



TriplePoint

FINANCIAL STATEMENTS
TP5 VCT PLC

FOR THE YEAR ENDED
31 MARCH
2015

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Financial Summary

For the year ended 31 March 2015

	Year ended 31 March 2015			Year ended 31 March 2014		
	Ordinary Shares	B Shares	Total	Ordinary Shares	B Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net assets	11,258	1,428	12,686	15,480	3,107	18,587
Net profit/(loss) before tax	1,644	180	1,824	362	123	485
Movement in net asset value per share (p)						
Opening net asset value per share	82.50p	90.07p		85.57p	86.54p	
Dividend per share paid during the year	(31.27p)	(53.90p)		(5.00p)	-	
Earnings per share	8.77p	5.24p		1.93p	3.53p	
Closing net asset value per share	60.00p	41.41p		82.50p	90.07p	
Cumulative return to shareholders (p)						
Net asset value per share	60.00p	41.41p		82.50p	90.07p	
Total dividends paid	40.78p	53.90p		9.51p	-	
Net asset value plus dividends paid	100.78p	95.31p		92.01p	90.07p	

For a £1 investment per share, with a sufficient income tax liability in the relevant year, shareholders will have received a 30p tax credit, which for Ordinary shareholders taken together with the total dividends of 40.78p and the current NAV of 60.00p totals 130.78p and for B class shareholders taken together with the total dividends of 53.90p and with the current NAV of 41.41p totals 125.31p.

TP5 VCT plc ("the Company") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM" or Triple Point). The Company was launched in September 2008 and raised £17.8 million (net of expenses) through an offer for subscription. In September 2009 it acquired the assets and liabilities of TP70 2009 VCT plc with a net asset value of £3.3m in exchange for the issue of B shares in the Company to the shareholders in TP70 2009 VCT plc.

The Strategic Report on pages 2 to 13, the Directors' Report on pages 14 to 21 and the Directors' Remuneration Report on pages 22 to 23 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 TP5 VCT plc.

The Directors submit to the members their Annual Report and Financial Statements for the Company for the year ended 31 March 2015.

Strategic Report

For the year ended 31 March 2015

The Strategic Report, on pages 2 to 13, has been prepared in accordance with the requirements of Section 414c of the Companies Act 2006. Its purpose is to inform the members of the Company and help them to assess how the directors have performed their duty to promote the success of the Company, in accordance with Section 172 of the Companies Act 2006.

I am writing to present the Financial Statements for TP5 VCT plc for the year ended 31 March 2015.

Exit Programme

Firstly we are pleased to report that in line with the Company's investment strategy to provide investors with an exit swiftly after the fifth anniversary of the VCT which occurred on 30 June 2014, the Company paid its first exit dividend on 1 August 2014. For the Ordinary Share Class this represented 38% of the Net Asset Value, and for the B Share Class 60%.

Portfolio

The Company's remaining funds are 96% invested in a portfolio of qualifying unquoted companies which generate renewable electricity from solar PV and anaerobic digestion systems.

During the period the Company made a profit before tax of £1,824,000 of which £1,644,000 was attributable to the Ordinary Shares and £180,000 to the B Shares.

At 31 March 2015 the Net Asset Value ("NAV") per Ordinary Share stood at 60.00p. Adding back the total dividends paid of 40.78p per share the total return to the Ordinary Share Class holders is 100.78p per share.

At 31 March 2015 the NAV per B Share stood at 41.41p. Adding back the dividend paid of 53.90p per share the total return to the B Share Class holders is 95.31p per share.

We are pleased to report that during the year the solar PV companies in which the Company invested have disposed of a significant part of their portfolios of roof-mounted solar systems. The disposal has resulted in an aggregate uplift to the valuation of these investee companies of £1.7 million, which is the equivalent of 7.93p per Ordinary Share and 5.33p per B Share. We expect to be able to realise our investments in these companies and distribute the proceeds in the coming months. More information is given in the Investment Manager's report.

Dividend

On 1 August 2014 the Company paid dividends of 31.27p per share to Ordinary Class Shareholders and 53.90p per share to B Class Shareholders. The dividends were funded from the cash generated from the realisation of £6.5 million of loans held in Cinema Digitisation companies, and for the B Share Fund £1.1 million realised from GAM Diversity.

The Board has resolved to pay a further dividend to Ordinary Shareholders of £799,219 equal to 4.26p per share and B Shareholders of £101,372 equal to 2.94p per share which will both be paid on 3 July 2015 to shareholders on the register on 19 June 2015.

Risks

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

- risk of ability to realise investments in order to return funds to investors.
- risk of failure to continue to satisfy the requirements to qualify as a VCT; and
- investment risk associated with undertaking VCT qualifying investments.

The Board continues to work closely with the Investment Manager to minimise the likelihood and the potential impact of these risks, within the scope of the Company's established investment strategy.

Outlook

Over the coming months we will continue to work closely with Triple Point to fulfil the Company's target of returning funds to shareholders within the coming months. In line with this aim, these Financial Statements have been prepared on a break up basis to reflect the intention to realise the assets of the Company within this timeframe and to seek shareholders approval to place the Company into Members' Voluntary Liquidation.

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



SIR JOHN LUCAS-TOOTH
Chairman

4 June 2015

Strategic Report / Company Strategy and Business Model

For the year ended 31 March 2015

The Directors assess the Company's success in meeting its objectives in relation to returns, stability, VCT qualification and, ultimately, exit.

Performance Update

At launch the Company targeted a return of 9% to 10% pa including the benefit of tax relief for the Ordinary Share Class to be delivered from a combination of managed cash investments and unquoted qualifying investments. On a weighted average share price and using a 9% return this is broadly equivalent to a total return to investors at exit of 109.2p. This compares to a net asset value per share at 31 March 2015 of 60.00p and cumulative dividend payments of 40.78p, making a total return to date of 100.78p. The Ordinary Share Class reported an income return of 0.64p and a capital return of 8.13p for the year to 31 March 2015. This compared with an aggregate return for the previous year of 1.93p. The improvement is due to the sale of assets.

At launch the Company targeted a return of 9.6% to 14.4% pa including the benefit of tax relief for the B Share Class to be delivered from a combination of exposure to the GAM Diversity fund of hedge funds strategy and unquoted qualifying investments. On a weighted average share price using a 9.6% return this is broadly equivalent to 111.9p at exit. This compares to a net asset value per share at 31 March 2015 of 41.41p and cumulative dividend payments of 53.90p, making a total return to date of 95.31p. The B Share Class reported an income return of nil and a capital return of 5.24p for the year to 31 March 2015. This compared with an aggregate return for the previous year of 3.53p. The improvement is due to the sale of assets.

The Board and the Investment Manager are both committed to ensuring that returns on the investment portfolio are optimised and that the VCT remains fully invested, in order to continue to be managed in line with the Company's investment strategy and risk profile.

When TP5's target returns were set in 2008, interest rates stood at 5%, and the length and depth of the recent recession had not been fully anticipated. The lower than targeted returns on cash, and on some of the unquoted investments have meant that, whilst each investment has achieved the Company's objective of capital preservation, the combined return has not, over time, met target returns. In addition, neither the GSAM LIBOR Plus strategy, nor the GAM Diversity strategy has met the returns targeted in 2008.

The Board expects the Investment Manager to deliver a performance which meets the objective of achieving long-term investment returns, including tax free dividends. A review of the performance of the Company's investments during the financial year, the position of the Company at the year end and the outlook for the coming year is contained within the Chairman's statement on page 2 and the Investment Manager's Review on pages 6 to 7.

Dividend Policy

The Board has historically sought to deliver an annual 5% dividend on the Ordinary shares if possible, but this depended primarily on the Company's level of realisations and cash flow. The Company intends to distribute all future realisations as soon as possible.

The Board's dividend policy for the B shares is to pay shareholders the required distribution for VCT status. No more than 15% of income from shares and securities may be retained. The first dividend of 53.90p per share was paid on 1 August 2014. The Company now intends to distribute all future realisations as soon as possible.

Investment Policy

To comply with VCT rules, the Company must within a three year period have (and subsequently maintain) at least 70% of its investments represented by qualifying investments. It was the Directors' objective to achieve this target, typically in investments ranging between £500,000 and £2,000,000 between the Ordinary Share Fund and the B Share Fund, in less than three years. The investment strategies for the non-VCT qualifying investments are different for the Ordinary Share Fund and the B Share Fund.

This Company's strategy for VCT qualifying holdings aimed to deliver more secure returns than is generally the case in venture capital investments, combined in the case of the B Share Fund with the potential for enhanced returns through a leveraged exposure to a fund of hedge funds.

In seeking to achieve the Company's objectives, TPIM sought to invest in venture capital investments (which represent qualifying investments) on the basis of certain conservative principles.

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

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

B Share Fund

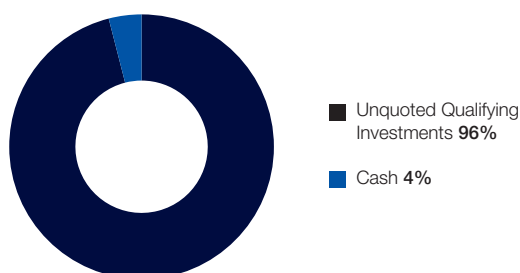
In respect of fund of hedge fund investments (which represent non-qualifying investments under the tax rules applying to VCTs) GAM was appointed as TPIM's sub-adviser to advise on the selection of GAM funds of hedge funds.

Ordinary Share Fund

GSAM was appointed as TPIM's sub-adviser to manage the cash and fixed income investments of the Ordinary Share Fund, prior to investment in qualifying companies.

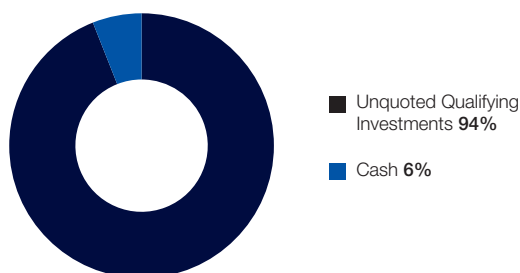
The Company's investment policy and strategy are discussed in the Investment Manager's Review on pages 6 to 7.

Investment Portfolio – Ordinary Share Class

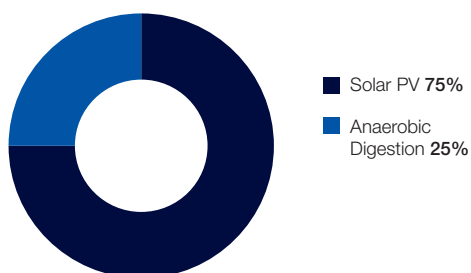


Investment classification for the B Share Class by asset value is shown below:

Investment Portfolio – B Share Class



Qualifying Investments by Sector for the Ordinary and B Share Classes



Tax Benefits

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 investment by Venture Capital Trusts.

Investing in a VCT brings the benefit of tax-free dividends, as well as up-front income tax relief. The Company has over 70% of its net asset value invested in VCT qualifying investments and continues to meet the VCT qualification requirements which are continuously monitored by the Investment Manager and reviewed by the Directors.

VCT Regulation

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 received
- exemption from capital gains tax on disposals of shares in VCTs.

The Company was provisionally approved as a VCT by Her Majesty's Revenue and Customs. In order to secure final approval the Company must comply with certain requirements on a continuing basis. Within three years from the effective date of provisional approval or later allotment at least 70% of the Company's investments must comprise "qualifying holdings" of which at least 30% must be in eligible ordinary shares. This investment criterion has been met.

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 Robertson Hare LLP to undertake an independent VCT status monitoring role.

Exit Programme

The Company is committed to realising its investments and returning funds to shareholders as soon as practicable. The Directors and the Investment Manager have put in place a programme to manage the investment realisations over the course of 2015. As described in the Investment Managers Report the Company has begun the process of realising its investments. The Investment Manager has successfully implemented exit plans for other VCTs under its management.

Principal Risks and Risk Management

The Directors carry out a regular review of the environment in which the Company operates. The main areas of risk identified by them, along with the risks to which the Company is exposed through its operational and investing activities, are detailed below.

Investment 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 investment portfolio as a whole by the 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.

Financial instrument risk: Financial instrument risks are described in note 16.

Financial risk: as most of the Company's investments will involve a medium to long-term commitment and will be relatively illiquid, the Directors consider that it is inappropriate to finance the Company's activities through borrowing.

Internal control risk: the Board regularly reviews 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.

Share Buy-Back Discount Policy

The Company has a share buy-back facility, committing to buy back shares at no more than a 10% discount to the prevailing NAV, subject to the Directors' discretion. 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.

Environmental, Social, Employee and Human Rights Issues

Due to the nature of the Company's activities and having no employees and only 3 Non-Executive Directors, there are no Human Rights Issues to report. Investment portfolio companies engaged in the energy generation from renewable sources means the Company contributes to the reduction of carbon emissions.

Gender Diversity

The Board of Directors comprises 3 male Directors. The Investment Manager has a female Managing Partner and has 44 employees and members of whom 26 are men and 18 are women.

At 31 March 2015, qualifying investments represented 96% of net assets, ensuring that the Company continues to satisfy the requirement to be 70% invested in qualifying investments.

In the first few months of this period, the first investment realisations were made as part of the programme to return funds to investors following the end of the five year VCT holding period. The first tranche of investments to be realised represented the majority of the Company's holdings in cinema digitisation companies. The remaining portfolio of small, unquoted investments is split between 11 companies across one sector being renewable electricity generation both from both solar PV and anaerobic digestion.

On 22 March 2015, the companies within the solar PV sector sold a significant proportion of their portfolio of solar assets. This large scale sale of solar assets was the first of its kind in the VCT sector.

The Company first invested in solar generating companies at a time when the Government was looking to accelerate the take-

up of solar PV and renewable electricity generation generally in the UK and the businesses in which the Company invested were predominately operating large portfolios of residential roof-mounted generating stations. Since 2011, solar PV has become a recognised technology in this country with over 500,000 residential solar PV systems now in operation. The solar generating companies therefore had a well established business model and the solar assets had also developed a successful operational track record, making them an attractive prospect for sale, particularly to institutional funds. The latter have shown a greater interest in renewable and solar assets recently, as they seek long life assets with index-linked revenue streams, an advantage identified by the Company a number of years ago.

This institutional appetite, combined with lower discount rates (UK 10 year gilts yields have fallen by over 150 basis points in the last 3 years) enabled the companies to arrange a successful disposal, which has delivered a 7.93p per Ordinary Share, and a 5.33p per B Share, uplift to the net asset value a result which justifies the consequent postponement of the Company's realisation of these investments.

Sector Analysis

The unquoted investment portfolio can be analysed as follows:

Industry Sector	Cinema Digitisation	Electricity Generation		Total Unquoted Qualifying Investments
		Solar PV	Anaerobic Digestion	
	£'000	£'000	£'000	£'000
Investments at 31 March 2014	6,691	7,469	3,079	17,239
Investments revaluations during the year	44	1,672	(1)	1,715
Investments disposed of during the year	(6,735)	-	(3)	(6,738)
Investments at 31 March 2015	-	9,141	3,075	12,216
Unquoted Investments %	0.00%	74.83%	25.17%	100.00%

Strategic Report / Investment Manager's Review (continued)

For the year ended 31 March 2015

VCT Sector Portfolio

Cinema Digitisation

The Company disposed of its holding in four cinema digitisation companies as part of the exit programme to return funds to shareholders on 1 August 2014.

Solar PV

The portfolio comprises investments in 8 businesses in the solar PV sector which generate renewable electricity from residential solar PV panels. Over the six months to 31 March, these businesses continued to deliver results in line with expectations. On 25 March 2015, these companies have disposed of a significant proportion of their roof-mounted solar systems. It is expected that the Company's holdings in the solar businesses will be realised in the coming months.

Anaerobic Digestion

The Company has investments in three renewable energy businesses, GreenTec Energy Ltd, Katharos Organic Ltd and Biomass Future Generation Ltd. These businesses each operate a 1 MW on-farm anaerobic digestion plant, which generates green electricity attracting both Feed in Tariffs and power export revenues. FITs provide for a long term RPI-linked revenue stream, consistent with the objectives of the Company. It is expected that these investments will be realised in the coming months.

Outlook

The Company's strategy remains to return funds to shareholders as soon as possible and we will continue work to realise the remainder of the investment portfolio as soon as possible.

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



MIKE BAYER

Partner

for Triple Point Investment Management LLP

4 June 2015

Strategic Report / Investment Portfolio Summary

For the year ended 31 March 2015

	Year ended 31 March 2015				Year ended 31 March 2014			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Qualifying Holdings	10,270	95.01	12,216	95.76	16,875	95.45	17,235	95.83
Unquoted Non Qualifying Holdings	-	-	-	-	60	0.34	4	0.02
Financial assets at fair value through profit or loss	10,270	95.01	12,216	95.76	16,935	95.79	17,239	95.85
Cash and cash equivalents	540	4.99	540	4.24	747	4.21	747	4.15
	10,810	100.00	12,756	100.00	17,682	100.00	17,986	100.00

Unquoted Qualifying Holdings

Electricity Generation:

Solar

Campus Link Ltd	1,310	12.12	1,694	13.28	1,310	7.41	1,445	8.03
Convertibox Services Ltd	1,000	9.25	1,170	9.17	1,000	5.66	950	5.28
Flowers Power Ltd	1,000	9.25	1,365	10.70	1,000	5.66	1,077	5.99
Green Energy for Education Ltd	1,310	12.12	1,477	11.58	1,310	7.41	1,282	7.13
Helioflair Ltd	200	1.85	254	1.99	200	1.13	199	1.11
New Energy Network Ltd	1,000	9.25	1,337	10.48	1,000	5.66	1,063	5.91
Ranmore Environmental Ltd	375	3.47	471	3.69	375	2.12	374	2.08
September Star Energy Ltd	1,000	9.25	1,373	10.76	1,000	5.66	1,079	6.00
<u>Anaerobic Digestion</u>								
Biomass Future Generation Ltd	1,300	12.03	1,300	10.19	1,300	7.35	1,300	7.23
GreenTec Energy Ltd	500	4.63	500	3.92	500	2.83	500	2.78
Katharos Organic Ltd	1,275	11.79	1,275	10.00	1,275	7.21	1,275	7.09
<u>Cinema Digitisation</u>								
Cinematic Services Ltd	-	-	-	-	2,000	11.31	1,964	10.92
Digima Ltd	-	-	-	-	1,647	9.31	1,648	9.16
Digital Screen Solutions Ltd	-	-	-	-	1,648	9.32	1,662	9.24
DLN Digital Ltd	-	-	-	-	1,310	7.41	1,417	7.88
	10,270	95.01	12,216	95.76	16,875	95.45	17,235	95.83

Unquoted Non Qualifying Holdings

Anaerobic Digestion

Drumnahare Biogas Ltd	-	-	-	-	60	0.34	4	0.02
	-	-	-	-	60	0.34	4	0.02

Financial Assets are measured at fair value through profit or loss. The initial best estimate of 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, which is best deemed to reflect the fair value. Where the Board considers the investee company's enterprise value to remain 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 or the value expected to be realised on disposal which is equivalent to fair value.

On 22 March 2015 the companies in the solar PV sector sold a portfolio of assets resulting in an uplift in their valuation for the Company of £1.7 million. At 31 March 2015 all the above companies are treated as assets held for sale.

A breakdown of investments between the Ordinary Share Class and the B Share Class is shown in note 10. When an investment is made the split between the Ordinary Shares the B Shares is calculated using the net asset value of each share class at the time of investment.

Strategic Report /
Investment Portfolio's Ten Largest Unquoted Investments

For the year ended 31 March 2015

BIOMASS FUTURE GENERATION LTD*

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP5 for the year	Equity Held by TP5	Equity Held by TPIM managed funds
	£	£		£'000	%	%
24-Feb-10	1,300,000	1,300,000	Discounted sale price	45	28.31	96.92

Summary of Information from Investee Company Financial Statements ending in 2014: £'000

Turnover	1,272
Earnings before interest, tax, amortisation and depreciation (EBITDA)	375
Profit before tax	96
Net assets before VCT loans	2,847
Net assets	572

Biomass Future Generation Ltd has funded the construction of a farm based anaerobic digestion plant in Hertfordshire. The plant is fully operational and utilises agricultural feed stocks, which are converted into a methane rich biogas, in order to produce green electricity using a 1 MW Jenbacher CHP (combined heat and power) engine. The business derives its revenues from the export and sale of the electricity it produces, as well as from Feed-in Tariffs, which it is entitled to in respect of its production of green electricity. These provide the company with 20 years of RPI linked cash flows.

CAMPUS LINK LTD*

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP5 for the year	Equity Held by TP5	Equity Held by TPIM managed funds
	£	£		£'000	%	%
24-Feb-10	1,310,000	1,694,000	Sale price	46	32.89	98.66

Summary of Information from Investee Company Financial Statements ending in 2014: £'000

Turnover	350
Earnings before interest, tax, amortisation and depreciation (EBITDA)	284
Profit before tax	65
Net assets before VCT loans	2,853
Net assets	753

Campus Link Ltd is a small venture capital funded business with an established portfolio of roof mounted, residential solar PV systems which have been generating electricity since 2011. During the year, the company received stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. Campus Link expanded its business with the purchase of additional solar PV systems in 2012.

Strategic Report /
Investment Portfolio's Ten Largest Unquoted Investments

For the year ended 31 March 2015

CONVERTIBOX SERVICES LTD*

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP5 for the year	Equity Held by TP5	Equity Held by TPIM managed funds
	£	£		£'000	%	%
30-Mar-11	1,000,000	1,170,000	Sale price	42	48.48	96.96
Summary of Information from Investee Company Financial Statements ending in 2014:				£'000		
Turnover				194		
Earnings before interest, tax, amortisation and depreciation (EBITDA)				156		
Profit before tax				1		
Net assets before VCT loans				1,779		
Net assets				379		

Convertibox Services Limited has been generating renewable electricity from its portfolio of roof mounted solar PV systems since 2011. During the year, the company received stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme.

FLOWERS POWER LTD*

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP5 for the year	Equity Held by TP5	Equity Held by TPIM managed funds
	£	£		£'000	%	%
14-Nov-11	1,000,000	1,365,000	Sale price	35	49.02	98.04
Summary of Information from Investee Company Financial Statements ending in 2014:				£'000		
Turnover				223		
Earnings before interest, tax, amortisation and depreciation (EBITDA)				151		
Profit before tax				5		
Net assets before VCT loans				1,921		
Net assets				521		

Flowers Power Ltd has been generating renewable electricity from its portfolio of roof mounted solar PV systems since 2011. During the year, the company received has stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. It expanded its business with the purchase of additional solar PV systems in 2013.

Strategic Report /
Investment Portfolio's Ten Largest Unquoted Investments

For the year ended 31 March 2015

GREEN ENERGY FOR EDUCATION LTD*

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP5 for the year	Equity Held by TP5	Equity Held by TPIM managed funds
	£	£		£'000	%	%
26-Feb-10	1,310,000	1,477,000	Sale price	46	49.23	98.47

Summary of Information from Investee Company Financial Statements ending in 2014: £'000

Turnover	254
Earnings before interest, tax, amortisation and depreciation (EBITDA)	208
Profit before tax	(15)
Net assets before VCT loans	1,843
Net assets	262

Green Energy for Education Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV systems which it owns and operates at sites across the UK. During the year, the company received stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. Green Energy for Education established its portfolio of solar PV systems in 2011 and made further acquisitions in 2012.

GREENTEC ENERGY LTD *

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP5 for the year	Equity Held by TP5	Equity Held by TPIM managed funds
	£	£		£'000	%	%
27-Feb-12	500,000	500,000	Discounted sale price	21	12.32	97.54

Summary of Information from Investee Company Financial Statements ending in 2014: £'000

Turnover	0
Earnings before interest, tax, amortisation and depreciation (EBITDA)	(65)
Profit before tax	(19)
Net assets before VCT loans	3,980
Net assets	1,180

GreenTec Energy Ltd is a holding company which owns a 100% stake in Trinity Hall Biogas Limited ('THB'). THB owns and operates a farm-based anaerobic digestion plant in Bedfordshire which utilises agricultural feed stocks that are converted into a methane rich biogas, in order to produce green electricity using a 1 MW Jenbacher CHP (combined heat and power) engine. The business derives its revenues from the export and sale of the electricity it produces, as well as from Feed-in Tariffs, which it is entitled to in respect of its production of green electricity. These provide the company with 20 years of RPI linked cash flows.

Strategic Report /
Investment Portfolio's Ten Largest Unquoted Investments

For the year ended 31 March 2015

KATHAROS ORGANIC LTD*

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP5 for the year	Equity Held by TP5	Equity Held by TPIM managed funds
	£	£		£'000	%	%
26 February 2010	1,275,000	1,275,000	Discounted sale price	45	29.96	98.68

Summary of Information from Investee Company Financial Statements ending in 2014: £'000

Turnover	1,347
Earnings before interest, tax, amortisation and depreciation (EBITDA)	474
Profit before tax	193
Net assets before VCT loans	3,300
Net assets	500

Katharos Organic Ltd has funded the construction of a farm based anaerobic digestion plant in Essex. The plant is fully operational and utilises agricultural feed stocks which are converted into a methane rich biogas in order to produce green electricity using a 1 MW Jenbacher CHP (combined heat and power) engine. The business derives its revenues from the export and sale of the electricity it produces, as well as from Feed-in Tariffs, which it is entitled to in respect of its production of green electricity. These provide the company with 20 years of RPI linked cash flows.

NEW ENERGY NETWORK LTD*

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP5 for the year	Equity Held by TP5	Equity Held by TPIM managed funds
	£	£		£'000	%	%
14 November 2011	1,000,000	1,337,000	Sale price	35	49.02	98.04

Summary of Information from Investee Company Financial Statements ending in 2014: £'000

Turnover	225
Earnings before interest, tax, amortisation and depreciation (EBITDA)	153
Profit before tax	8
Net assets before VCT loans	1,922
Net assets	522

New Energy Network Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV systems which it owns and operates at sites across the UK. During the year, the company received stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. New Energy Network established its portfolio of solar PV systems with acquisitions in 2011 and 2013.

Strategic Report / Investment Portfolio's Ten Largest Unquoted Investments

For the year ended 31 March 2015

RANMORE ENVIRONMENTAL LTD *

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP5 for the year	Equity Held by TP5	Equity Held by TPIM managed funds
	£	£		£'000	%	%
05-Dec-11	375,000	471,000	Sale price	13	18.38	98.04

Summary of Information from Investee Company Financial Statements ending in 2014: £'000

Turnover	199
Earnings before interest, tax, amortisation and depreciation (EBITDA)	148
Profit before tax	1
Net assets before VCT loans	1,920
Net assets	520

Ranmore Environmental Limited generates renewable electricity from its portfolio of residential roof mounted solar PV systems which it owns and operates at sites across the UK. During the year, the company received stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. Ranmore Environmental established its portfolio of solar PV systems through acquisitions in both 2011 and 2013.

SEPTEMBER STAR ENERGY LTD*

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP5 for the year	Equity Held by TP5	Equity Held by TPIM managed funds
	£	£		£'000	%	%
14 November 2011	1,000,000	1,373,000	Sale price	35	49.02	98.04

Summary of Information from Investee Company Financial Statements ending in 2014: £'000

Turnover	224
Earnings before interest, tax, amortisation and depreciation (EBITDA)	151
Profit before tax	5
Net assets before VCT loans	1,921
Net assets	521

September Star Energy Ltd is a small venture capital funded business with an established portfolio of roof mounted, residential solar PV systems which have been generating electricity since 2011. During the year, the company received stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. September Star Energy Ltd went on to further expanded its business with the purchase of additional solar PV systems in 2013.

* Assets held for sale

- The investments are a combination of debt and equity.
- Equity holding is equal to the voting rights.

The Strategic Report has been approved by the Board and signed on its behalf by the Chairman.



SIR JOHN LUCAS-TOOTH
Chairman

4 June 2015

The Directors present their Report and the audited Financial Statements for the year ended 31 March 2015.

Details of Directors

Sir John Lucas-Tooth is Chairman of the Company. After selling his scientific instrument business, Telsec, to Bausch & Lomb, he became a consultant for Lazard Brothers and a director of Lazard Investments Limited, a subsidiary for their private equity holdings. Sir John has previously been a managing director of various companies in the Loewenstein Company. Latterly, he assisted in the setting up of Cunningham Loewenstein Asset Management plc which is FCA authorised. He is now semi-retired but maintains interests in several small high technology enterprises and is a trustee of several charities.

Robert Reid, is the founder of an independent corporate development advisory business. After graduating from the European Business School, he joined S.G. Warburg & Co. and has over 17 years corporate finance experience in both the corporate and advisory fields. His most recent roles include director of corporate finance at Avis Europe plc and director of corporate finance at Hurst Morrison Thomson, Chartered Accountants. Robert is a Director of TP10 VCT plc and was previously a Director of TP70 2008(II) VCT plc.

Christopher Harris graduated in Social and Political Sciences from Cambridge University. He then trained as a lawyer with Slaughter and May before joining a law practice in Jersey. He has specialised in tax work involving complex trust structures, captive insurance and the management of holding companies for UK quoted entities. Following the sale of the firm's trust company to Rathbone Brothers plc he became managing director of Rathbone Trust Company (Jersey) Limited from 2002 to 2004 and a director of Rathbone Investment Management (Channel Islands) Limited from 2003 to 2006.

Robert Reid being a Director of another TPIM managed VCT is not considered independent. Therefore he will retire and offer himself for re-election at the Annual General Meeting to be held on 24 September 2015. Both Sir John Lucas-Tooth and Christopher Harris are considered independent.

The Board has considered provision B.7.2 of the UK Corporate Governance Code (September 2012) and believes that all the Directors continue to be effective and to demonstrate commitment to their roles, the Board and the Company. The Directors are discussed further within the Corporate Governance report on page 21 which demonstrates the Boards compliance with the UK Corporate Governance code.

Activities and Status

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

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

The Company is registered in England as a Public Limited Company (Registration number 6614532). The Directors have managed, and intend to continue to manage, the Company's affairs in such a manner as to comply with Section 274 of the Income Tax Act 2007 which grants approval as a VCT.

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.

Post Balance Sheet Events

Post balance sheet events are detailed in note 21.

Directors' and Officers' Liability Insurance

The Company has, as permitted by S233 of the Companies Act 2006, maintained insurance cover on behalf of the Directors and Company Secretary, indemnifying them against certain liabilities which may be incurred by them in relation to their offices with the Company.

Matters Covered in the Strategic Report

Dividends and financial risk management have both been discussed within the Strategic Report on pages 2, 3 and 5.

Corporate Governance

Full details are given in the Corporate Governance Statement, which forms part of this Report of the Directors, and can be found on pages 17 to 20.

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 since taking on the management of the Fund and a review of the management contract and the services provided in accordance with its terms. 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.

Report of the Directors (continued)

For the year ended 31 March 2015

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).

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from the operations of its Company, nor does it have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Annual General Meeting

Notice convening the 2015 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.

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

The Company's authorised share capital is £600,000 divided into 55,000,000 Ordinary shares of 1p each and 5,000,000 B shares of 1p each. 18,761,011 Ordinary shares and 3,448,044 B shares were in issue at 31 March 2015. 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 of Ordinary and B class shareholders to receive out of profits available for distribution respectively from the assets available from the Ordinary and B class share funds 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 of Ordinary and B class shareholders on a return of assets on a liquidation, reduction of capital or otherwise, to share in the surplus assets respectively from the assets available from the Ordinary and B class share funds of the Company remaining after payment of its liabilities; 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, principally the Companies Act 2006.

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 or she is recommended by the Directors or, not less than 7 nor more than 42 clear days before the date appointed for the meeting, notice is given to the Company of the intention to propose that person for appointment or re-appointment in the form and manner set out in the Company's articles of association.

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

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

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

Powers of the Directors

Subject to the provisions of the Companies 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 will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board.



SIR JOHN LUCAS-TOOTH
Director

4 June 2015

Corporate Governance

For the year ended 31 March 2015

The Board of TP5 VCT plc has considered the principles and recommendations of the Association of Investment Companies Code of Corporate Governance (AIC Code 2013) by reference to the Association of Investment Companies Corporate Governance Guide for Investment Companies (AIC Guide). The AIC Code 2013, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code (September 2012), as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Board considers that reporting against principles and recommendations of the AIC Code 2013, by reference to the AIC Guide, which incorporates the UK Corporate Governance Code (September 2012), will provide improved reporting to shareholders.

The Company is committed to maintaining high standards in corporate governance and has complied with the recommendations of the AIC Code 2013 and the relevant provisions of the UK Corporate Governance Code (September 2012), except as set out at the end of this report in the Compliance Statement.

The Corporate Governance Statement forms 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 14 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 and 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. There is a formal schedule of matters reserved for Board decision and the agreement between the Company and the Investment Manager has authority 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 any dividend or 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 Chairman does not have significant commitments conflicting with his obligations to the Company.

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. 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 (September 2012) that all Directors are required to submit themselves for re-election at least every three years.

During the period covered by these Financial Statements the following meetings were held:

Directors present	4 Full Board Meetings	2 Audit Committee Meetings
Sir John Lucas-Tooth, Chairman	4	2
Robert Reid	4	2
Christopher Harris	4	2

Audit Committee

The Board has appointed an audit committee of which Sir John Lucas-Tooth is Chairman, which deals with matters relating to audit, financial reporting and internal control systems. The Committee meets as required and has direct access to Grant Thornton UK LLP, the Company's auditor.

The audit committee safeguards the objectivity and independence of the auditor by reviewing the nature and extent of non-audit services supplied by the external auditor to the Company. The audit committee has reviewed the non-audit service provided by the external auditor, being corporation tax, and does not believe it is sufficient to influence their independence or objectivity due to the fee being an immaterial expense.

When considering whether to recommend the reappointment of the external auditor the audit committee takes into account their current fee tender compared to the external audit fees paid by other similar companies. The audit committee will then recommend to the Board the appointment of an external auditor which is ratified at the Annual General Meeting.

The Auditing Practices Board requires the audit partner to rotate every five years. The audit partner rotated this year, which is a year ahead of the five year requirement. No audit tender has been undertaken since the Company was incorporated.

The effectiveness of the external audit is assessed as part of the Board evaluation conducted annually and by the quality and content of the audit plan provided to the audit committee by the external auditor and the discussions then held on topics raised. The audit committee will challenge the external auditor at the audit committee meeting if appropriate.

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 or regulatory returns relating to the Company's financial performance, reviewing significant financial reporting judgements contained in them;
- reviewing and making recommendations to the Board in relation to the Company's internal control (including internal financial control) and risk management systems;
- periodically considering the need for an internal audit function;

- making recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor;
- reviewing and monitoring the external 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 (September 2012) as to relevant financial experience.

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

In respect of the year ended 31 March 2015, the audit committee discharged its responsibilities by:

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

Corporate Governance (continued)

For the year ended 31 March 2015

The audit committee is responsible for considering and reporting on any significant issues that arise in relation to the Financial Statements.

The key areas of risk that have been identified and considered by the audit committee in relation to the business activities and the Financial Statements of the Company are as follows:

- valuation and existence of unquoted investments;
- compliance with HM Revenue & Customs conditions for maintenance of approved Venture Capital Trust status; and
- ability to realise unquoted investments.

The audit committee relies on the Investment Manager to assess the valuation of unquoted investments and the existence of those investments. The Investment Manager has a director on the board of all the investee companies and meets regularly with the other directors and hence has an oversight of all the investments made. The audit committee has reviewed the valuations and discussed them with both the Investment Manager and the external auditor to confirm the valuation of the unquoted investments and the existence of those investments.

The Investment Manager has confirmed to the audit committee that the conditions for maintaining the Company's status as an approved Venture Capital Trust had been complied with throughout the year. The position is also reviewed by Robertson Hare LLP in its capacity as adviser to the Company on taxation matters.

The Investment Manager and the Directors have put in place a programme to manage the realisation of investments over the course of 2015, which has already begun.

The audit committee has considered the whole Report and Accounts for the year ended 31 March 2015 and has reported to the Board that it considers them to be fair, balanced and understandable providing the information necessary for shareholders to assess the Company's performance, business model and strategy.

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. As part of this process an annual review of the internal control systems is carried out. The review covers all material controls including financial, operational

and risk management systems. 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 twice a year.

TPIM is engaged to provide administrative 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 used by other VCTs managed by the Investment Manager. The Investment Manager's procedures are subject to internal compliance checks.

Going Concern

In line with the completion of shareholders' five year holding period, the Company has begun the realisation of its investments. Distributions will be made to shareholders and then the Board will propose resolutions to place the Company into Members' Voluntary Liquidation, which will require shareholders' approval. Thereafter all further funds will be returned to shareholders by way of capital distribution by the liquidators. In the circumstances these Financial Statements have been prepared on a break-up basis taking into account the expected costs of the Company's liquidation.

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 and the Investment Manager will also respond to any written queries made by shareholders during the course of the year and both can be contacted at 18 St Swithin's Lane, London, EC4N 8AD or on 020 7201 8989.

Compliance Statement

The Listing Rules require the Board to report on compliance with the UK Corporate Governance Code (September 2012) provisions throughout the accounting period. With the exception of the limited items outlined below, the Directors consider that the Company has complied throughout the period under review with the provisions set out in the UK Corporate Governance Code (September 2012).

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 conducts 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.3.6).
5. As all the Directors are Non-Executive, it is not considered appropriate to appoint a Nomination or Remuneration Committee (B.2.1 and D.2.1).
6. The audit committee includes three Non-Executive Directors, one of which 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



SIR JOHN LUCAS-TOOTH
Chairman

4 June 2015

Directors' Responsibility Statement

For the year ended 31 March 2015

The Directors are responsible for preparing the Strategic Report, the Directors' Report, 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 (IFRS) 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 year. In preparing these Financial Statements, the Directors are required to:

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

The Directors 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 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 auditor is aware of that information.

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. The Directors consider the Annual Report and the Financial Statements, taken as a whole, provide the information necessary to assess the Company's performance, business model and strategy and are fair balanced and understandable.

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 IFRS 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 annual report including the Strategic 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



SIR JOHN LUCAS-TOOTH
Chairman

4 June 2015

Introduction

This report is submitted in accordance with schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008, in respect of the year ended 31 March 2015. 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 UK Corporate Governance Code (issued September 2012). The reporting requirements require two sections to be included, a Policy Report and an Annual Remuneration Report which are presented below.

Directors' Remuneration Policy Report

This statement of the Directors' Remuneration Policy took effect following approval by shareholders at the Annual General Meeting on 24 July 2014. The Board currently comprises three Directors, all of whom are Non-Executive. The Board does not have a separate remuneration committee as the Company has no employees or executive directors. The Board has not retained external advisers in relation to remuneration matters but has access to information about Directors' fees paid by other companies of a similar size and type. No views which are relevant to the formulation of the Directors' remuneration policy have been expressed to the Company by shareholders, whether at a general meeting or otherwise.

The Board's policy is that the remuneration of Non-Executive Directors should reflect the experience of the Board as a whole, be fair and be comparable with that of other relevant Venture Capital Trusts that are similar in size and have similar investment objectives and structures. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee the Company properly and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. The articles of association provide that the Directors shall be paid in aggregate a sum not exceeding £100,000 per annum. None of the Directors is eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits in respect of their services as Non-Executive Directors of the Company.

The articles of association provide that Directors shall retire and be subject to re-election at the first Annual General Meeting after their appointment and that any Director who has not been re-elected for three years shall retire and be subject to re-election at the Annual General Meeting. Also any Director not considered independent shall retire each year and offer himself for re-election at the Annual General Meeting. The Directors' service contracts provide for an appointment of twelve months, after which three months written notice must be given by either party. A Director who ceases to hold office is not entitled to receive any payment other than accrued fees (if any) for past services. The same policies will apply if a new Director is appointed.

Details of each of the Director's contract is shown below. The Chairman is paid more than the other Directors to reflect the additional responsibilities of that role. There are no other fees payable to the Directors for additional services outside of their contracts.

	Date of Contract	Unexpired term of contract at 31 March 2014	Annual rate of Directors' fees £
Sir John Lucas-Tooth (Chairman)	12-Sep-2008	none	15,000
Robert Reid	12-Sep-2008	none	12,500
Christopher Harris	02-Jun-2011	none	12,500

Annual Remuneration Report

The remuneration policy described above was implemented on 24 July 2014 after approval at the Annual General Meeting and will remain unchanged for a three year period. The Board will review the remuneration of the Directors in line with the VCT industry on an annual basis, if thought appropriate. Otherwise, only a change in role is likely to incur a change in remuneration of any one Director.

Directors' Remuneration (audited information)

The fees paid to Directors in respect of the year ended 31 March 2015 and the prior year are shown below:

	Emoluments for the year ended 31 March 2015	Emoluments for the year ended 31 March 2014
	£	£
Sir John Lucas-Tooth (Chairman)	15,000	15,000
Robert Reid	12,500	12,500
Christopher Harris	12,500	12,500
	40,000	40,000
Employer's NI contributions	-	1,671
Total	40,000	41,671

None of the Directors is eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits in respect of their services as Non-Executive Directors of the Company.

Information required on executive Directors, including the Chief Executive Officer and employees, has been omitted because the Company has neither and therefore it is not relevant.

Directors' Remuneration Report (continued)

For the year ended 31 March 2015

Directors emoluments compared to payments to shareholders:

	31 March 2015	31 March 2014
	£'000	£'000
Dividends paid:		
Ordinary Shareholders	5,867	941
B Shareholders	1,858	-
Total Dividends paid	7,725	941
Share buy-backs	-	38
Total payments to shareholders	7,725	979
Total Directors' emoluments	40	40

Directors' Share Interests (audited information)

At 31 March 2015 the Directors held no shares in the Company (2014: none). At 31 March 2015 no connected parties to the Directors held any shares (2014: nil). There have been no changes in the holdings of the Directors between 31 March 2015 and the date of this report. There are no requirements or restrictions on Directors holding shares in the Company.

Company Performance

There have been no trades in the Company's shares to date. Therefore, no performance graph comparing the share price of the Company over the year ended 31 March 2015 with the total 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 a 10% discount to net asset value. The Company will produce a graph of its share performance if there is sufficient activity that the graph would be meaningful to shareholders.

Statement of Voting at the Annual General Meeting

The 2014 Remuneration Report was presented to the Annual General Meeting in July 2014 and received shareholder approval following a vote 90% were in favour and no one abstained.

The Directors Remuneration Policy was presented to the Annual General Meeting in July 2014 and received shareholder approval following a vote 90% were in favour and no one abstained.

Statement of the Chairman

The Directors' fees are fixed at £15,000 per annum for the Chairman and £12,500 per annum for other Directors. There have been no changes in their fees since the date of their appointment. The remuneration of the Directors reflects the experience of the Board as a whole, is fair and comparable with that of other relevant Venture Capital Trusts that are similar in size and have similar investment objectives and structures. The fees are sufficient to attract and retain the Directors needed to oversee the Company's affairs.

On behalf of the Board



SIR JOHN LUCAS-TOOTH
Chairman

4 June 2015

Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – basis of preparation

In forming our opinion on the Financial Statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the Financial Statements. As explained in note 2, following completion of the shareholders' five year hold period, steps have been taken to realise the Company's investments. It is the Directors' present intention that as part of the realisation process the Company should be placed into Members' Voluntary Liquidation. The Financial Statements have not therefore been prepared on the going concern basis, but instead have been drawn up on a break-up basis.

Who are we reporting to

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.

What we have audited

TP5 VCT plc's financial statements 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 IFRSs as adopted by the European Union.

Our assessment of risk

In arriving at our opinions set out in this report, we highlight the following risks that are, in our judgement, likely to be most important to users' understanding of our audit.

Valuation of unquoted investments

The risk: The investment objective was to deliver more secure returns than is generally the case in venture capital investments, combined in the case of the B Share Fund with the potential for enhanced returns through a leveraged exposure to a fund of hedge funds. Unquoted investments amount by value to 95.8% of the company's total assets, and are designated as being at fair value through profit or loss. Measurement of the value of an unquoted investment includes significant assumptions and judgements. We therefore identified the valuation of unquoted investments as a significant risk requiring special audit consideration.

Our response: Our audit work included, but was not restricted to, obtaining an understanding of how the valuations were performed by obtaining the underlying models from the investment manager, attending the audit committee meeting to discuss the review process, consideration of whether the valuations were made in accordance with published guidance, in particular the IPEVC valuation guidance, discussions with the investment manager on the choice of valuation methodology and assumptions made, and reviewing and challenging the basis and reasonableness of the assumptions made by the investment manager in conjunction with available supporting information, such as the corroboration of financial inputs to the relevant investee company management accounts or offer letter and testing a sample of other inputs by using our valuation specialists.

The Company's accounting policy on the valuation of unquoted investments is included in the accounting policies in note 2, and its disclosures about unquoted investments held at the year end are included in notes 10 and 11. The Audit Committee also identified and considered the valuation and existence of unquoted investments as a key area of risk in the Corporate Governance Statement on page 18.

Revenue recognition

The risk: Revenue consists of interest earned on loans to investee companies and cash balances, and dividend income received from investee companies. Revenue is a key factor in demonstrating the performance of the portfolio and its recognition is a key issue. We therefore identified the recognition of revenue as a significant risk requiring special audit attention.

Our response: We identified and evaluated the controls relating to revenue recognition and undertook testing of interest income by comparing the actual to expected income, calculated using the interest rates in the loan instruments. We reviewed and tested the appropriateness of the accounting policy and whether the accounting policy had been applied correctly. For accrued interest income we reviewed management's assessment of recoverability by checking to post year end receipts and also discussion with management.

Independent Auditor's Report to the Members of TP5 VCT plc (continued)

For the year ended 31 March 2015

The company's accounting policy on income recognition is included in note 2, and its disclosures about income recognised in the year within note 4.

Our application of materiality and an overview of the scope of our audit

Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We determined materiality for the audit of the financial statements as a whole to be £95,000, which is 0.75% of the Company's net assets. This benchmark is considered the most appropriate because net assets, which are primarily composed of the company's investment portfolio are the key driver for the Company's business. We use a different level of materiality, performance materiality, to drive the extent of our testing and this was set at 75% of financial statement materiality. We also determine a lower level of specific materiality for certain areas such as expenses, investment income, directors' remuneration and related party transactions.

We determined the threshold at which we will communicate misstatements to the audit committee to be £4,800. In addition we will communicate misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Overview of the scope of our audit

We conducted our audit in accordance with International Standards on Auditing (ISAs) (UK and Ireland). Our responsibilities under those standards are further described in the 'Responsibilities for the financial statements and the audit' section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the Auditing Practices Board's Ethical Standards for Auditors, and we have fulfilled our other ethical responsibilities in accordance with those Ethical Standards.

Our audit approach was based on a thorough understanding of the Company's business and is risk-based. The day-to-day management of the Company's investment portfolio, the custody of its investments and the maintenance of the Company's accounting records is outsourced to a third-party service provider. Accordingly, our audit work is focussed on obtaining an understanding of, and evaluating, internal controls at the Company and the third-party service provider, and inspecting records and documents held by the third-party service provider. We undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the design effectiveness of controls over individual systems and the management of specific risks.

Other reporting required by regulations

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

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 Strategic Report and 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 ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to report to you if:

- we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable; or
- the annual report does not appropriately disclose those matters that were communicated to the audit committee which we consider should have been disclosed.

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 19, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the ten provisions of the UK Corporate Governance Code specified for our review.

Responsibilities for the financial statements and the audit

What an audit of financial statements involves:

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

What the directors are responsible for:

As explained more fully in the Directors' Responsibilities Statement set out on page 21, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

What are we responsible for:

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 Ethical Standards for Auditors.

NICHOLAS PAGE

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants, London
4 June 2015

Non-Statutory Analysis of - The Ordinary Share Fund

For the year ended 31 March 2015

Statement of Comprehensive Income

	Note	Year ended 31 March 2015			Year ended 31 March 2014		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	392	-	392	585	-	585
Realised gain on investments		-	38	38	-	-	-
Unrealised gain on investments		-	1,488	1,488	-	303	303
Investment return		392	1,526	1,918	585	303	888
Investment management fees	5	(136)	(45)	(181)	(290)	(97)	(387)
Other expenses		(93)	-	(93)	(139)	-	(139)
Profit before taxation		163	1,481	1,644	156	206	362
Taxation	8	(44)	44	-	(31)	31	-
Profit after taxation		119	1,525	1,644	125	237	362
Profit and total comprehensive income for the year		119	1,525	1,644	125	237	362
Basic and diluted earnings per share	9	0.64p	8.13p	8.77p	0.67p	1.26p	1.93p

Balance Sheet

Note	Year ended 31 March 2015	Year ended 31 March 2014
	£'000	£'000
Non-current assets		
Financial assets at fair value through profit or loss	10	15,343
Current assets		
Assets held for sale	11	-
Receivables	12	115
Cash and cash equivalents	13	101
	11,344	216
Current liabilities		
Payables	14	(79)
Net assets	11,258	15,480
Equity attributable to equity holders		
Net asset value per share	17	82.50p

Statement of Changes in Shareholders' Equity

	Year ended 31 March 2015	Year ended 31 March 2014
	£'000	£'000
Opening shareholders' funds	15,480	16,097
Purchase of own shares	-	(38)
Profit for the year	1,644	362
Dividend paid	(5,866)	(941)
Closing shareholders' funds	11,258	15,480

Non-Statutory Analysis of - The B Share Fund

For the year ended 31 March 2015

Statement of Comprehensive Income

	Note	Year ended 31 March 2015			Year ended 31 March 2014		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	48	-	48	72	-	72
Realised gain on investments		-	5	5	-	123	123
Unrealised gain on investments		-	184	184	-	37	37
Investment return		48	189	237	72	160	232
Investment management fees	5	(24)	(8)	(32)	(57)	(19)	(76)
Other expenses		(25)	-	(25)	(33)	-	(33)
(Loss)/profit before taxation		(1)	181	180	(18)	141	123
Taxation	8	-	-	-	-	-	-
(Loss)/profit after taxation		(1)	181	180	(18)	141	123
Profit and total comprehensive income for the year		(1)	181	180	(18)	141	123
Basic and diluted earnings/(loss) per share	9	-	5.24p	5.24p	(0.56p)	4.09p	3.53p

Balance Sheet

		Year ended 31 March 2015	Year ended 31 March 2014
		£'000	£'000
Non-current assets			
Financial assets at fair value through profit or loss	10	-	1,896
Current assets			
Assets held for sale	11	1,344	-
Receivables	12	3	576
Cash and cash equivalents	13	93	646
		1,222	29
Current liabilities			
Payables	14	(12)	(11)
Net assets		1,428	3,107
Equity attributable to equity holders		1,428	3,107
Net asset value per share	17	41.41p	90.07p

Statement of Changes in Shareholders' Equity

	Year ended 31 March 2015	Year ended 31 March 2014
	£'000	£'000
Opening shareholders' funds	3,107	2,984
Profit for the year	180	123
Dividends paid	(1,859)	-
Closing shareholders' funds	1,428	3,107

Statement of Comprehensive Income

For the year ended 31 March 2015

Statement of Comprehensive Income

	Note	Year ended 31 March 2015			Year ended 31 March 2014		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income							
Investment income	4	440	-	440	657	-	657
Gain arising on the disposal of investments during the year		-	43	43	-	123	123
Gain arising on the revaluation of investments at the year end		-	1,672	1,672	-	340	340
Investment return		440	1,715	2,155	657	463	1,120
Expenses							
Investment management fees	5	160	53	213	347	116	463
Financial and regulatory costs		23	-	23	27	-	27
General administration		7	-	7	13	-	13
Legal and professional fees	6	48	-	48	92	-	92
Directors' remuneration	7	40	-	40	40	-	40
Operating expenses		278	53	331	519	116	635
Profit before taxation		162	1,662	1,824	138	347	485
Taxation	8	(44)	44	-	(31)	31	-
Profit after taxation		118	1,706	1,824	107	378	485
Profit and total comprehensive income for the year		118	1,706	1,824	107	378	485
Basic & diluted (loss)/profit per share ⁹		n/a	n/a	n/a	n/a	n/a	n/a

The total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP 2009).

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 these statements.

Balance Sheet
For the year ended 31 March 2015

		Year ended 31 March 2015	Year ended 31 March 2014
	Note	£'000	£'000
Non Current Assets			
Financial assets at fair value through profit or loss	10	-	17,239
Current assets			
Assets held for sale	11	12,216	-
Receivables	12	28	691
Cash and cash equivalents	13	540	747
		12,784	1,438
Total assets		12,784	18,677
Current liabilities			
Payables	14	(98)	(90)
Net assets		12,686	18,587
Equity attributable to equity holders			
Share capital	15	221	221
Capital redemption reserve		2	2
Share premium		-	3,230
Special distributable reserve		11,546	15,936
Capital reserve		797	(909)
Revenue reserve		120	107
Total equity		12,686	18,587

The statements were approved by the Directors and authorised for issue on 4 June 2015 and are signed on their behalf by:



SIR JOHN LUCAS-TOOTH
Chairman

4 June 2015

Company registration number 6614532.

The accompanying notes are an integral part of this statement

Statement of Changes in Shareholders' Equity

For the year ended 31 March 2015

	Share Capital	Share Redemption Reserve	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Year ended 31 March 2015							
Opening Balance	221	2	3,230	15,936	(909)	107	18,587
Cancellation of share premium	-	-	(3,230)	3,230	-	-	-
Dividend paid	-	-	-	(7,620)	-	(105)	(7,725)
Transactions with owners	-	-	(3,230)	(4,390)	-	(105)	(7,725)
Profit for the year	-	-	-	-	1,706	118	1,824
Total comprehensive income for the year	-	-	-	-	1,706	118	1,824
Balance at 31 March 2015	221	2	-	11,546	797	120	12,686

Capital reserve consists of:

Investment holding gains	1,946
Other realised losses	(1,149)
	<u>797</u>

Year ended 31 March 2014

Opening Balance	222	1	3,230	16,827	(1,287)	88	19,081
Purchase of own shares	(1)	1	-	(38)	-	-	(38)
Dividends paid	-	-	-	(853)	-	(88)	(941)
Transactions with owners	(1)	1	-	(891)	-	(88)	(979)
Profit for the year	-	-	-	-	378	107	485
Total comprehensive income for the year	-	-	-	-	378	107	485
Balance at 31 March 2014	221	2	3,230	15,936	(909)	107	18,587

Capital reserve consists of:

Investment holding losses	360
Other realised losses	(1,269)
	<u>(909)</u>

On 6 June 2014 the remaining balance on the share premium account was cancelled. The special distributable reserve was created on court cancellation of the share premium account on 18 August 2011 and 6 June 2014. The capital reserve represents the proportion of Investment Management fees

charged against capital and realised/unrealised gains or losses on the disposal/revaluation of investments. The capital reserve is not distributable. The revenue and special distributable reserve are distributable by way of dividend.

Statement of Cash Flows

For the year ended 31 March 2015

	Year ended 31 March 2015	Year ended 31 March 2014
	£'000	£'000
Cash flows from operating activities		
Profit before tax	1,824	485
(Gain) arising on the disposal of investments during the year	(43)	(123)
(Gain) arising on the revaluation of investments at the year end	(1,672)	(340)
Cash generated by operations	109	22
Decrease/(increase) in receivables	102	(60)
Increase in payables	8	62
Net cash flows from operating activities	219	24
Cash flow from investing activities		
Purchase of financial assets at fair value through profit or loss	-	(2,000)
Proceeds of sale of financial assets at fair value through profit or loss	7,299	3,467
Net cash flows from investing activities	7,299	1,467
Cash flow from financing activities		
Purchase of own shares	-	(38)
Dividends paid	(7,725)	(941)
Net cash flow from financing	(7,725)	(979)
Net cash (decrease)/increase in cash and cash equivalents	(207)	512
Reconciliation of net cash flow to movements in cash and cash equivalents		
Cash and cash equivalents brought forward	747	235
Net cash (decrease)/increase in cash and cash equivalents	(207)	512
Cash and cash equivalents	540	747

The accompanying notes are an integral part of these statements.

Notes to the Financial Statements

For the year ended 31 March 2015

1. CORPORATE INFORMATION

The Financial Statements of the Company for the year ended 31 March 2015 were authorised for issue in accordance with a resolution of the Directors on 4 June 2015.

The Company was admitted for listing on the London Stock Exchange on 14 November 2008.

TP5 VCT Plc is incorporated and domiciled in Great Britain and registered in England and Wales. The address of TP5 VCT plc's registered office, which is also its principal place of business, is 18 St Swithin's Lane, London EC4N 8AD.

TP5 VCT plc's Financial Statements are presented in Pounds Sterling (£), rounded to the nearest thousand.

The principal activity of the Company is investment.

The Ordinary Share Fund's investment policy from launch has been to invest at least 70% of its funds into VCT qualifying companies within three years and a maximum of 30% of its funds into non-qualifying investments. Prior to deployment in VCT qualifying investments, the Fund's objective was to expose all of its investments to non-qualifying Goldman Sachs Assets Management ("GSAM") managed funds, with the objective of generating returns equivalent to or greater than LIBOR, (the 'LIBOR plus' portfolio).

The investment policy for the B Share Fund follows TP70 2009 VCT plc's original investment policy of investing 70% of its funds into VCT qualifying companies within three years. Prior to deployment in VCT qualifying investments, 70% of the Fund was to be invested into cash and fixed interest funds selected for credit qualifying, liquidity and returns. The remaining 30% of the B Share Fund remained exposed directly or indirectly to GAM Diversity GBP 2.5XL until 31 March 2014.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

Following completion of shareholders five year holding period, steps have been taken to realise the Company's investments. The Board's intention will be to propose resolutions to place the Company into Members Voluntary Liquidation after completion of the realisation of unquoted investments which will require shareholders approval. Thereafter all funds will be returned to shareholders by way of capital distribution by the liquidators. In the circumstances these Financial Statements have been prepared on a break up basis taking into account the expected costs of the Company's liquidation.

The Financial Statements of the Company for the year to 31 March 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted for use in the European Union and comply with the Statement of

Recommended Practice: "Financial Statements of Investment Trust Companies and Venture Capital Trusts" (SORP) issued by the Association of Investment Companies (AIC) in January 2009, in so far as this does not conflict with IFRS.

The Board will be proposing resolutions to place the Company into Members' Voluntary Liquidation (when the investment realisation programme is complete) which will require shareholders' approval. As such, these Financial Statements have been prepared on a break up basis, taking into account the expected costs of the Company's liquidation.

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

The 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 is 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 10 and 11.

The Directors do not believe that there are any further key judgements made in applying accounting policies or estimates in respect of the Financial Statements.

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.

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 2015, and have not been applied in preparing these Financial Statements

- IFRS 9 Financial Instruments (effective 1 January 2018)
- IFRS 14 Regulatory Deferral Accounts (effective 1 January 2016)
- Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective 1 January 2016)
- Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38 (effective 1 January 2016)
- Annual Improvements to IFRSs 2010-2012 Cycle (effective 1 July 2014)
- Annual Improvements to IFRSs 2011-2013 Cycle (effective 1 July 2014)
- Annual Improvements to IFRSs 2012-2014 Cycle (effective 1 January 2016)
- Amendments to IAS 27: Equity Method in Separate Financial Statements (effective 1 January 2016)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (effective 1 January 2016).

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

Presentation of Statement of Comprehensive Income

In order better to 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 Income Statement.

Capital Management

Capital management is monitored and controlled using the internal control procedures set out on page 19. The capital being managed includes equity and fixed interest VCT qualifying investments, cash balances and liquid resources including debtors and creditors.

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 2015 was £12.7 million (2014: £18.6 million).

Non-Current Asset Investments

The Company invests in financial assets with a view to profiting from their total return through income and capital growth. These investments are managed and their performance is evaluated on a fair value basis in accordance with the investment policy detailed in the Strategic Report on page 3 and information about the portfolio is provided internally on that basis to the Company's Board of Directors. Accordingly upon initial recognition the investments are designated by the Company as "at fair value through profit or loss" in accordance with IAS39, "Financial instruments recognition and measurement". They are included initially at fair value, which is taken to be their cost (excluding expenses incidental to the acquisition which are written off in the Statement of Comprehensive Income and allocated to "capital" at the time of acquisition). Subsequently the investments are valued at "fair value" which is the price that would be received if an asset is sold or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. This is measured as follows:

- unlisted investments are fair valued by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Fair value is established by using measurements of value such as price of recent transactions, discounted cash flows, cost, and initial cost of investment; and
- 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 year as capital items in accordance with the AIC SORP 2009. 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.

Due to the intention of the Board to put the Company into Members' Voluntary Liquidation, all investments are held at the value expected to be realised on disposal. Assets disposed of since the year end have been valued in the Financial statements at the price achieved.

Assets Held for Sale

Current assets classified as held for sale are presented separately and measured at the value expected to be realised on disposal, which is equivalent to fair value.

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

Income

Investment income includes interest earned on bank balances 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 and debt are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course.

Expenses

All expenses are accounted for on the accruals basis. Expenses are charged to revenue with the exception of the investment management fee, which has been charged 75% to the revenue account and 25% to the capital account (2014: 75% revenue, 25% 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 Company's general expenses are split between the Ordinary Share Fund and B Share Fund using the original net assets value of each Share Class divided by the total net asset value of the Company.

Taxation

Corporation tax payable is applied to profits chargeable to corporation tax, if any, at the current rate in accordance with IAS 12, "Income Taxes". The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue on the "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 accounting 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.

Cash and Cash Equivalents

Cash and cash equivalents representing cash available at less than 3 months' notice are classified as loans and receivables under IAS 39.

Reserves

The revenue reserve (retained earnings) and capital reserve reflect the guidance in the AIC SORP 2009. On 6 June 2014 the remaining balance on the share premium account was cancelled. The special distributable reserve was created on court cancellation of the share premium account on 18 August 2011 and 6 June 2014. The capital reserve represents the proportion of Investment Management fees charged against capital and realised/unrealised gains or losses on the disposal/revaluation of investments. The capital reserve is not distributable. The revenue and special distributable reserve 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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

4. INVESTMENT INCOME

	Year ended 31 March 2015			Year ended 31 March 2014		
	Ordinary Shares	B Shares	Total	Ordinary Shares	B Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Loan Stock Interest	390	48	438	584	72	656
Bank interest	2	-	2	1	-	1
	392	48	440	585	72	657

5. INVESTMENT MANAGEMENT FEES

TPIM provides investment management and administration services to the Company under an Investment Management Agreement effective 14 November 2008. The agreement provides for an administration fee of 0.25% and an investment management fee of 2.25% per annum of net assets for both Ordinary and B shares. The investment management fee was calculated and payable quarterly in arrear and ran for the period up to 1 October 2014, whereas the administration fee continues to be paid.

6. LEGAL AND PROFESSIONAL FEES

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

	Year ended 31 March 2015			Year ended 31 March 2014		
	Ordinary Shares	B Shares	Total	Ordinary Shares	B Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Fees payable to the Company's auditor: for the audit of the Financial Statements or taxation compliance services	16 3 19	3 - 3	19 3 22	15 2 17	3 - 3	18 2 20

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 three. Full disclosure of Directors' remuneration is included in the Directors' Remuneration report.

	Year ended 31 March 2015			Year ended 31 March 2014		
	Ordinary Shares	B Shares	Total	Ordinary Shares	B Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Sir John Lucas-Tooth (Chairman)	13	2	15	13	2	15
Robert Reid	11	2	13	11	2	13
Christopher Harris	10	2	12	10	2	12
	34	6	40	34	6	40

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

8. TAXATION

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

	Year ended 31 March 2015			Year ended 31 March 2014		
	Ordinary Shares £'000	B Shares £'000	Total £'000	Ordinary Shares £'000	B Shares £'000	Total £'000
Profit before taxation	162	1,662	1,824	138	347	485
Corporation tax at 20%	33	332	365	27	69	96
Effect of:						
Capital losses not taxable	-	(343)	(343)	-	(92)	(92)
Utilisation of tax losses brought forward	11	(33)	(22)	4	(8)	(4)
Tax charge/(credit) in the year	44	(44)	-	31	(31)	-

Excess management charges of £728,000 (2014: £838,000) have been carried forward at 31 March 2015 and are available for offset against future taxable income subject to agreement with HM Revenue & Customs.

9. EARNINGS/(LOSS) PER SHARE

The profit per share is not included on a total basis in the Statement of Comprehensive Income as the profit per share by class is deemed to be a more accurate reflection of the results. The profit per share for Ordinary shares is based on the profit after tax of £1,644,000 (2014: £362,000), and on the weighted average number of shares in issue during the period of 18,761,011 (2013: 18,780,737).

The profit per share for B shares is based on the profit after tax of £180,000 (2014: £123,000), and on the weighted average number of shares in issue during the period of 3,448,044 (2014: 3,448,044).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments

Fair Value Hierarchy:

Level 1: 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 where the market in which transactions for the asset or liability takes place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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 inputs including market data where it is available either directly or indirectly 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 such as discounted cash flows. If one or more of the significant inputs is based on unobservable inputs including market data, the instrument is included in level 3.

Assets held for Sale are measured at fair value through profit and loss at the expected price achieved through the sale after the year end.

There have been no transfers between these classifications in the period. Any 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.

The Company's Investment Manager performs valuations of financial items for financial reporting purposes, including Level 3 fair values. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

Level 3 valuations include assumptions based on non-observable data with the investments being valued on price of recent transactions or the expected sale price at 31 March 2015.

All investments have been transferred to assets held for sale (note 11) as of the year end.

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

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

Level 3 valuations include assumptions based on non-observable data with the investments being valued on price of recent transactions or the expected sale price at 31 March 2015.

All investments have been transferred to assets held for sale (note 11) as of the year end.

Movements in investments held at fair value through the profit or loss during the year to 31 March 2015 were as follows:

Year ended 31 March 2015

Level 3 Unquoted Investments	Ord Shares	B Shares	Total
	£'000	£'000	£'000
Opening cost	15,023	1,856	16,879
Opening investment holding gains	320	40	360
Opening fair value	15,343	1,896	17,239
Disposal proceeds	(5,997)	(741)	(6,738)
Reclassification as assets held for sale	(10,872)	(1,344)	(12,216)
Realised gain	38	5	43
Investment holding gains	1,488	184	1,672
Closing fair value at 31 March 2015	-	-	-

Year ended 31 March 2014

Level 1 Unquoted Investments	Ord Shares	B Shares	Total
	£'000	£'000	£'000
Opening cost	-	877	877
Opening investment holding gains	-	127	127
Opening fair value	-	1,004	1,004
Disposal proceeds	-	(1,133)	(1,133)
Realised gain	-	129	129
Closing fair value at 31 March 2014	-	-	-

Level 3 Unquoted Investments	Ord Shares	B Shares	Total
	£'000	£'000	£'000
Opening cost	15,824	1,956	17,780
Opening investment holding gains	18	2	20
Opening fair value	15,842	1,958	17,800
Purchases at cost	1,780	220	2,000
Disposal proceeds	(2,582)	(313)	(2,895)
Realised (losses)	-	(6)	(6)
Investment holding gains	303	37	340
Closing fair value at 31 March 2014	15,343	1,896	17,239
Closing cost	15,023	1,856	16,879
Closing investment holding losses	320	40	360

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

All investments are designated as fair value through the 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.

Material disposals during the year

Unquoted Investments	Cost	Opening Valuation	Disposal	Realised Gain
	£'000	£'000	£'000	£'000
Cinematic Services Ltd	2,000	1,964	1,971	7
Digima Ltd	1,647	1,648	1,675	27
Digital Screen Solutions Ltd	1,648	1,662	1,671	9
DLN Digital Ltd	1,310	1,417	1,420	3
	6,605	6,691	6,737	46

11. ASSETS HELD FOR SALE

On 22 March 2015, some of the assets owned by the solar PV investee companies were sold. These companies were previously treated as 'Financial Assets at Fair Value through Profit or Loss' but have been reclassified as 'Financial Assets Held for Sale' as of the 31 March 2015 following the Investment Manager's commitment to realise the investments. Prior to reclassification on 31 March 2015, the investments in the solar PV companies were valued at fair value of £9.1 million (derived from the value expected to be realised on disposal), giving rise to an unrealised gain at 31 March 2015 of £1.7 million. Subsequent to reclassification, in line with IFRS 5, the Solar PV companies will continue to be measured in line with IAS 39. Income for the year relating to these investments amount to £259,000 and expenses were £nil. These assets are fair value through profit and loss and are classified as Level 3 (2014: Level 3). There is no sensitivity in the assumptions.

Material Gains recognised during the Year

Unquoted Investments	Opening Valuation	Gain	Closing Valuation
	£'000	£'000	£'000
Campus Link Ltd	1,445	249	1,694
Convertibox Services Ltd	950	220	1,170
Flowers Power Ltd	1,077	288	1,365
Green Energy for Education Ltd	1,282	195	1,477
Helioflair Ltd	199	55	254
New Energy Network Ltd	1,063	274	1,337
Ranmore Environmental Ltd	374	97	471
September Star Energy Ltd	1,079	294	1,373

Discussions for the sale of the Company's investments in Anaerobic Digestion businesses to a trade buyer are well advanced. These companies were previously treated as 'Financial Assets at Fair Value through Profit or Loss' but have been reclassified as 'Financial Assets Held for Sale' as of the 31 March 2015 following the Investment Manager's commitment to realise the investments. Subsequent to reclassification, in line with IFRS 5, the companies will continue to be measured in line with IAS 39. Income for the year relating to these investments amount to £111,000 and expenses were £nil. These assets are fair value through profit and loss and are classified as Level 3 (2014: Level 3).

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

12. RECEIVABLES

	Year ended 31 March 2015			Year ended 31 March 2014		
	Ordinary Shares	B Shares	Total	Ordinary Shares	B Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Receivables	24	3	27	112	574	686
Prepaid expenses	1	-	1	3	2	5
	25	3	28	115	576	691

13. CASH AND CASH EQUIVALENTS

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

14. PAYABLES AND ACCRUED EXPENSES

	Year ended 31 March 2015			Year ended 31 March 2014		
	Ordinary Shares	B Shares	Total	Ordinary Shares	B Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Other taxation and Social Security	6	(3)	3	6	(3)	3
Accrued expenses & deferred income	80	15	95	73	14	87
	86	12	98	79	11	90

15. SHARE CAPITAL

	28 February 2015	28 February 2014
Ordinary Shares of £0.01 each		
Authorised		
Number of shares	55,000,000	55,000,000
Par Value £'000	550	550
Issued & Fully Paid		
Number of shares	18,761,011	18,761,011
Par Value £'000	187	187
B Shares of £0.01 each		
Authorised		
Number of shares	5,000,000	5,000,000
Par Value £'000	50	50
Issued & Fully Paid		
Number of shares	3,448,044	3,448,044
Par Value £'000	34	34

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

16. 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	Loan and receivables	Financial liabilities held at amortised cost	Fair value through profit or loss
	£'000	£'000	£'000	£'000
YEAR ENDED 31 MARCH 2015				
Assets:				
Assets held for sale	12,216	-	-	12,216
Receivables	27	27	-	-
Cash and cash equivalents	540	540	-	-
Total	12,783	567	-	12,216
Liabilities:				
Taxation payable	(3)	-	(3)	-
Accrued expenses	(95)	-	(95)	-
Total	(98)	-	(98)	-
YEAR ENDED 31 MARCH 2014				
Assets:				
Financial assets at fair value through profit or loss	17,239	-	-	17,239
Receivables	686	686	-	-
Cash and cash equivalents	747	747	-	-
Total	18,672	1,433	-	17,239
Liabilities:				
Taxation payable	(3)	-	(3)	-
Accrued expenses	(87)	-	(87)	-
Total	(90)	-	(90)	-

The Company's financial instruments comprise VCT qualifying investments, cash balances and liquid resources including debtors and creditors. The Company holds financial assets in accordance with its investment policy detailed in the Strategic Report on page 3.

Non current asset investments (see note 10) and assets held for sale (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. The Directors believe that where an investee company's enterprise value, which is equivalent to fair value, remains unchanged since acquisition that investment should continue to be held at cost less any loan repayments received. Where they consider the investee company's enterprise value has changed since acquisition, that should be reflected by the investment being held at a value measured using 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 8 to 9.

Notes to the Financial Statements (continued)

For the year ended 31 March 2015

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 2015 by £122,000. A decrease of 1% would reduce the capital profits and net asset value by the same amount. A movement of 1% is used as a multiple to demonstrate the impact of varying changes on the capital profits and net asset value of the Company.

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 arising from 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 £7,189,000 (2014: £11,601,000) and is subject to fixed interest rates for the five year loan terms and as a result there is no cashflow interest rate risk. As the loans are held in conjunction with equity and are valued in combination as part of the enterprise value, fair value risk is considered part of market risk.

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

	31 March 2015	31 March 2014
	£'000	£'000
Cash on deposit	540	747
	540	747

An increase or decrease in interest rates of 1% would not have a material effect on the revenue profits for the year and the net asset value at 31 March 2015. 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 2015	31 March 2014
	£'000	£'000
Qualifying Investments - Loans	7,189	11,601
Cash on deposit	540	747
Receivables	27	686
	7,756	13,034

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.

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. The Company's unquoted investments have been valued at £12.2 million based on the sale price.

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 cash and future cash flows for operating activities will be sufficient to pay expenses. At 31 March 2015 cash amounted to £541,000 (2014: £747,000).

Foreign Currency Risk

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

17. NET ASSET VALUE PER SHARE

The net asset value per share on a total basis is not included on the balance sheet as the value by class of share is deemed to be a more accurate reflection of the position of the Company.

The calculation of the Company's net asset value per share for Ordinary shares is based on the Company's net assets attributable to the Ordinary shares of £11,258,000 (2014: £15,480,000) divided by the 18,761,011 (2014: 18,761,011) Ordinary shares in issue.

The calculation of the Company's net asset value per share for B shares is based on the Company's net assets attributable to the B shares of £1,428,000 (2014: £3,107,000) divided by the 3,448,044 (2014: 3,448,044) B shares in issue.

18. COMMITMENTS AND CONTINGENCIES

The Company has no outstanding commitments or contingent liabilities.

19. RELATIONSHIP WITH INVESTMENT MANAGER

During the year the Investment Manager, TPIM, received £213,813 (2014: £463,000) for providing management and administrative services to the Company. At 31 March 2015 £8,640 (2014: £114,000) was due to TPIM.

20. RELATED PARTY TRANSACTIONS

There are no related party transactions which require disclosure.

21. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

22. DIVIDENDS

On 1 August 2014 the Company paid dividends of 31.27p per share to Ordinary Class Shareholders and 53.90p per share to B Class Shareholders. The dividends were funded from the cash generated from the realisation of £6.5 million of loans in Cinema Digitisation companies and for the B Share Fund £1.1 million realised from GAM Diversity.

The Board has resolved to pay a further dividend to Ordinary Shareholders of £799,219 equal to 4.26p per share and B Shareholders of £101,372 equal to 2.94p per share which will both be paid on 3 July 2015 to shareholders on the register on 19 June 2015.

General Information / Details of Advisers

For the year ended 31 March 2015

Secretary and Registered Office

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

Registered Number

6614532

Investment Manager and Administrator

Triple Point Investment Management LLP
18 St Swithin's Place
London
EC4N 8AD
Tel: 020 7201 8989

Independent Auditor

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditor
30 Finsbury Square
London
EC2P 2YU

Solicitors

Howard Kennedy LLP
No. 1 London Bridge
London
SE1 9BG

Registrars

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

VCT Taxation Advisers

Robertson Hare LLP
First floor
4-6 Staple Inn
Holborn
London
WC1V 7QH

Bankers

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

The Company

TP5 VCT plc is a Venture Capital Trust. The Investment Manager is Triple Point Investment Management LLP. The Company was launched in September 2008 and raised £17.8 million after issue costs through an offer for subscription.

The Company's investment strategy is to invest at least 70% of its funds into VCT qualifying companies within three years of launch and a maximum of 30% of its funds into non-qualifying investments. Prior to deployment in VCT qualifying investments, the fund's objective for the Ordinary shares was to expose all of its investments to non-VCT qualifying Goldman Sachs Assets Management ("GSAM") managed funds with the objective of generating returns equivalent to or greater than LIBOR, (the 'LIBOR plus' portfolio). For the B shares up to 70% was to be invested into cash and fixed interest funds selected for credit quality, liquidity and returns. The remaining 30% of the B Share Fund was to have an exposure directly or indirectly to GAM Diversity GBP 2.5XL.

Financial Calendar

The Company's financial calendar is as follows:

24 September 2015 Annual General Meeting

Notice of Annual General Meeting

For the year ended 31 March 2015

NOTICE is hereby given that the Annual General Meeting of TP5 VCT plc will be held at 18 St. Swithin's Lane, EC4N 8AD at 10.30am on Thursday, 24 September 2015 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 2015 (Ordinary Resolution).
2. To approve the policy set out in the Directors' Remuneration Report for the year ended 31 March 2015 (Ordinary Resolution).
3. To approve the implementation report set out in the Directors' Remuneration Report for the year ended 31 March 2015.
4. To re-elect Robert Reid as a Director (Ordinary Resolution).
5. To re-appoint Grant Thornton UK LLP as auditor and authorise the Directors to agree their remuneration (Ordinary Resolution).

Special Business

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 and B 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% of the issued capital as at the date hereof;
 - (ii) the minimum price which may be paid for an Ordinary Share is 1 pence;
 - (iii) the maximum price which may be paid for an Ordinary Share is an amount, exclusive of expenses, equal to 105 per cent. 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; and
 - (iv) 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. (Special Resolution).

By Order of the Board



SIR JOHN LUCAS-TOOTH
Director

4 June 2015

Registered Office:
18 St Swithin's Place
London
EC4N 8AD

NOTES:

- (i) A member entitled to vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his or her behalf. A proxy need not be a member of the Company.
- (ii) A form of proxy is enclosed. To be effective, the instrument appointing a proxy (together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority) must be deposited at or posted to the office of the registrars of the Company, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA, so as to be received not less than 48 hours before the time fixed for the Meeting. Completion and return of the form of proxy will not preclude a member from attending or voting at the Meeting in person if 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, the register of Directors' interests in shares of the Company kept in accordance with the Listing Rules and a copy of the Memorandum and Articles of Association of the Company, will be available for inspection at the registered office of the Company during usual business hours on any week day (Saturdays, Sundays 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 2015 Annual General Meeting of TP5 VCT plc

I/We

BLOCK CAPITALS PLEASE – Name in which shares registered

of

hereby appointed

or failing him/her the Chairman of the meeting to be my/our proxy and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 10.30am on Thursday 24 September 2015, notice of which was sent to shareholders with the Directors' Report and the Accounts for the period ended 31 March 2015, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting:

Resolution number	For	Against	Witheld
1. To receive, consider and adopt the Report of the Directors and the Financial Statements for the year ended 31 March 2015.			
2. To approve the policy set out in the Directors' Remuneration Report for the year ended 31 March 2015.			
3. To approve the implementation report set out in the Directors' Remuneration Report for the year ended 31 March 2015.			
4. To re-elect Robert Reid as a Director.			
5. To re-appoint Grant Thornton UK LLP as auditor and authorise the Directors to agree their remuneration.			
6. To authorise the Directors to make market purchases of the Company's own shares (Special Resolution).			

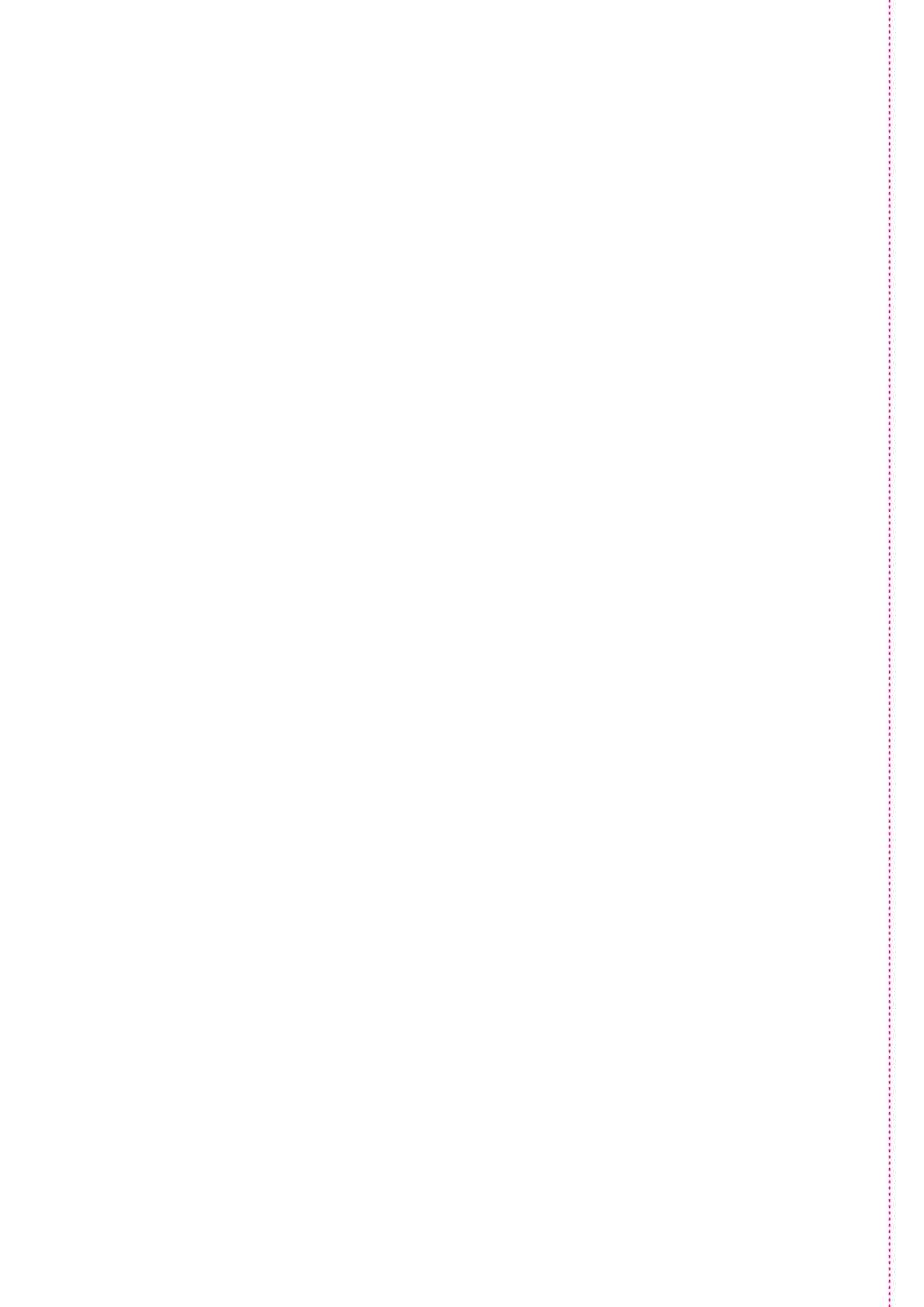
Signed: _____

Dated: _____

2015

NOTES:

1. A member wishing to appoint a person other than the Chairman of the meeting as proxy should insert the name and address of such person in the space provided.
2. Use of the proxy form does not preclude a member from attending and voting in person.
3. Where this form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
4. If the proxy form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes.
5. To be valid, the proxy form must be received by Neville 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

TP5 VCT PLC

4-5 Grosvenor Place
London SW1X 7HJ
United Kingdom
(Registered Office)

Company number: 6614532

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