



Triple Point

UNAUDITED INTERIM FINANCIAL REPORT

**TRIPLE POINT
VCT 2011 PLC**

FOR THE SIX MONTHS ENDED

31 AUGUST

2012

Unaudited Interim Financial Report / General Information

For the 6 months ended 31 August 2012

Directors

Jane Owen
Chad Murrin
Tim Clarke

Secretary and Registered Office

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Registered Number

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For the 6 months ended 31 August 2012

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Unaudited Consolidated Interim Financial Report / Financial Summary

For the 6 months ended 31 August 2012

	Unaudited 6 months ended 31 August 2012	Audited Year ended 29 February 2012	Unaudited 6 months ended 31 August 2011
	£'000	£'000	£'000
Net assets	19,053	19,014	19,055
Net profit / (loss) before tax	39	(266)	(225)
Net asset value per share	93.38p	93.18p	93.39p
Profit / (loss) per share	0.20p	(1.38p)	(1.42p)

Triple Point VCT 2011 plc ("the Company") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM"). The Company was incorporated in July 2010 and raised £20.3million gross when its offer for subscription closed on 28 April 2011.

I am writing to you to present the Company's unaudited Interim Financial Report for the 6 months ended 31 August 2012.

Results

The offer for subscription for shares closed on 28 April 2011 with subscriptions having been received for 20,404,869 shares. Net share proceeds were £19.3million.

We are pleased to announce that during the period the Company secured its VCT qualifying status by satisfying the test of being 70% invested in VCT qualifying investments. Qualifying and non-qualifying unquoted investments represent 99% of net assets. The Board is pleased that the Company's investment portfolio has been constructed within the year since the offer closed, and two years ahead of the target date outlined in its investment strategy.

In selecting its qualifying investments the Company has been able to take advantage of a number of attractive investment opportunities. The portfolio comprises investments in the renewable energy sector and cinema digitisation, further details of which are included in the Investment Managers Review.

More information on the Company's investment portfolio is given in the Investment Manager's Review.

During the period the Company made a profit of 0.20p per share. At 31 August 2012 the net asset value per share stood at 93.38p.

Risks

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

- investment risk associated with the VCT's portfolio of unquoted investments;
- failure to maintain approval as a qualifying VCT.

The Board believes these risks are manageable and, with the Investment Manager, continues to work to minimise either the likelihood or potential impact of these risks within the scope of the Company's established investment strategy. Further details of how these risks are managed are described within the Directors' Report.

Outlook

Despite the unpredictability of the short-term economic prospects, having secured its VCT qualifying portfolio and status, the Board is confident in its outlook and believes the Company is well placed to deliver returns to shareholders over the longer term.

Dividend

On 17 October 2012 the Board resolved to pay a first dividend of £750,900 (3.68p per share).

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



JANE OWEN
Chairman

17 October 2012

Unaudited Interim Financial Report / Investment Manager's Review

For the 6 months ended 31 August 2012

We are pleased to report that during the period the Company continued to build its portfolio of VCT qualifying investments, investing a net £2.6million, so that as at 31 August 2012 qualifying investments represented 82% of net assets. This investment programme means that the Company has satisfied the requirement of being 70% invested in qualifying investments two years ahead of the required date.

The portfolio of qualifying investments is split between 20 companies across three sectors: cinema digitisation; hydro project management; and renewable electricity generation from solar PV, anaerobic digestion and landfill gas.

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 investment portfolio can be analysed as follows:

Industry Sector	Cinema Digitisation	Hydro Project Management	Electricity Generation			Finance	Total Unquoted Investments
			Solar PV	Anaerobic Digestion	Landfill Gas		
	£'000	£'000	£'000	£'000			
Investments at 29 February 2012	-	363	11,225	1,500	-	3,967	17,055
Investments made during the 6 months ended 31 August 2012	1,000	450	200	525	885	-	3,060
Investments disposed of during the 6 months ended 31 August 2012	-	-	-	(500)	-	(750)	(1,250)
Investments at 31 August 2012	1,000	813	11,425	1,525	885	3,217	18,865
Investments %	5.30%	4.31%	60.56%	8.08%	4.69%	17.05%	100.00%

VCT PORTFOLIO REVIEW

Solar PV

The investments in companies that own roof-mounted residential solar PV panels continue to provide steady cash flows. Over the past six months, the Government has announced further changes to the Feed-in Tariff regime for solar. However, as the Feed-in Tariff is a 'grandfathered' scheme, all existing solar installations, including those in which your Company has invested, remain unaffected.

Anaerobic Digestion

Anaerobic Digestion (AD) is an established technology used to generate electricity from the production of biogas through the biological treatment of organic materials using naturally occurring organisms. Within the portfolio are two investments in small enterprises running projects to generate electricity from farm-based AD. The projects are under way with the first of the projects building up to full electricity output and both are energised and connected into the National Grid. The equipment used by these AD businesses is supplied by one of Europe's leading suppliers, EnviTec Biogas.

Cinema Digitisation

The businesses in the portfolio that deploy, 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. Film booking rates are significantly ahead of the base line projections which has built further headroom into the project. Looking ahead seven of the top ten films of 2012 are expected in the second half of the year including Skyfall the new Bond film and Hobbit.

Landfill Gas

Landfill gas is recovered by drilling a series of wells into the waste in a grid pattern across a capped landfill site. The gas then powers generators and the electricity is exported to the Grid. The Company's portfolio contains two investments working on projects to generate electricity from landfill gas. The first of these investments is due to start generating electricity and be exporting to the Grid in January 2013.

Hydro Project Management

The Company also has an investment in Highland Hydro Services Limited which manages the planning process and environmental impact studies for a portfolio of new small-scale hydro-electric power installations in Scotland. At present all applications are proceeding to plan, with the first expected to be submitted shortly and the remainder due during the first half of 2013. The business is currently in discussions to secure an option on two additional sites.

Finance

The Company also invested £3.2 million into Broadpoint Limited, a finance company which provides short and medium term funding to businesses in the telecoms, cinema and renewable energy sectors.

Outlook

With the VCT qualifying portfolio now in place, our focus is on managing and monitoring the performance of the businesses in which the Company has invested. Although the economic outlook continues to be uncertain, we believe the Company's investment portfolio is well placed to deliver stable performance.



CLAIRE AINSWORTH
Managing Partner

for Triple Point Investment Management LLP
17 October 2012

Unaudited Consolidated Interim Financial Report / Investment Portfolio

For the 6 months ended 31 August 2012

	Unaudited 31 August 2012				Audited 29 February 2012			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	15,648	82.02	15,648	82.02	13,088	68.73	13,088	68.73
Unquoted non-qualifying holdings	3,217	16.88	3,217	16.88	3,967	20.83	3,967	20.83
	18,865	98.90	18,865	98.90	17,055	89.56	17,055	89.56
Money Market funds	-	-	-	-	1,935	10.17	1,935	10.17
	18,865	98.90	18,865	98.90	18,990	99.73	18,990	99.73
Cash and cash equivalents	201	1.10	201	1.10	56	0.27	56	0.27
	19,066	100.00	19,066	100.00	19,046	100.00	19,046	100.00
Unquoted qualifying holdings								
<i>Cinema Digitisation</i>								
DLN Digital Ltd	1,000	5.24	1,000	5.24	-	-	-	-
<i>Hydro Project Management</i>								
Highland Hydro Services Ltd	813	4.26	813	4.26	363	1.91	363	1.91
<i>Electricity Generation</i>								
<i>Solar</i>								
AH Power Ltd	800	4.20	800	4.20	800	4.20	800	4.20
Arraze Ltd	700	3.67	700	3.67	500	2.63	500	2.63
Bandspace Ltd	500	2.62	500	2.62	500	2.63	500	2.63
Bridge Power Ltd	1,000	5.24	1,000	5.24	1,000	5.25	1,000	5.25
Core Generation Ltd	1,000	5.24	1,000	5.24	1,000	5.25	1,000	5.25
Druman Green Ltd	1,000	5.24	1,000	5.24	1,000	5.25	1,000	5.25
Fellman Solar Ltd	1,000	5.24	1,000	5.24	1,000	5.25	1,000	5.25
Flowers Power Ltd	400	2.10	400	2.10	400	2.10	400	2.10
Haul Power Ltd	1,000	5.24	1,000	5.24	1,000	5.25	1,000	5.25
Heliolair Ltd	400	2.10	400	2.10	400	2.10	400	2.10
New Energy Network Ltd	1,000	5.24	1,000	5.24	1,000	5.25	1,000	5.25
Ranmore Environmental Ltd	624	3.27	624	3.27	625	3.28	625	3.28
September Star Energy Ltd	1,000	5.24	1,000	5.24	1,000	5.25	1,000	5.25
Trym Power Ltd	1,000	5.24	1,000	5.24	1,000	5.25	1,000	5.25
<i>Anaerobic Digestion</i>								
Drumnahare Biogas Ltd	525	2.75	525	2.75	-	-	-	-
GreenTec Energy Ltd	1,000	5.24	1,000	5.24	1,000	5.25	1,000	5.25
Nanuq Power Limited	-	-	-	-	500	2.63	500	2.63
<i>Landfill Gas</i>								
Aeris Power Ltd	576	3.02	576	3.02	-	-	-	-
Craigahulliar Energy Ltd	310	1.63	310	1.63	-	-	-	-
	15,648	82.02	15,648	82.02	13,088	68.73	13,088	68.73
Unquoted non-qualifying holdings								
<i>Finance</i>								
Broadpoint Ltd:								
- shares and securities	2,800	14.69	2,800	14.69	2,800	14.70	2,800	14.70
- short term loan	417	2.19	417	2.19	1,167	6.13	1,167	6.13
	3,217	16.88	3,217	16.88	3,967	20.83	3,967	20.83
Money Market funds								
BlackRock Sterling Liquidity Fund	-	-	-	-	855	4.49	855	4.49
Deutsche Global Liquidity Sterling Fund	-	-	-	-	125	0.66	125	0.66
Ignis Sterling Liquidity Fund	-	-	-	-	705	3.70	705	3.70
Insight ILF Sterling Liquidity Fund	-	-	-	-	125	0.66	125	0.66
Prime Rate Capital Management Sterling Liquidity Fund	-	-	-	-	125	0.66	125	0.66
	-	-	-	-	1,935	10.17	1,935	10.17

Unaudited Interim Financial Report / Directors' Responsibility Statement

For the 6 months ended 31 August 2012

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

In preparing the Interim Financial Report for the 6 month period to 31 August 2012, the Directors confirm that to the best of their knowledge:

- a) the Interim Financial Report has been prepared in accordance with International Accounting Standard IAS34, "Interim Financial Reporting" issued by the International Accounting Standards Board;
- b) the Interim Financial Report includes a fair review of important events during the period and their effect on the Financial Statements and a description of principal risks and uncertainties for the remainder of the accounting period;
- c) the Interim Financial Report gives a true and fair view in accordance with IFRS of the assets, liabilities, financial position and of the results of the Company for the period and complies with IFRS and the Companies Act 2006;
- d) the Interim Financial Report includes a fair review of related party transactions and changes therein. Other than detailed in note 14 there are no related party transactions; and
- e) the Directors believe that the Company has sufficient financial resources to manage its business risks in the current uncertain economic outlook.

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

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



JANE OWEN
Chairman

17 October 2012

Unaudited Statement of Comprehensive Income

For the 6 months ended 31 August 2012

	Note	Unaudited 6 months ended 31 August 2012			Audited Year ended 29 February 2012			Unaudited 6 months ended 31 August 2011		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	4	339	-	339	295	-	295	38	-	38
Loss arising on the disposal of investments in the period		-	(4)	(4)	-	-	-	-	-	-
Investment return		339	(4)	335	295	-	295	38	-	38
Investment management fees	5	60	180	240	113	339	452	53	160	213
Financial and regulatory costs		13	-	13	23	-	23	17	-	17
General administration		5	-	5	10	-	10	3	-	3
Legal and professional fees		18	-	18	36	-	36	10	-	10
Directors' remuneration	6	20	-	20	40	-	40	20	-	20
Operating expenses		116	180	296	222	339	561	103	160	263
Profit/(loss) before taxation		223	(184)	39	73	(339)	(266)	(65)	(160)	(225)
Taxation	7	(45)	45	-	(8)	8	-	-	-	-
Profit/(loss) after taxation		178	(139)	39	65	(331)	(266)	(65)	(160)	(225)
Profit and total comprehensive income/(loss) for the period		178	(139)	39	65	(331)	(266)	(65)	(160)	(225)
Basic & diluted earnings/(loss) per share	8	0.88p	(0.68p)	0.20p	0.34p	(1.72p)	(1.38p)	(0.41p)	(1.01p)	(1.42p)

The total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards (IFRS). The supplementary revenue return and capital columns have been prepared 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.

Unaudited Consolidated Balance Sheet
At 31 August 2012

	Unaudited 6 months ended 31 August 2012	Audited Year ended 29 February 2012	Unaudited 6 months ended 31 August 2011
Note	£'000	£'000	£'000
Non current assets			
Financial assets at fair value through the income statement	18,865	18,990	17,725
Current assets			
Receivables	383	134	35
Cash and cash equivalents	9 201	56	1,439
	584	190	1,474
Total assets	19,449	19,180	19,199
Current liabilities			
Payables and accrued expenses	396	166	144
	396	166	144
Net assets	19,053	19,014	19,055
Equity attributable to equity holders			
Share capital	10 204	204	204
Special distributable reserve	19,117	19,117	19,117
Capital reserve	(477)	(338)	(167)
Revenue reserve	209	31	(99)
Total equity	19,053	19,014	19,055
Net asset value per share (pence)	11 93.38p	93.18p	93.39p

The accompanying notes are an integral part of this statement.

Unaudited Statement of Changes in Shareholders' Equity

For the 6 months ended 31 August 2012

	Issued Capital	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
6 months ended 31 August 2012						
Opening balance	204	-	19,117	(338)	31	19,014
(Loss)/profit before taxation	-	-	-	(184)	223	39
Taxation	-	-	-	45	(45)	-
(Loss)/profit after taxation	-	-	-	(139)	178	39
Total comprehensive (loss)/profit for the period	-	-	-	(139)	178	39
Balance at 31 August 2012	204	-	19,117	(477)	209	19,053
The Capital Reserve consists of:						
Other realised losses				(477)		
Year ended 29 February 2012						
Opening Balance	30	2,802	-	(7)	(34)	2,791
Issue of share capital	174	17,181	-	-	-	17,355
Cost of issue of shares	-	(866)	-	-	-	(866)
Cancellation of share premium	-	(19,117)	19,117	-	-	-
Transactions with owners	174	(2,802)	19,117	-	-	16,489
(Loss)/profit before taxation	-	-	-	(339)	73	(266)
Taxation	-	-	-	8	(8)	-
Total comprehensive (loss)/profit for the year	-	-	-	(331)	65	(266)
Balance at 29 February 2012	204	-	19,117	(338)	31	19,014
The Capital Reserve consists of:						
Other realised losses				(338)		
6 months ended 31 August 2011						
Opening Balance	30	2,802	-	(7)	(34)	2,791
Issue of share capital	174	17,181	-	-	-	17,355
Cost of issue of shares	-	(866)	-	-	-	(866)
Cancellation of share premium	-	(19,117)	19,117	-	-	-
Transactions with owners	174	(2,802)	19,117	-	-	16,489
Loss before taxation	-	-	-	(160)	(65)	(225)
Total comprehensive loss for the period	-	-	-	(160)	(65)	(225)
Balance at 31 August 2011	204	-	19,117	(167)	(99)	19,055
The Capital Reserve consists of:						
Other realised losses				(167)		

The share premium represents the excess of the issue price net of issue costs over the par value of shares. The capital reserve represents the proportion of Investment Management fees charged against capital and realised losses on investments. Neither the share premium nor capital reserve are distributable. The special distributable reserve was created on court cancellation of the share premium account on 18 August 2011. The revenue and special distributable reserve are distributable by way of dividend.

The accompanying notes are an integral part of this statement.

Unaudited Statement of Cash Flows

For the 6 months ended 31 August 2012

	Unaudited 6 months ended 31 August 2012	Audited Year ended 29 February 2012	Unaudited 6 months ended 31 August 2011
Note	£'000	£'000	£'000
Cash flows from operating activities			
Profit/(loss) before taxation	39	(266)	(225)
Loss arising on the disposal of investments in the year	4	-	-
Cash generated/(absorbed) by operations	43	(266)	(225)
Increase in receivables	(249)	(132)	(33)
Increase/(decrease) in payables and accruals	231	(1,241)	(1,263)
Net cash flows from operating activities	25	(1,639)	(1,521)
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(3,061)	(30,855)	(17,725)
Sales of financial assets at fair value through profit or loss	3,181	11,865	-
Net cash flows from investing activities	120	(18,990)	(17,725)
Cash flows from financing activities			
Issue of shares	-	16,489	16,489
Net cash flows from financing activities	-	16,489	16,489
Net increase/(decrease) in cash and cash equivalents	145	(4,140)	(2,757)
Reconciliation of net cash flow to movements in cash and cash equivalents			
Cash and cash equivalents at 1 March 2012	56	4,196	4,196
Net increase/(decrease) in cash and cash equivalents	145	(4,140)	(2,757)
Cash and cash equivalents at 31 August 2012	201	56	1,439

The accompanying notes are an integral part of this statement.

Notes to the Unaudited Consolidated Interim Financial Report

For the 6 months ended 31 August 2012

1. CORPORATE INFORMATION

The Unaudited Interim Financial Report of the Company for the 6 months ended 31 August 2012 was authorised for issue in accordance with a resolution of the Directors on 17 October 2012.

The Company applied for listing on the London Stock Exchange on 24 December 2010.

Triple Point VCT 2011 plc is incorporated and domiciled in Great Britain. The address of Triple Point VCT 2011 plc's registered office, which is also its principal place of business, is 4-5 Grosvenor Place, London, SW1X 7HJ.

Triple Point VCT 2011 plc's Interim Financial Report is presented in Pounds Sterling (£) which is also the functional currency of the Company, rounded to the nearest thousand.

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

The principal activity of the Company is investment. The Company's investment strategy is to offer combined exposure to cash or cash based funds and venture capital investments focused on companies with contractual revenues from financially secure counterparties.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The Interim Financial Report of the Company for the 6 months ended 31 August 2012 has been prepared in accordance with IAS 34: Interim Financial Reporting. It does not include all of the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the period ended 29 February 2012.

Estimates

The preparation of the interim report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenditure. Actual results may differ from these estimates.

3. SEGMENTAL REPORTING

The Company's segments are defined by the financial information provided to the Board. The Company only has one class of business, being investment activity. All revenues and assets are generated and held in the UK.

4. INVESTMENT INCOME

	Unaudited 6 months ended 31 August 2012			Audited Year ended 29 February 2012			Unaudited 6 months ended 31 August 2011		
	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000
Interest receivable on bank balances	1	-	1	15	-	15	11	-	11
Dividends receivable on money market funds	1	-	1	38	-	38	19	-	19
Short term loan interest	14	-	14	24	-	24	-	-	-
Loan stock interest	323	-	323	218	-	218	8	-	8
	339	-	339	295	-	295	38	-	38

5. INVESTMENT MANAGEMENT FEES

TPIM provides investment management and administration services to the Company under an Investment Management Agreement effective 23 September 2010. The agreement provides for an administration and investment management fee of 2.25% per annum of net assets calculated and payable quarterly in arrear and runs for a period of 5 years and may be terminated at any time thereafter by not less than twelve months' notice given by either party. Should such notice be given, the Investment Manager would perform its duties under the Investment Management Agreement and receive its management fee during the notice period.

6. DIRECTORS' REMUNERATION

	Unaudited 6 months ended 31 August 2012			Audited Year ended 29 February 2012			Unaudited 6 months ended 31 August 2011		
	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000
Jane Owen	8	-	8	15	-	15	8	-	8
Chad Murrin	6	-	6	13	-	13	6	-	6
Alastair Irvine	-	-	-	2	-	2	2	-	2
Tim Clarke	6	-	6	10	-	10	4	-	4
Total	20	-	20	40	-	40	20	-	20

Notes to the Unaudited Consolidated Interim Financial Report

For the 6 months ended 31 August 2012

7. TAXATION

	Unaudited 6 months ended 31 August 2012			Audited Year ended 29 February 2012			Unaudited 6 months ended 31 August 2011		
	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000
Profit/(loss) on ordinary activities before tax	223	(184)	39	73	(339)	(266)	(65)	(160)	(225)
Corporation tax @ 20%	45	(37)	8	15	(68)	(53)	(13)	(32)	(45)
Effect of:									
Utilisation of tax losses brought forward	-	-	-	(7)	-	(7)	(7)	-	(7)
Capital losses not taxable	-	1	1	-	-	-	-	-	-
Unrelieved tax losses arising in the year	-	(9)	(9)	-	60	60	20	32	52
Tax charge/credit for the year	45	(45)	-	8	(8)	-	-	-	-

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

8. EARNINGS PER SHARE

The earnings per share are based on profit from ordinary activities after tax of £39,000 and on the weighted average number of shares in issue during the period of 20,404,869.

9. CASH AND CASH EQUIVALENTS

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

10. SHARE CAPITAL

	Unaudited 31 August 2012	Audited 28 February 2012	Unaudited 31 August 2011
Ordinary Shares of 1p			
Authorised			
Number of shares	60,000,000	60,000,000	50,000,000
Par Value £'000	600	600	500
Issued & Fully Paid			
Number of shares	20,404,869	20,404,869	20,404,869
Par Value £'000	204	204	204

On 7 September 2010 the Company issued 50,000 redeemable preference shares of £1 each at 25p paid. These shares were redeemed on 6 September 2011 and each redeemed share was redesignated and redenominated as 100 Ordinary Shares of 1p.

11. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on net assets of £19,053,000 divided by the 20,404,869 shares in issue.

12. COMMITMENTS AND CONTINGENCIES

The Company has no contingent liabilities or commitments.

13. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

14. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

15. DIVIDEND

On 17 October 2012 the Board resolved to pay a first dividend of £750,900 (3.68p per share).



Triple Point

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