit or loss" ("FVTPL") and included initially at fair value which is taken to be their cost (excluding expenses incidental to the acquisition which are written off in the Statement of Comprehensive Income and allocated to "capital" at the time of acquisition). Subsequently 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 and IAS 39. Fair value is established by using measurements of value such as price of recent transactions, earnings multiples and net assets.
- listed investments are fair valued at bid price on the relevant date.

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 the Statement of Comprehensive Income 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.

Derivatives, comprising income swaps, are classified at fair value through profit or loss. Whether gains or losses on derivative transactions fall to be treated as capital or revenue will depend on the nature of the transaction. Both the underlying motives of the transaction and its circumstances are considered to be important in determining whether changes in its value are of a capital or revenue nature. In some circumstances gains or losses may have to be apportioned between capital and revenue to reflect the nature of the transaction.

Income

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

Fixed returns on investment loans, debt and money market funds are recognised on a time apportionment basis so as to reflect the effective interest rate; provided there is no reasonable doubt that payment will be received in due course.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Expenses

All expenses are accounted for on the accruals basis. Expenses are charged to revenue with the exception of the investment management fee, which this year has been charged 75% to the revenue account and 25% to the capital account (2012: 25% revenue, 75% capital) 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. The impact of this change reduces the revenue reserve and increases the capital reserve. The Company's general expenses are split between the Ordinary Share Fund, A Ordinary Share Fund and B Ordinary Share Fund based on the net asset value of each share class divided by the total net asset value of the Company. The costs of the shares issued have been charged against share premium to the extent they have not been borne by TPIM.

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 return on the "marginal" basis as recommended by the SORP.

In accordance with IAS 12, deferred tax is recognised using the balance sheet method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The Directors have considered the requirements of IAS 12 and do not believe that any provision should be made.

Financial Instruments

The Company'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.

Issued Share Capital

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

Cash and Cash Equivalents

Cash and cash equivalents represent cash available at less than 3 months' notice and are classified as loans and receivables under IAS39, "Financial Instruments: Recognition and Measurement".

Reserves

The revenue reserve (retained earnings) and capital reserve reflect the guidance in the AIC SORP. The share premium represents the excess of the issue price net of issue costs over the par value of shares. The capital reserve consists of realised losses representing the proportion of Investment Management fees charged against capital, together with realised and unrealised gains and losses on the disposal and revaluation of investments. The share premium is not distributable. The special distributable reserve was created on successive court cancellations of the share premium account. The premium payable on Ordinary Class Shares bought back under the ESBB has been charged against the special distributable reserve. The revenue and special distributable reserves are distributable by way of dividend.

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

	Year ended 31 March 2013				Year ended 31 March 2012			
	Ordinary Shares	**A Shares**	**B Shares**	**Total**	**Ordinay Shares**	**A Shares**	**B Shares**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Loan stock interest	896	36	-	932	580	-	-	580
Other investment income	-	-	-	-	1	-	-	1
Interest receivable on bank balances	6	1	-	7	-	-	-	-
Total	902	37	-	939	581	-	-	581

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 the Ordinary Shares issued under the 2007 offer it ran until 6 February 2013 and may be terminated at any time thereafter by not less than twelve months' notice 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 Ordinary Shares issued under the ESBB it runs for a period of at least 6 years from the date of admission of those shares. For A Ordinary Shares pursuant to the Merger the appointment shall continue until at least 30 April 2018. For B Ordinary Shares pursuant to the 2012 Offer the appointment shall continue for a period of at least 6 years from the admission of those shares.

6. LEGAL AND PROFESSIONAL FEES

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

	Year ended 31 March 2013				Year ended 31 March 2012			
	Ordinary Shares	**A Shares**	**B Shares**	**Total**	**Ordinay Shares**	**A Shares**	**B Shares**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Fees payable to the Company's auditor:								
for the audit of the accounts	18	1	-	19	18	-	-	18
for taxation compliance services	4	-	-	4	3	-	-	3
	22	1	-	23	21	-	-	21

7. DIRECTORS' REMUNERATION

The only remuneration received by the Directors was their Directors' fees. The Company has no employees other than the Non-Executive Directors. The average number of non-executive Directors in the year was 3. The Directors are considered to be the Company's key management personnel. Full disclosure of key management personnel's remuneration is included in the Directors' Remuneration Report.

	Year ended 31 March 2013				Year ended 31 March 2012			
	Ordinary Shares	**A Shares**	**B Shares**	**Total**	**Ordinay Shares**	**A Shares**	**B Shares**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
D T Frank	14	1	-	15	15	-	-	15
S Acland	13	-	-	13	12	-	-	12
P Marsden	8	-	-	8	11	-	-	11
M Stanes	4	-	-	4	-	-	-	-
I R J McLennan	-	-	-	-	2	-	-	2
Total	39	1	-	40	40	-	-	40

A compensation payment of £4,484 was made to Philip Marsden which has been treated as a merger cost and charged to share premium. The figures in the table above differ to those in the Statement of Comprehensive Income by this amount.

8. TAXATION

	Year ended 31 March 2013				Year ended 31 March 2012			
	Ordinary Shares	**A Shares**	**B Shares**	**Total**	**Ordinay Shares**	**A Shares**	**B Shares**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Profit/(loss) on ordinary activities before tax	549	91	(4)	636	(203)	-	-	(203)
Corporation tax @ 20%	110	18	(1)	127	(41)	-	-	(41)
Effect of:								
Capital gains/(losses) non taxable	(38)	(17)	-	(55)	69	-	-	69
Prior year adjustment	-	-	-	-	1	-	-	1
Tax charge/credit for the period	72	1	(1)	72	29	-	-	29

9. EARNINGS/LOSS PER SHARE

Earnings per Ordinary Share is based on the profit after tax of £477,000 (2012: loss £232,000) and on the weighted average number of shares in issue during the period of 31,290,165 (2012:23,099,898). Earnings per A Ordinary Share are based on the profit after tax of £90,000 (2012: £nil) and on the weighted average number of shares in issue during the period of 1,841,664 (2012: nil). The loss per B Ordinary Share is based on the loss after tax of £3,000 (2012: £nil) and on the weighted average number of shares in issue during the period of 244,230 (2012: nil).

The weighted average number of shares in issue during the period for the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares were:

	Ordinary Shares			A Shares			B Shares		
	Shares Issued	**No. of Days**	**Weighted Average**	**Shares Issued**	**No. of Days**	**Weighted Average**	**Shares Issued**	**No. of Days**	**Weighted Average**
	£'000	*£'000*	*£'000*	*£'000*		*£'000*	*£'000*	*£'000*	*£'000*
01 April 2012	23,099,898	365	23,099,898	-	365	-	-	365	-
21 February 2012	22,836,904	131	8,196,259	5,131,353	131	1,841,664	-	131	-
12 February 2013	(1,528,527)	48	(201,012)	-	48	-	-	48	-
12 February 2013	1,489,655	48	195,900	-	48	-	-	48	-
28 February 2013	-	32	-	-	32	-	2,266,960	32	198,748
11 March 2013	(565,249)	21	(32,521)	-	21	-	-	21	-
11 March 2013	549,959	21	31,641	-	21	-	-	21	-
19 March 2013	-	13	-	-	13	-	1,276,982	13	45,482
31 March 2013	45,882,640	365	31,290,165	5,131,353	365	1,841,664	3,543,942	365	244,230

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

Since the 31 March 2013 further Ordinary Shares and B Ordinary Shares have been issued (see note 16), the effect of which dilutes the Earnings per Share for the relevant share class.

The earnings per share is not included on a total basis in the Statement of Comprehensive Income as the profit/(loss) per share class is deemed to be the more accurate reflection of the results.

10. MERGER

On 21 November 2012 the Company acquired the assets and assumed the liabilities of TP70 2008(II) VCT plc and TP12(I) VCT plc. The acquisition cost of TP70 2008(II) VCT plc's net assets was £18,376,654 satisfied by the issue of 22,836,904 Ordinary Shares. The acquisition cost of TP12(I) VCT plc's net assets was £4,143,214 satisfied by the issue of 5,131,353 A Ordinary Shares.

On the same day TP70 2008(II) VCT plc and TP12(I) VCT plc were placed into Members' Voluntary Liquidation.

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

	TP70 2008 (II) VCT	TP12 (I) VCT	Total
	£'000	*£'000*	*£'000*
Fixed Asset Investments	17,037	4,000	21,037
Debtors	109	33	142
Cash at bank	1,355	280	1,635
Creditors	(124)	(170)	(294)
	18,377	4,143	22,520

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments

Fair Value Hierarchy

Level 1: quoted prices on active markets for identical assets or liabilities. The fair value of financial instruments traded on active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price.

Level 2: the fair value of financial instruments that are not traded on active markets is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: the fair value of financial instruments that are not traded on an active market (for example, investments in unquoted companies) is determined by using valuation techniques. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between these classifications in the period and the movement in level 3 instruments is disaggregated below. The change in fair value is recognised through the Statement of Comprehensive Income.

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

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

Level 3 valuations include assumptions based on non-observable data, such as discounts applied either to reflect revaluation of the financial assets of the investee company, the price of recent investments, or valuations of investments based on their net asset values.

Movements in investments held at fair value through profit or loss during the year to 31 March 2013 and included in profit or loss were as follows:

Year ended 31 March 2013			**Total**	
	Level 2 Quoted Investments	**Level 2 Derivative Transaction**	**Level 3 Unquoted Investments**	**Total Investments**
	£'000	*£'000*	*£'000*	*£'000*
Opening cost	-	3,292	18,622	21,914
Opening investment holding losses	-	(1,239)	(1,990)	(3,229)
Opening fair value at 1 April 2012	-	2,053	16,632	18,685
Purchases at cost	4,011	-	3,727	7,738
Acquired in Merger	-	673	20,364	21,037
Disposal proceeds	(4,465)	(2,774)	(7,339)	(14,578)
Realised gains	454	48	(99)	403
Investment holding (losses)	-	-	(132)	(132)
Closing fair value at 31 March 2013	-	-	33,153	33,153
Closing cost	-	-	33,285	33,285
Closing investment holding losses	-	-	(132)	(132)

Year ended 31 March 2013	Ordinary Shares			
	Level 2 Quoted Investments	Level 2 Derivative Transaction	Level 3 Unquoted Investments	Total Investments
	£'000	£'000	£'000	£'000
Opening cost	-	3,292	18,622	21,914
Opening investment holding losses	-	(1,239)	(1,990)	(3,229)
Opening fair value at 1 April 2012	-	2,053	16,632	18,685
Purchases at cost	4,011	-	3,727	7,738
Acquired in Merger	-	673	16,364	17,037
Disposal proceeds	(4,465)	(2,774)	(7,339)	(14,578)
Realised gains	454	48	(99)	403
Investment holding losses	-	-	(217)	(217)
Closing fair value at 31 March 2013	-	-	29,068	29,068
Closing cost	-	-	29,285	29,285
Closing investment holding losses	-	-	(217)	(217)

Year ended 31 March 2013	A Ordinary Shares			
	Level 2 Quoted Investments	Level 2 Derivative Transaction	Level 3 Unquoted Investments	Total Investments
	£'000	£'000	£'000	£'000
Acquired in Merger	-	-	4,000	4,000
Investment holding gains	-	-	85	85
Closing fair value at 31 March 2013	-	-	4,085	4,085
Closing cost	-	-	4,000	4,000
Closing investment holding gains	-	-	85	85

Year ended 31 March 2012	Total and Ordinary Shares			
	Level 2 Quoted Investments	Level 2 Derivative Transaction	Level 3 Unquoted Investments	Total Investments
	£'000	£'000	£'000	£'000
Opening cost	461	3,292	17,781	21,534
Opening investment holding losses	-	(1,117)	(1,149)	(2,266)
Opening fair value at Valuation	461	2,175	16,632	19,268
Purchases at cost	-	-	2,561	2,561
Disposal proceeds	(461)	-	(2,337)	(2,798)
Realised (losses)	-	-	616	616
Investment holding (losses)	-	(122)	(840)	(962)
Closing fair value at 31 March 2012	-	2,053	16,632	18,685
Closing cost	-	3,292	18,622	21,914
Closing investment holding losses	-	(1,239)	(1,990)	(3,229)

Included in the above is an investment of £nil (2012: £2,053,527) in the derivative transaction with Bank Julius Baer described in note 12. Further details of these investments are provided in the Investment Portfolio Review.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

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

The initial best estimate of fair value for the investments made is the transaction price which is cost. The Investment Manager has considered the impact of the reasonably possible movement in key inputs on the fair value of its investments and the impact on the solar companies and cinema digitisation companies has been recognised. For the other investment companies the impact on value was immaterial and therefore no adjustment has been made.

12. DERIVATIVE TRANSACTION

The Company made a payment of £3,292,500 to Bank Julius Baer and in return received back an equivalent sum plus or minus the performance in the intervening time of GAM Diversity GBP 2.5XL. The transaction ran for over 4 years and was terminated by the Company on 31 December 2012. The profit on this investment in the year is deemed to be a capital item and is therefore included in the capital column of the income statement.

13. RECEIVABLES

	Year ended 31 March 2013				Year ended 31 March 2012			
	Ordinary Shares	**A Shares**	**B Shares**	**Total**	**Ordinay Shares**	**A Shares**	**B Shares**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Receivables	122	-	-	122	7	-	-	7
Amounts receivable for the disposal of investments	3,056	-	-	3,056	-	-	-	-
Prepayments, accrued income and other receivables	76	8	1	85	14	-	-	14
Total	3,254	8	1	3,263	21	-	-	21

14. CASH AND CASH EQUIVALENTS

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

15. PAYABLES

	Year ended 31 March 2013				Year ended 31 March 2012			
	Ordinary Shares	**A Shares**	**B Shares**	**Total**	**Ordinay Shares**	**A Shares**	**B Shares**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Payables	3	-	-	3	23	-	-	23
Taxation payable	73			73				
Accrued expenses	22	158	-	180	23	-	-	23
Total	98	158	-	256	46	-	-	46

16. SHARE CAPITAL

Analysis of movement in number of shares:

	Ordinary Shares	A Shares	B Shares
Issued & Fully Paid			
Shares in issue at 1 April 2012	23,099,898	-	-
Shares issued on Merger	22,836,904	5,131,353	-
Shares bought back under ESBB	(2,093,776)	-	-
Shares issued under ESBB	2,039,614	-	-
Shares issued under the Offer	-	-	3,543,942
Number of Shares in issue at 31 March 2013	45,882,640	5,131,353	3,543,942
Nominal Value £'000	459	51	35
Post year end:			
Shares bought back under ESBB	(8,556,171)	-	-
Shares issued under ESBB	8,372,784	-	-
Shares issued under the Offer	-	-	3,719,529
Number of Shares in issue at the date of this report	45,699,253	5,131,353	7,263,471

The rights attached to each class of share are disclosed in the Directors Report on page 15.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following table discloses the financial assets and liabilities of the Company in the categories defined by IAS 39, "Financial Instruments; Recognition & Measurement."

	Total value	Held for Trading	Loan and receivables	Financial liabilities held at amortised cost	Designated at Fair value through profit or loss
2013					
Assets					
Financial assets at fair value through profit or loss	33,153	-	-	-	33,153
Receivables	3,178	-	3,178	-	-
Cash and cash equivalents	8,540	-	8,540	-	-
	44,871	-	11,718	-	33,153
Liabilities					
Other payables	3	-	-	3	-
Taxation payable	73	-	-	73	-
Accrued expenses	180	-	-	180	-
	256	-	-	256	-
2012					
Assets					
Financial assets at fair value through profit or loss	16,632	-	-	-	16,632
Derivative	2,053	2,053	-	-	-
Receivables	7	-	7	-	-
Cash and cash equivalents	174	-	174	-	-
	18,866	2,053	181	-	16,632
Liabilities					
Other payables	23	-	-	23	-
Taxation payable	29	-	-	29	-
Accrued expenses	23	-	-	23	-
	75	-	-	75	-

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The Company's financial instruments comprise VCT qualifying investments, exposure to a hedge fund, money market instruments, cash balances and liquid resources including debtors and creditors. The Company holds financial assets in accordance with its investment policy detailed in the Directors' Report on page 14.

Fixed Asset Investments (see note 11) are valued at fair value. Unquoted investments are carried at fair value as determined by the Directors in accordance with current venture capital industry guidelines. The fair value of all other financial assets and liabilities is represented by their carrying value in the balance sheet. Where the investee company's enterprise value remains unchanged since acquisition, investments continue to be held at cost less any loan repayments received. Where the Directors consider an investee company's enterprise value has changed since acquisition, investments are held at value derived from a discounted cash flow model.

In carrying out its investment activities, the Company is exposed to various types of risk associated with the financial instruments and markets in which it invests. The Company's approach to managing its risks is set out below together with a description of the nature of the financial instruments held at the balance sheet date:

Market Risk

The Company's VCT qualifying investments are held in small and medium-sized unquoted companies 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 attached 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 spread of holdings in terms of industry sector and geographical location. The Board reviews the investment portfolio with the Investment Manager on a regular basis. Details of the Company's investment portfolio at the balance sheet date are set out on pages 7 and 8.

An increase of 1% in the value of investments would increase the capital profits for the period and the net asset value at 31 March 2013 by £332,000. A decrease of 1% would reduce the capital profits and net asset value by the same amount. A movement of 1% is used as it is a multiple to demonstrate the impact of varying changes on the capital profits and net asset value of the Company.

The Company had an investment in a note issued by Bank Julius Baer which, after leverage, delivered exposure to GAM's Diversity fund of hedge funds. This exposure was subject to market fluctuations affecting the underlying hedge fund investments. In turn the effect of such fluctuations was magnified by the leverage in the note. The Company also held a direct holding in GAM Diversity 2.5XL, which carried equivalent risks. During the year notice was given on the leveraged note and the direct holding in GAM Diversity 2.5XL and on 31 March 2013 the Company no longer had an exposure to GAM Diversity.

Interest Rate Risk

Some of the Company's financial assets are interest bearing, of which some are at fixed rates and some at variable rates. As a result, the Company is exposed to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Investments made into VCT qualifying holdings are part equity and part loan. The loan element of investments totals £21,550,000 (2012: £9,683,000) and is subject to fixed interest rates for the five year loan terms and therefore other than the fair value risk of the value of the investments diminishing, there is not an interest rate risk associated with these loans.

The amounts held in variable rate investments at the balance sheet date are as follows:

	31 March 2013	31 March 2012
	£'000	*£'000*
Cash on deposit	8,540	174
	8,540	174

An increase in interest rates of 1% would increase the revenue profits for the year and the net asset value at 31 March 2013 by £85,000. A decrease of 1% would reduce the revenue profits and net asset value by the same amount. The Board believes that in the current economic climate a movement of 1% is a reasonable illustration.

Credit Risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager and the Board carry out a regular review of counterparty risk. The carrying value of the financial assets represent the maximum credit risk exposure at the balance sheet date.

	31 March 2013	31 March 2012
	£'000	*£'000*
Qualifying Investments - Loans	21,550	9,683
GAM Diversity GBP 2.5XL	-	2,050
Cash on deposit	8,540	174
Receivables	3,178	7
Bank Julius Baer Note	-	2,053
	33,268	13,967

The Company's bank accounts are maintained with The Royal Bank of Scotland plc ("RBS"). Should the credit quality or financial position of RBS deteriorate significantly, the Investment Manager will move the cash holdings to another bank.

The Company had an exposure to GAM Diversity GBP 2.5XL. That exposure was closed on 31 March 2013.

Credit risk arising on unquoted loan stock held within unlisted investments is considered to be part of market risk as disclosed above.

Liquidity Risk

The Company's financial assets include investments in unquoted equity securities which are not traded on a recognised stock exchange and which are illiquid. As a result the Company may not be able to realise some of its investments in these instruments quickly at an amount close to their fair value in order to meet its liquidity requirements.

The Company's liquidity risk is managed on a continuing basis by the Investment Manager in accordance with policies and procedures laid down by the Board. The Company's overall liquidity risks are monitored by the Board on a quarterly basis.

The Board maintains a liquidity management policy in which sufficient investments in cash and readily realisable money market funds will be available to pay expenses. At 31 March 2013 cash amounted to £8,540,000 (2012: £174,000), out of which £2 million of VCT Qualifying Investments were made after the year end, whilst the most of remaining cash will be used to fund the pay out of Ordinary Class shareholders who did not participate in the ESBB.

Foreign Currency Risk

The Company does not have exposure to material foreign currency risks.

18. NET ASSET VALUE PER SHARE

The calculation of net asset value per share for the Ordinary Shares is based on Net Assets of £37,193,000 (2012: £18,805,000) divided by the 45,882,640 (2012: 23,099,898) Ordinary Shares in issue.

The calculation of net asset value per share for the A Ordinary Shares is based on Net Assets of £4,221,000 (2012: £nil) divided by the 5,131,353 (2012: nil) A Ordinary Shares in issue.

The calculation of net asset value per share for the B Ordinary Shares is based on Net Assets of £3,286,000 (2012: £nil) divided by the 3,543,942 (2012: nil) B Ordinary Shares in issue.

19. RELATIONSHIP WITH THE INVESTMENT MANAGER

During the year TPIM provided investment management and administration services to the Company for a fee amounting to £453,290 (2012: £331,000). £100,963 was due to TPIM at 31 March 2013 (2012: £3,000).

20. RELATED PARTY TRANSACTIONS

The only related party transaction requiring disclosure is the Merger with TP12(I) VCT plc as Simon Acland was a director of both Companies. Note however inter alia that the majority of both boards were not conflicted and the PKF UK LLP acted as reporting accountants on the Merger conversion ratio.

21. CONTINGENT LIABILITIES

The Company had no outstanding contingent liabilities at 31 March 2013 or 31 March 2012.

22. CAPITAL COMMITMENTS

The Company had no outstanding commitments at 31 March 2013.

23. POST BALANCE SHEET EVENTS

Following the year end further Ordinary Shares and B Ordinary Shares have been issued under the ESBB and the Offer respectively as detailed in Note 16.

Since the year end a further £2 million has been invested in unquoted qualifying investments, which are detailed in the Investment Manager's Review on page 7

24. DIVIDENDS

Prior to the Merger the Board paid a dividend to Ordinary shareholders of £312,000 or 1.35p per share on 19 October 2012 to shareholders on the register on 12 October 2012.

The Board has declared a dividend to the A Share class holders (formerly TP12(I) VCT plc investors) of £256,568 equal to 5p per share which will be payable on 26 July 2013 to A Share class holders on the register on 12 July 2013.

NOTICE is hereby given that the 2013 Annual General Meeting of Triple Point Income VCT plc will be held at 4-5 Grosvenor Place, London SW1X 7HJ at 10.00am on 18 September 2013 for the following purposes:

Ordinary Business

1. To receive, consider and adopt the Report of the Directors and Financial Statements for the year ended 31 March 2013. (Ordinary Resolution)
2. To approve the Directors' Remuneration Report for the year ended 31 March 2013. (Ordinary Resolution)
3. To re-appoint Simon Acland as a Director of the Company. (Ordinary Resolution)
4. To re-appoint Michael Stanes as a Director of the Company. (Ordinary Resolution)
5. To re-appoint Grant Thornton UK LLP as auditor and authorise the Directors to agree their remuneration. (Ordinary Resolution
6. That the Company be and is hereby authorised in accordance with S701 of the Companies Act 2006 (the "Act") to make one or more market purchases (as defined in S693(4) of the Act) of Ordinary Shares of 1 pence each in the Company provided that:

   (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 10 per cent of the issued capital as at the date hereof;

   (ii) the minimum price which may be paid for an Ordinary share is 1 pence; and

   (iii) the maximum price, exclusive of expenses, that may be paid for an Ordinary Share shall not be more than 105% of the average of the middle market prices for the Ordinary Shares as derived from the Daily Official List of the UK Listing Authority for the five business days immediately preceding the day on which the Ordinary Share is purchased.

   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 (unless previously renewed, varied or revoked by the Company in general meeting), 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 pursuance of such contract as if the authority hereby conferred had not expired. (Ordinary Resolution)
7. That subject to and in accordance with the provisions of the Companies Act 2006, the Company be permitted to send, convey, and/or supply, all types of notices, documents or information to the members by means of electronic equipment for the processing (including, without limitation, by means of digital compression), storage and transmission of data, using wires, radio, optical technologies, or any other electronic means, including, without limitation, by making such notices, documents or information available on a website. (Ordinary Resolution)

By Order of the Board

TRIPLE POINT INVESTMENT MANAGEMENT LIMITED
COMPANY SECRETARY
REGISTERED OFFICE:
4-5 GROSVENOR PLACE
LONDON, SW1X 7HJ

4 June 2013

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 completed and 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 he 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 S809 of the Companies Act 2006, will be available for inspection at the registered offices 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.

Relating to the 2013 Annual General Meeting of Triple Point Income VCT plc

I/We _____

BLOCK CAPITALS PLEASE – Name in which shares registered

of _____

hereby appoint _____

or failing him/her the Chairman of the meeting to be my/our proxy and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10.00am on 18 September 2013, notice of which was sent to shareholders with the Directors' Report and the Financial Statements for the year ended 31 March 2013, 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	For	Against	Witheld
1. To receive, consider and adopt the Report of the Directors and Financial Statements for the year ended 31 March 2013 (Ordinary Resolution)			
2. To approve the Directors' Remuneration Report for the year ended 31 March 2013 (Ordinary Resolution)			
3. To re-elect Simon Acland as a Director (Ordinary Resolution)			
4. To re-elect Michael Stanes as a Director (Ordinary Resolution)			
5. To re-appoint Grant Thornton UK LLP 's auditor and authorise the Directors to agree their remuneration (Ordinary Resolution)			
6. To authorise the Directors to make market purchases of the Company's own shares (Ordinary Resolution)			
7. To authorise the provision of information to shareholders by electronic means (Ordinary Resolution)			

Signed: _____ Dated: _____ 2013

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 completed and 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.

Triple Point Income VCT plc
4-5 Grosvenor Place
London SW1X 7HJ
United Kingdom
(Registered Office)

Company number: 6421083

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