TriplePoint

FINANCIAL STATEMENTS

TP5 VCT PLC

FOR THE YEAR ENDED

31 MARCH

2013

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For the year ended 31 March 2013

	Year ended 31 March 2013			Year ended 31 March 2012		
	Ord. Shares	**B Shares**	**Total**	**Ord. Shares**	**B Shares**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Net assets	16,097	2,984	19,081	16,443	2,898	19,341
Net asset value per share	85.57p	86.54p	N/A	87.41p	84.04p	N/A
Net profit/(loss) before tax	124	86	210	(216)	(98)	(314)
Dividend paid	(2.50p)	-	-	-	-	-
Profit/(loss) per share	0.66p	2.50p	n/a	(1.15p)	(2.86p)	n/a

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 first dividend of 2.012p, a second dividend of 2.5p and the current NAV of 85.57p totals 120.08p and for B class Shareholders taken together with the current NAV of 86.54p totals 116.54p.

TP5 VCT plc ("the Company") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM"). 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 Report of the Directors on pages 15 to 18 and the Directors' Remuneration Report on page 19 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 TP5 VCT plc (the "Company") for the year ended 31 March 2013. The Report of the Directors includes the Financial Summary, Chairman's Statement, Details of Directors, Details of Advisers, Shareholder Information, Investment Manager's Review, Investment Portfolio, Directors' Report, Directors' Remuneration Report and the Corporate Governance Statement.

I am writing to you to present the audited results for the Company for the year ended 31 March 2013.

Portfolio

At 31 March 2013 the Company had in place a diversified portfolio of VCT Qualifying Investments representing 92% of the investment portfolio, therefore satisfying the test to secure VCT tax status. Further details of the portfolio are given in the Investment Manager's Review on page 5.

Net Asset Value

During the year the Company made a profit before tax of £210,000, of which £124,000 was a profit for Ordinary shares and £86,000 was a profit for B shares. The profit for the B shares is driven by the performance of GAM 2.5XL.

At 31 March 2013 the Net Asset Value ("NAV") per Ordinary Share stood at 85.57p (31 March 2012: 87.41p per share). Adding back the payment of the dividend the Ordinary share NAV would have been 88.07p.

At 31 March 2013 the NAV per B Share stood at 86.54p (31 March 2012: 84.04p per share). The increase in the B Share NAV for the year is the profit of 2.50p per share.

Dividend

A second dividend to Ordinary Share Class holders of £470,275 or 2.5p per share was paid on 20 July 2012.

The Board has resolved to pay a dividend to Ordinary Share class holders of £940,551 equal to 5p per share which will be paid on 26 July 2013 to Ordinary Share class holders on the register on 12 July 2013. This will bring the total distributed by dividend to 9.512p per share.

Risks

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

- investment risk associated with undertaking VCT qualifying investments;
- failure to continue to satisfy the requirements to qualify as a VCT;
- separately, the B fund is exposed to investment risk as a result of its exposure to GAM Diversity 2.5XL.

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

Outlook

The Board is pleased that the Company has secured its VCT qualifying status and has in place a diversified portfolio of stable investments, which we believe will over the longer term provide the Company with the returns it seeks for its shareholders.

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

SIR JOHN LUCAS-TOOTH
Chairman
30 May 2013

Sir John Lucas-Tooth

Sir John 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. For the last 16 years Sir John has been a managing director of various companies in the Loewenstein Company. Latterly, he has been assisting 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

Robert 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

Christopher 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.

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 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 will remain exposed directly or indirectly to GAM Diversity GBP 2.5XL.

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

Venture Capital Trusts

VCTs were introduced in the Finance Act 1995 to provide a means for private individuals to invest in unquoted companies in the UK. The Finance Act 2004 introduced changes to VCT legislation designed to make VCTs more attractive to investors. The tax benefits available to eligible investors in VCTs include:

- up-front income tax relief of 30%;
- exemption from income tax on dividends received;
- exemption from capital gains tax on disposals of shares in VCTs.

TP5 VCT plc has been provisionally approved as a VCT by Her Majesty's Revenue and Customs. In order to maintain its approval the Company must comply with certain requirements on a continuing basis.

Financial Calendar

The Company's financial calendar is as follows:

18 September 2013	Annual General Meeting
November 2013	Interim report for the 6 months ending 30 September 2013 dispatched
June 2014	Annual Report and Financial Statements published for the year ended 31 March 2014.

Share Price

The Company has a share buy-back facility, committing to buy back shares at no more than a 10% discount to the prevailing NAV. There have been no trades in the Company shares to date. 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.

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

During the year the Company was able to make further investments into qualifying businesses, investing a net £0.4million, so that as at 31 March 2013, qualifying investments represented 92% of the investment portfolio.

The portfolio of small, unquoted investments is split between 18 companies across two sectors: cinema digitisation and renewable electricity generation from solar PV and anaerobic digestion.

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

SECTOR ANALYSIS

The unquoted investment portfolio can be analysed as follows:

		Electricity Generation		
Industry Sector	**Cinema Digitisation**	**Solar PV**	**Anaerobic Digestion**	**Total Unquoted Investments**
	£'000	*£'000*	*£'000*	*£'000*
Investments at 31 March 2012	7,310	6,995	3,075	17,380
Investments made during the year	-	200	200	400
Revaluation of Investments at 31 March 2013	-	20	-	20
Investments at 31 March 2013	**7,310**	**7,215**	**3,275**	**17,800**
Unquoted Investments %	**41.07%**	**40.53%**	**18.40%**	**100.00%**
Number of Companies	**6**	**8**	**4**	**18**

VCT SECTOR REVIEW

Cinema Digitisation

The businesses in the portfolio that own, maintain and operate digital equipment in cinemas in the UK and Continental Europe continue to perform in line with their objectives. Digital cinema projection conversion is paid for under the globally recognised Virtual Print Fee model, through which film studios pay for the cost of the deployment over a number of years. The majority of the revenues come from the six major investment grade Hollywood Studios. Film booking rates are significantly ahead of base line projections.

Solar PV

The Company's investment portfolio includes 8 holdings in businesses generating renewable electricity from residential solar PV panels. Each company maintains relationships with specialist partners for technical and legal advice and operational maintenance. The solar businesses derive their revenues from the payment of index-linked Feed-In Tariffs (FITs), which are paid by the utility company E.ON. The performance of each of these businesses is closely monitored by Triple Point. We are pleased to report that the valuation review resulted in an uplift for the sector as a whole.

Anaerobic Digestion

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

Details of the Company's VCT qualifying investments with a value greater than 5% of the total portfolio are provided on pages 9 to 15.

B Share Fund - GAM

The B Share Fund's policy is to have 30% of its assets exposed directly or indirectly to GAM Diversity GBP 2.5XL for the life of the Company. At the period end the B Share Fund's exposure to GAM Diversity 2.5XL stood at 31% of net assets.

GAM Review

The following has been provided by GAM.

Over the year to 31 March 2013 GAM Diversity 2.5XL returned 12.4%, the FTSE All Share 16.8% and the HFRX Global Hedge Fund Index 3.6%.

Reviewing the year, the second quarter of 2012, similar to 2011, saw steep declines in May before a sharp rally in June, ultimately resulting in losses of 2–5% across key equity markets. By the third quarter, GAM report the more active "risk-on" positioning they adopted over the summer, with other portfolio developments, resulted in a positive quarter for their multi-strategy funds and the period was characterised by a strong upward move in risk assets.

By the start of 2013 GAM had been in risk-on mode for over three quarters and this constructive positioning for their funds proved appropriate, achieving strong relative and solid absolute returns. GAM saw profits in all strategies across the multi-strategy mandates, with the strongest attribution coming from equity long / short, relative value and macro allocations.

The first quarter of 2013 was also rich in terms of opportunities across asset classes and strategies, and GAM expect this environment to continue, even though market direction might change materially. In this context, GAM's focus is on appropriate risk-taking through nimbler or shorter-term trading hedge fund allocations. In addition, given the general macroeconomic position, there is a positive outlook for hedge fund strategies. It is, in GAM's view, better than it has been for many quarters as accommodative central bank and growth-focused policies continue to support the investment environment.

Outlook

With the VCT qualifying investment portfolio in place we continue to focus on ensuring it continues to perform in line with expectations. The businesses into which your Company invested are designed to provide it with stable performance over the longer term.

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

CLAIRE AINSWORTH
Managing Partner
for Triple Point Investment Management LLP
30 May 2013

	Year ended 31 March 2013				Year ended 31 March 2012			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Qualifying Holdings	17,580	93.02	17,600	92.43	17,380	89.14	17,380	89.68
Unquoted Non Qualifying Holdings	200	1.06	200	1.05	-	-	-	-
GAM Diversity 2.5XL	877	4.64	1,004	5.27	1,015	5.20	893	4.61
Financial assets at fair value through profit or loss	18,657	98.72	18,804	98.75	18,395	94.34	18,273	94.29
Cash and cash equivalents	235	1.28	235	1.25	1,109	5.66	1,109	5.71
	18,892	100.00	19,039	100.00	19,504	100.00	19,382	100.00
Unquoted Qualifying Holdings								
Electricity Generation								
Solar								
Campus Link Ltd	1,310	6.93	1,390	7.30	1,310	6.72	1,310	6.76
Convertibox Services Ltd	1,000	5.29	915	4.81	1,000	5.13	1,000	5.16
Flowers Power Ltd	1,000	5.29	1,034	5.43	1,000	5.13	1,000	5.16
Green Energy for Education Ltd	1,310	6.93	1,248	6.55	1,310	6.72	1,310	6.76
Helioflair Ltd	200	1.06	192	1.01	-	-	-	-
New Energy Network Ltd	1,000	5.29	1,027	5.39	1,000	5.13	1,000	5.16
Ranmore Environmental Ltd	375	1.98	360	1.89	375	1.92	375	1.93
September Star Energy Ltd	1,000	5.29	1,049	5.51	1,000	5.13	1,000	5.16
Anaerobic Digestion								
Biomass Future Generation Ltd	1,300	6.88	1,300	6.83	1,300	6.67	1,300	6.71
GreenTec Energy Ltd	500	2.65	500	2.63	500	2.56	500	2.58
Katharos Organic Ltd	1,275	6.75	1,275	6.70	1,275	6.54	1,275	6.58
Cinema Digitisation								
21st Century Cinema Ltd	1,000	5.29	1,000	5.25	1,000	5.13	1,000	5.16
Big Screen Digital Services Ltd	1,000	5.29	1,000	5.25	1,000	5.13	1,000	5.16
Cinematic Services Ltd	2,000	10.59	2,000	10.50	2,000	10.25	2,000	10.32
Digima Ltd	1,000	5.29	1,000	5.25	1,000	5.13	1,000	5.16
Digital Screen Solutions Ltd	1,000	5.29	1,000	5.25	1,000	5.13	1,000	5.16
DLN Digital Ltd	1,310	6.93	1,310	6.88	1,310	6.72	1,310	6.76
	17,580	93.02	17,600	92.43	17,380	89.14	17,380	89.68

	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Non Qualifying								
Anaerobic Digestion								
Drumnahare Biogas Ltd	200	1.06	200	1.05	-	-	-	-
	200	1.06	200	1.05	-	-	-	-

Financial Assets are measured at fair value. 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 investee company's enterprise value remains unchanged since acquisition, investments continue to be held at cost less any loan repayments received. Where the Board considers the investee company's enterprise value has changed since acquisition, investments are held at a value measured using a discounted cash flow model. A breakdown of investments between the Ordinary Share Fund and the B Share Fund is shown in note 10. When an investment is made into a qualifying holding the split between the Ordinary shares and the B shares is calculated using the net asset value of each share class at the time of investment.

Additional Information on the VCT Unquoted Investments with a Value more than 5% of the Portfolio

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 February 2010	1,310,000	1,390,000	Enterprise Value	46	32.42	99.00

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	178
Earnings before interest, tax, amortisation and depreciation (EBITDA)	191
Loss before tax	(137)
Net assets before VCT loans	3,828
Net assets	1,028

Campus Link Ltd is a small venture capital funded business with an established portfolio of roof mounted, residential solar PV panels which have been generating electricity since 2011. Its revenues are generated from the sale of the electricity and the receipt of the Feed-in Tariffs.

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 November 2011	1,000,000	1,034,000	Enterprise Value	35	49.02	98.04

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	97
Earnings before interest, tax, amortisation and depreciation (EBITDA)	(7)
Loss before tax	(87)
Net assets before VCT loans	1,912
Net assets	512

Flowers Power Ltd has been generating renewable electricity from its portfolio of roof mounted solar PV panels since 2011. Generating electricity provides the company with a reliable, long term index-linked revenue stream with the support of the Feed-in Tariffs.

Additional Information on the VCT Unquoted Investments with a Value more than 5% of the Portfolio

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 February 2010	1,310,000	1,248,000	Enterprise Value	46	39.1	98.78

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	-
Earnings before interest, tax, amortisation and depreciation (EBITDA)	(174)
Loss before tax	(66)
Net assets before VCT loans	3,244
Net assets	927

Green Energy for Education Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV panels, which it owns and operates at sites across the UK. It has a reliable, long term index-linked revenue stream supported by receipt of the Feed-in Tariffs. Green Energy for Education established its network of panels in 2011, since when the business has expanded with further purchases in both 2012 and 2013.

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	1,027,000	Enterprise Value	35	49.02	98.04

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	90
Earnings before interest, tax, amortisation and depreciation (EBITDA)	(14)
Loss before tax	(94)
Net assets before VCT loans	1,905
Net assets	505

New Energy Network Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV panels, which it owns and operates at sites across the UK. It has a reliable, long term index-linked revenue stream supported by receipt of the Feed-in Tariffs. New Energy Network established its network of panels in 2011, since when it the business has expanded with further purchases in both 2012 and 2013.

Additional Information on the VCT Unquoted Investments with a Value more than 5% of the Portfolio

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	1,049,000	Enterprise Value	35	49.02	98.04

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	87
Earnings before interest, tax, amortisation and depreciation (EBITDA)	(17)
Loss before tax	(97)
Net assets before VCT loans	1,902
Net assets	502

September Star Energy Ltd is a small venture capital funded business with an established portfolio of roof mounted, residential solar PV panels which have been generating electricity since 2011. Its revenues are generated from the sale of the electricity and the receipt of the Feed-in Tariffs.

BIOMASS FUTURE GENERATIONS 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 February 2010	1,300,000	1,300,000	Enterprise Value	45	28.31	96.92

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

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

Additional Information on the VCT Unquoted Investments with a Value more than 5% of the Portfolio

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	%	%
30 March 2012	1,275,000	1,275,000	Enterprise Value	45	29.96	98.68

Summary of Information from Investee Company Financial Statements ending in 2012:	£'000
Turnover	-
Earnings before interest, tax, amortisation and depreciation (EBITDA)	(169)
Loss before tax	(172)
Net assets before VCT loans	2,348
Net assets	563

Katharos Organic Ltd has funded the construction of a farm based 1 MW Anaerobic Digestion plant in Essex. The plant (a 1 MW Jenbacher CHP engine) is now operational and generating electricity, which is sold to a major utility company. The plant uses agricultural feed stocks which are converted to a methane rich biogas. Katharos derives its revenues from the sale of the electricity supported by the Feed-in Tariff regime which will provide the company with a 20 year RPI linked cash flow. The Company's plant has recently operated below potential as a result of a shortage of quality feedstock after unusually wet conditions in the year 2012.

21ST CENTURY CINEMA 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	%	%
28 December 2011	1,000,000	1,000,000	Enterprise Value	46	36.78	98.08

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

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

Additional Information on the VCT Unquoted Investments with a Value more than 5% of the Portfolio

BIG SCREEN DIGITAL 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	%	%
18 March 2011	1,000,000	1,000,000	Enterprise Value	45	13.41	97.91

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

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

CINEMATIC 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	%	%
24 December 2010	2,000,000	2,000,000	Enterprise Value	91	32.47	97.46

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

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

Additional Information on the VCT Unquoted Investments with a Value more than 5% of the Portfolio

DIGIMA 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	%	%
10 October 2011	1,000,000	1,000,000	Enterprise Value	45	36.78	98.08

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

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

DIGITAL SCREEN SOLUTIONS 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	%	%
11 October 2011	1,000,000	1,000,000	Enterprise Value	45	12.26	98.08

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

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

Additional Information on the VCT Unquoted Investments with a Value more than 5% of the Portfolio

DLN DIGITAL 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 February 2010	1,310,000	1,310,000	Enterprise Value	46	25.36	98.04

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

DLN Digital Ltd owns, maintains and operates digital equipment at 29 cinemas in the UK, Ireland and Italy. It continues to perform in line with its objectives. Digital cinema projection conversion is paid for under the globally recognised Virtual Print Fee model, through which film studios pay for the cost of the deployment over a number of years with the majority of the company's revenues derive ultimately from the six major investment grade Hollywood Studios.

The basis of valuation for all investments is enterprise value.

The investments are a combination of debt and equity.

* Equity holding is equal to the voting rights

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

The business review below has been prepared in accordance with the requirements of S417 of the Companies Act 2006 and forms part of the Report of the Directors to shareholders. The Company's independent auditor is required by law to report on whether the information given in the Report of the Directors (including the business review) is consistent with the Financial Statements. The auditor's opinion is given on page 24.

Activities and Status

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

The Directors are required by S417 of the Companies Act 2006 to provide a review of the business. The business review is set out below but also includes the Chairman's Statement on page 2 and Investment Manager's Review on pages 5 to 6.

The Company was provisionally approved as a VCT by HMRC.

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

There have been no significant post balance sheet events.

Business Review and Key Performance Indicators

The Board has a number of performance measures to assess the Company's success in meeting its objectives. These include the net asset value, revenue and capital return, dividend per share and the percentage of VCT qualifying investments. Further details are provided within the Financial Summary and Chairman's Statement on pages 1 and 2 and the Investment Manager's Review on pages 5 to 6. The Board intends managing the Company so that it continues to satisfy all the VCT qualifying conditions laid down by HM Revenue & Customs.

The Board carries out a regular review of the environment in which the Company operates. The main areas of risk identified by the Board, along with the risks to which the Company is exposed through its operational and investing activities, are detailed on page 16 under the heading "Financial Risk Management Objectives and Policies" and in note 15 "Financial Instruments and Risk Management."

Investment Policy

To comply with VCT rules, the Company must within a three year period have (and subsequently maintain) at least 70 per cent by value 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 aims 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 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 where robust due diligence has been undertaken on target investments;
- investments where there is a high level of access to material financial and other information on an ongoing basis;
- investments where the risk of losses is minimised through careful analysis of the collateral available to investee companies; and
- investments where there is a strong relationship with the key decision makers.

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 the investment in qualifying investments.

The Directors intend to return cash raised from exits promptly to shareholders, after they have held their shares for the five years to secure upfront VCT income tax relief. Shareholders will be given the opportunity, as required by the Company's articles, to vote for the Company's discontinuance after five years.

The Company's investment policy and strategy are discussed in the Investment Manager's Review on pages 5 to 6.

Directors

The Directors of TP5 VCT plc during the year were as follows:

Sir John Lucas-Tooth (Chairman)
Robert Reid
Christopher Harris

At 31 March 2013 none of the Directors held shares in the Company. There have been no changes in the holdings of the Directors between 31 March 2013 and the date of this report.

Under the Listing Rules any Directors that are not deemed independent must offer themselves for re-election. Robert Reid not being independent will retire and offer himself for re-election at the forthcoming Annual General Meeting. Under the Listing Rules Directors must offer themselves for re-election every three years, therefore Sir John Lucas Tooth offers himself for re-election at the next Annual General Meeting. Both Sir John Lucas-Tooth and Christopher Harris are deemed to be independent.

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

Directors' and Officers' Liability Insurance

The Company has, as permitted by S232 of the Companies Act 2006, maintained insurance cover on behalf of the Directors and Company Secretary, indemnifying them against certain liabilities which may be incurred by them in relation to their offices with the Company.

Management

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

The Board has evaluated the performance of the Investment Manager based on the returns generated 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.

Substantial Shareholdings

So far as the Directors are aware, there were no individual shareholdings representing 3% or more of the Company's issued share capital at the date of this report.

Annual General Meeting

Notice convening the 2013 Annual General Meeting of the Company and a form of proxy in respect of that meeting can each be found at the end of this document.

Financial Risk Management Objectives and Policies

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

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

Financial instrument risk, market risk and liquidity risk: are described in note 15.

VCT qualifying status risk: the Company is required at all times to observe the conditions laid down in the Income Tax Act 2007 for the maintenance of approved VCT status. The loss of such approval could lead to the Company losing its exemption from Corporation Tax on capital gains, to investors being liable to pay income tax on dividends received from the Company and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment. The Investment Manager keeps the Company's VCT qualifying status under continual review and reports to the Board on a quarterly basis. The Board has also retained PricewaterhouseCoopers LLP to undertake an independent VCT status monitoring role.

Environmental, social and employee issues

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

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

The Company's share capital is £600,000 divided into 55,000,000 Ordinary shares of 1p each and 5,000,000 B shares of 1p each. 18,811,011 Ordinary shares and 3,448,044 B shares were in issue at 31 March 2013. 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:

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

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, for each share class, a majority of at least 75% of 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 offer themselves for reappointment as auditor. In accordance with S489(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditor and to authorise the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

SIR JOHN LUCAS-TOOTH
Chairman
30 May 2013

Introduction

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

Consideration by the Directors of matters relating to Directors' Remuneration

The Board as a whole considers Directors' remuneration and has not appointed a separate committee in this respect. The Board has not sought advice or services from any person in respect of its consideration of Directors' remuneration during the year.

Statement of the Company's Policy on Directors' Remuneration

The Board consists entirely of Non-Executive Directors who meet at least four times a year and on other occasions as necessary to deal with the Company's affairs. Directors are appointed with the expectation that they will serve for the five to six year expected life of the Company.

Each Director has a service contract. Each Director has a notice period of three months and a Director may resign by notice in writing to the Board at any time. None of the Directors is entitled to compensation payable upon early termination of their contract other than in respect of any unexpired notice period.

The information within this table is audited:

	Date of Contract	Unexpired Term of Contract at 31 March 2013	Annual rate of Directors' fees	Emoluments for the year ended 31 March 2013	Emoluments for the period ended 31 March 2012
			£	£	£
Sir John Lucas-Tooth (Chairman)	12 September 2008	none	15,000	15,000	15,000
Robert Reid	12 September 2008	none	12,500	12,500	12,500
Christopher Harris	02 June 2011	none	12,500	12,500	10,371
Claire Ainsworth (resigned 2 June 2011)				-	2,129
				40,000	40,000
Employer's National Insurance				1,728	1,843
Total Emoluments				41,728	41,843

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to enable candidates of high calibre to be recruited.

The Company's policy is for the Directors to be remunerated in the form of fees, payable quarterly in arrears, to the Directors personally. The fees are not specifically related to the Directors' performance, either individually or collectively. There are no long-term incentive schemes, share option schemes or pension schemes in place. No other remuneration or compensation was paid or payable by the Company during the year to any of the Directors.

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

Remuneration Committee

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

Share Dealings

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 2013 with the return from a notional investment in the FTSE All-Share Index over the same period has been included.

No market maker has been appointed and therefore no current bid and offer price is available for the Company's shares. However the Board's policy is to buy back shares from shareholders at a 10% discount to net asset value. The Company will produce a graph of its share performance once there is sufficient activity for that graph to be meaningful to shareholders.

On behalf of the Board

SIR JOHN LUCAS-TOOTH
Chairman
30 May 2013

The Board of TP5 VCT plc has considered the principles and recommendations of the Association of Investment Companies Code of Corporate Governance (AIC Code) by reference to the Association of Investment Companies Corporate Governance Guide for Investment Companies (AIC Guide). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code (June 2010), as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Board considers that reporting in accordance with principles and recommendations of the AIC Code, by reference to the AIC Guide (which incorporates the UK Corporate Governance Code (June 2010)), will provide better information to shareholders.

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

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

Board of Directors

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

The Company has a Board of three Non-Executive Directors. Since all Directors are Non-Executive and day-to-day management responsibilities are sub-contracted to the Investment Manager, the Company does not have a Chief Executive Officer. The Directors have a range of business and financial skills which are relevant to the Company; these are described on page 3 of this report. Directors are provided with key information on the Company's activities, including regulatory and statutory requirements by the Investment Manager. The Board has direct access to company secretarial advice and compliance services provided by the Investment Manager, which is responsible for ensuring that Board procedures are followed and applicable regulations complied with. All Directors are able to take independent professional advice in furtherance of their duties.

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 the appropriate dividend and any return of capital to be paid to the shareholders;
- the appointment, evaluation, removal and remuneration of the Manager;
- the performance of the Company, including monitoring the discount against net asset value represented by the share price; and
- approving shareholder communications.

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

The Company Secretary is responsible for advising the Board through the Chairman on all governance matters. All of the Directors have access to the advice and services of the Company Secretary, who has administrative responsibility for the meetings of the Board and its committees. Directors may also take independent professional advice at the Company's expense where necessary in the performance of their duties. As all of the Directors are Non-Executive, it is not considered appropriate to identify a member of the Board as the senior Non-Executive Director of the Company.

The Company's articles of association and the schedule of matters reserved to the Board for decision provide that the appointment and removal of the Company Secretary is a matter for the full Board.

The Company's articles of association require that one third of the Directors should retire by rotation each year and seek re-election at the Annual General Meeting, and that Directors newly appointed by the Board should seek re-appointment at the next Annual General Meeting. The Board complies with

Board of Directors (continued)

the requirement of the UK Corporate Governance Code (June 2010) that all Directors are required to submit themselves for re-election at least every three years and where a Director is not considered to be independent every year.

During the period up to the approval of these Accounts the following meetings were held:

Directors present:	4 Full Board Meetings	2 Audit Committee Meetings
Sir John Lucas-Tooth (Chairman)	4	2
Christopher Harris	4	2
Robert Reid	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 committee met twice in the year ended 31 March 2013.

The Audit Committee's terms of reference include the following roles and responsibilities:

- reviewing and making recommendations to the Board in relation to the Company's published Financial Statements and other formal announcements relating to the Company's financial performance;
- reviewing and making recommendations to the Board in relation to the Company's internal control (including internal financial control) and risk management systems;
- periodically considering the need for an internal audit function;
- making recommendations to the Board in relation to the appointment, re-appointment and removal of 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 the propriety of financial reporting or other matters.

The committee reviews its terms of reference and effectiveness annually and recommends to the Board any changes required as a result of the review. The terms of reference are available on request from the Company Secretary.

The Board considers that the members of the committee collectively have the skills and experience required to discharge their duties effectively, and that the Chairman of the committee meets the requirements of the UK Corporate Governance Code (June 2010) as to relevant financial experience.

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

During the year ended 31 March 2013, the Audit Committee discharged its responsibilities by:

- reviewing and approving the external auditor's terms of engagement and remuneration;
- reviewing the external auditor's plan for the audit of the Financial Statements, including identification of key risks and confirmation of auditor independence;
- reviewing 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; and
- reviewing the Company's half-yearly results statements prior to Board approval.

Internal Control

The Directors have overall responsibility for keeping under review the effectiveness of the Company's systems of internal controls. The purpose of these controls is to ensure that proper accounting records are maintained, the Company's assets are safeguarded and the financial information used within the business and for publication is accurate and reliable; such a system can only provide reasonable and not absolute assurance against material misstatement or loss. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. The Directors regularly review financial results and investment performance with the Investment Manager.

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

TPIM is engaged to provide administrative, 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

After making the necessary enquiries, the Directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future. The Board receives regular reports from the Investment Manager and the Directors believe that, as no material uncertainties leading to significant doubt about going concern have been identified, it is appropriate to continue to apply the going concern basis in preparing the Financial Statements. There are no borrowings or banking facilities in place nor are they anticipated to be required in future.

Relations with Shareholders

The Board recognises the value of maintaining regular communications with shareholders. In addition to the formal business of the Annual General Meeting, an opportunity is given to all shareholders to question the Board and the Investment Manager on matters relating to the Company's operation and performance. Proxy voting figures for each resolution will be announced at the Annual General Meeting. 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 4-5 Grosvenor Place, London, SW1X 7HJ or on 020 7201 8989.

Compliance Statement

The Listing Rules require the Board to report on compliance with the UK Corporate Governance Code (June 2010) provisions throughout the accounting 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 (June 2010):

1. Whilst there is a process for briefing new Directors they 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. However the Directors do not consider that an internal audit would be an appropriate control for a Venture Capital Trust (C.3.5).
5. As all the Directors are Non-Executive, it is not considered appropriate to appoint a Nomination or Remuneration Committee (D.2.1 and B.2.1).
6. The Audit committee includes three Non-Executive Directors, one of whom is not considered independent. The Board regularly reviews the independence of its Directors but does not consider it appropriate to appoint an additional Director to the Audit committee (C.3.1).

On behalf of the Board

SIR JOHN LUCAS-TOOTH
Chairman
30 May 2013

Directors' Responsibility Statement / Financial Statements

For the year ended 31 March 2013

The Directors are responsible for preparing the Report of the Directors, the Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

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

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

The Directors confirm that:

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

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

To the best of my knowledge:

- the Financial Statements, prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Report of the Directors 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 they face.

On behalf of the Board

SIR JOHN LUCAS-TOOTH
Chairman
30 May 2013

We have audited the Financial Statements of TP5 VCT plc for the year ended 31 March 2013 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Shareholder Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 23, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

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

Opinion on Financial Statements

In our opinion the Financial Statements:

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following:

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

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

Under the Listing Rules, we are required to review:

- the Directors' statement set out on page 22 in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code (June 2010) specified for our review; and
- certain elements of the report to the shareholders by the Board on Directors' remuneration.

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

Non-Statutory Analysis of - The Ordinary Share Fund / Financial Statements

For the year ended 31 March 2013

Statement of Comprehensive Income

		Year ended 31 March 2013			Year ended 31 March 2012		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	603	-	603	329	-	329
Realised loss on investments		-	-	-	-	(100)	(100)
Unrealised gain on investments		-	18	18	-	62	62
Investment return/(loss)		603	18	621	329	(38)	291
Investment management fees	5	(303)	(102)	(405)	(103)	(309)	(412)
Other expenses		(92)	-	(92)	(95)	-	(95)
Profit/(loss) before taxation		208	(84)	124	131	(347)	(216)
Taxation	8	(48)	48	-	-	-	-
Profit/(loss) after taxation		160	(36)	124	131	(347)	(216)
Total comprehensive profit/(loss) for the year		160	(36)	124	131	(347)	(216)
Basic and diluted earnings/(loss) per share	9	0.85p	(0.19p)	0.66p	0.70p	(1.85p)	(1.15p)

Balance Sheet

		Year ended 31 March 2013	Year ended 31 March 2012
	Note	£'000	£'000
Non current assets			
Financial assets at fair value through profit or loss	10	15,842	14,765
Current assets			
Receivables	11	62	13
Cash and cash equivalents	12	214	1,713
		276	1,726
Current liabilities			
Payables	13	(21)	(48)
Net assets		16,097	16,443
Equity attributable to equity holders		16,097	16,443
Net asset value per share	16	85.57p	87.41p

Statement of Changes in Shareholders' Equity

	Year ended 31 March 2013	Year ended 31 March 2012
	£'000	£'000
Opening shareholders' funds	16,443	16,659
Profit/(loss) for the year	124	(216)
Dividend paid	(470)	-
Closing shareholders' funds	16,097	16,443

Statement of Comprehensive Income

		Year ended 31 March 2013			Year ended 31 March 2012		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	82	-	82	54	-	54
Realised gain on investments		-	(31)	(31)	-	13	13
Unrealised gain/(loss) on investments		-	129	129	-	(55)	(55)
Investment return/(loss)		82	98	180	54	(42)	12
Investment management fees	5	(54)	(18)	(72)	(18)	(54)	(72)
Other expenses		(22)	-	(22)	(38)	-	(38)
Profit/(loss) before taxation		6	80	86	(2)	(96)	(98)
Taxation	8	-	-	-	-	-	-
Profit/(loss) after taxation		6	80	86	(2)	(96)	(98)
Total comprehensive profit/(loss) for the year		6	80	86	(2)	(96)	(98)
Basic and diluted earnings/(loss) per share	9	(0.17p)	2.33p	2.50p	(0.08p)	(2.78p)	(2.86p)

Balance Sheet

		Year ended 31 March 2013	Year ended 31 March 2012
	Note	£'000	£'000
Non current assets			
Financial assets at fair value through profit or loss	10	2,962	3,508
Current assets			
Receivables	11	8	2
Cash and cash equivalents	12	21	(604)
		29	(602)
Current liabilities			
Payables	13	(7)	(8)
Net assets		2,984	2,898
Equity attributable to equity holders		2,984	2,898
Net asset value per share	16	86.54p	84.04p

Statement of Changes in Shareholders' Equity

	Year ended 31 March 2013	Year ended 31 March 2012
	£'000	£'000
Opening shareholders' funds	2,898	2,996
Profit for the year	86	(98)
Closing shareholders' funds	2,964	2,898

Statement of Comprehensive Income / Financial Statements

For the year ended 31 March 2013

		Year ended 31 March 2013			Year ended 31 March 2012		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Income							
Investment income	4	685	-	685	383	-	383
Loss arising on the disposal of investments in the period		-	(31)	(31)	-	(87)	(87)
Gain arising on the revaluation of investments at the year end		-	147	147	-	7	7
Investment return/(loss)		685	116	801	383	(80)	303
Expenses							
Investment management fees	5	357	120	477	121	363	484
Financial and regulatory costs		27	-	27	24	-	24
General administration		16	-	16	25	-	25
Legal and professional fees	6	31	-	31	44	-	44
Directors' remuneration	7	40	-	40	40	-	40
Operating expenses		471	120	591	254	363	617
Profit/(loss) before taxation		214	(4)	210	129	(443)	(314)
Taxation	8	-	-	-	-	-	-
Profit/(loss) after taxation		214	(4)	210	129	(443)	(314)
Total comprehensive profit/(loss) for the year		214	(4)	210	129	(443)	(314)
Basic & diluted earnings/(loss) 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). The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP).

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

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

The accompanying notes are an integral part of these statements.

		Year ended 31 March 2013	Year ended 31 March 2012
		£'000	*£'000*
Non current assets			
Financial assets at fair value through profit or loss	10	18,804	18,273
Current assets			
Receivables	11	70	15
Cash and cash equivalents	12	235	1,109
		305	1,124
Total assets		19,109	19,397
Current liabilities			
Payables	13	(28)	(56)
Net assets		19,081	19,341
Equity attributable to equity holders			
Share capital	14	222	222
Capital redemption reserve		1	1
Share premium		3,230	3,230
Special distributable reserve		16,827	17,189
Capital reserve		(1,283)	(1,331)
Revenue reserve		84	30
Total equity		19,081	19,341
Net asset value per share	16	n/a	n/a

The statements were approved by the Directors and authorised for issue on 30 May 2013 and are signed on their behalf by:

SIR JOHN LUCAS-TOOTH
Chairman
30 May 2013

Company registration number: 6614532

The accompanying notes are an integral part of this statement.

Statement of Changes in Shareholders' Equity/ Financial Statements

For the year ended 31 March 2013

	Share Capital	Share Redemption Reserve	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	
Opening Balance	222	1	3,230	17,189	(1,331)	30	19,341
Dividends paid	-		-	(362)		(108)	(470)
Transactions with owners	-	-	-	(362)	-	(108)	(470)
Profit for the year	-	-	-	-	48	162	210
Total comprehensive Income for the year	-		-	-	48	162	210
Balance at 31 March 2013	222	1	3,230	16,827	(1,283)	84	19,081
Capital reserve consists of:							
Investment holding gains					147		
Other realised losses					(1,430)		
					(1,283)		
Year ended 31 March 2012							
Opening Balance	222	1	3,230	17,189	(888)	(99)	19,655
(Loss)/profit for the year	-	-	-	-	(443)	129	(314)
Total comprehensive (loss)/income for the year	-	-	-	-	(443)	129	(314)
Balance at 31 March 2012	222	1	3,230	17,189	(1,331)	30	19,341
Capital reserve consists of:							
Investment holding losses					(122)		
Other realised losses					(1,209)		
					(1,331)		

The share premium represents the excess of the issue price net of issue costs over the par value of shares.

The capital reserve represents the realised and unrealised gains/(losses) on the disposal and holding investments and the proportion of Investment Management fees charged against capital. Neither the share premium nor capital reserve are distributable. The special distributable reserve was created on court cancellation of the share premium account. The revenue and special distributable reserve are distributable by way of dividend.

The accompanying notes are an integral part of this statement.

	Year ended 31 March 2013	Year ended 31 March 2012
	£'000	*£'000*
Cash flows from operating activities		
Profit/(loss) before tax	210	(314)
Loss arising on the disposal of investments in the year	31	87
(Gain) arising on the revaluation of investments at the year end	(147)	(7)
Cash generated/(absorbed) by operations	94	(234)
(Increase) in receivables	(55)	(7)
(Decrease)/increase in payables	(28)	3
Net cash flows from operating activities	11	(238)
Cash flow from investing activities		
Purchase of financial assets at fair value through profit or loss	(400)	(13,185)
Proceeds of sale of financial assets at fair value through profit or loss	(15)	14,464
Net cash flows from investing activities	(415)	1,279
Cash flow from financing activities		
Dividend paid	(470)	-
Net cash flow from financing	(470)	-
Net cash (decrease)/increase in cash and cash equivalents	(874)	1,041
Reconciliation of net cash flow to movements in cash and cash equivalents		
Net cash (decrease)/increase in cash and cash equivalents	(874)	1,041
Cash and cash equivalents brought forward	1,109	68
Cash and cash equivalents	235	1,109

The accompanying notes are an integral part of this statement.

1. CORPORATE INFORMATION

The Financial Statements of the Company for the year ended 31 March 2013 were authorised for issue in accordance with a resolution of the Directors on 30 May 2013.

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. The address of TP5 VCT plc's registered office, which is also its principal place of business, is 4-5 Grosvenor Place, London, SW1X 7HJ.

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'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 will remain exposed directly or indirectly to GAM Diversity GBP 2.5XL.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

After making the necessary enquiries, the Directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future. The Board receives regular reports from the Investment Manager and the Directors believe that, as no material uncertainties leading to significant doubt about going concern have been identified, it is appropriate to continue to apply the going concern basis in preparing the Financial Statements. There are no borrowings or banking facilities in place nor are they anticipated to be required in the future.

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

The Financial Statements have been prepared on a historical cost basis except that investments are shown at fair value through profit or loss.

Consolidated Financial Statements are no longer prepared due to the voluntary liquidation of the Company's subsidiary during the year.

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 estimates. Further details are provided in the "non-current asset investments" section below.

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

- the valuation of unlisted financial investments held at fair value through profit or loss, which are valued on the basis noted below (in the section headed non-current asset investments);
- the recognition or otherwise of accrued income on loan notes and similar instruments granted to investee companies, which are assessed in conjunction with the overall valuation of unlisted financial investments as noted above;
- the appropriateness of the allocation of management expenses between revenue and capital, which is based on the split of the long-term anticipated return between revenue and capital of net income will impact on the value of distributable reserves.

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. The revision is effected in the period to which it relates. The carrying value of investments is disclosed in note 10.

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 2013, and have not been applied in preparing these Financial Statements.

- IFRS 9 Financial Instruments (effective 1 January 2015)
- IFRS 12 Disclosure of Interests in Other Entities (effective 1 January 2013)
- IFRS 13 Fair Value Measurement (effective 1 January 2013)
- IAS 27 (Revised), Separate Financial Statements (effective 1 January 2013)
- Presentation of Items of Other Comprehensive Income - Amendments to IAS 1 (effective 1 July 2012)
- Disclosures - Offsetting Financial Assets and Financial Liabilities - Amendments to IFRS 7 (effective 1 January 2013)
- Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32 (effective 1 January 2014)
- Mandatory Effective Date and Transition Disclosures - Amendments to IFRS 9 and IFRS 7 (effective 1 January 2015)
- Annual Improvements 2009-2011 Cycle (effective 1 January 2013)
- Transition Guidance - Amendments to IFRS 10, IFRS 11 and IFRS 12 (effective 1 January 2013)
- Investment Entities - Amendments to IFRS 10, IFRS 12 and IAS 27 (effective 1 January 2014)

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

Presentation of the Statement of Comprehensive Income

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

Capital Management

Capital management is monitored and controlled in accordance with the internal control procedures referred to on page 21. The capital being managed includes equity and fixed interest VCT qualifying investments, cash balances and liquid resources including debtors and creditors.

The Company's objectives when managing capital are:

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

The Company has no external debt; consequently all capital is represented by the value of share capital, distributable and other reserves. Total shareholder equity at 31 March 2013 was £19.1 million (31 March 2012: £19.3 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 on page 16, and information about the portfolio is provided internally on that basis to the Company's Board of Directors. Accordingly upon initial recognition the investments and loan notes are designated as "at fair value through profit or loss" ("FVTPL"). Investments 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 measured as follows:

- unlisted investments are fair valued by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines and IAS 39. Fair value is established by using measurements of value such as price of recent transactions, earnings multiples and net assets.
- listed investments are fair valued at bid price on the relevant date.

Where securities are designated upon initial recognition as at fair value through profit or loss, gains and losses arising from changes in fair value are included in the statement of comprehensive income for the year as a capital item in accordance with the AIC SORP. The profit or loss on disposal is calculated net of transaction costs of disposal.

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

Income

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

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

Expenses

All expenses are accounted for on the accruals basis. Expenses are charged to revenue with the exception of the TPIM investment management fee, which this year has been charged 75% to the revenue account and 25% to the capital account (2012: 25% revenue, 75% capital) to reflect, in the Directors' opinion, the expected long term split of returns in the form of income and capital gains respectively from the investment portfolio. The impact of this change reduces the revenue reserve and increases the capital reserve. The Company's general expenses are split between the Ordinary Share Fund and B Share Fund using the original net asset 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 return on the "marginal" basis as recommended by the SORP.

In accordance with IAS 12, deferred tax is recognised using the balance sheet method providing for temporary differences between the carrying values 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 temporary difference can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The Directors have considered the requirements of IAS 12 and do not believe that any provision should be made.

Financial instruments

The Company's principal financial assets are its investments and the policies in relation to those assets are set out above. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Issued share capital

Ordinary shares and B shares are classified as equity because they do not contain an obligation to transfer cash or another financial asset to third parties. Issue costs associated with the allotment of shares have been deducted from the share premium account in accordance with IAS 32.

Cash and cash equivalents

Cash and cash equivalents represent cash available at less than 3 months' notice and are classified as loans and receivables under IAS 39, "Financial Instruments: Recognition and Measurement".

Reserves

The revenue reserve (retained earnings) and capital reserve reflect the guidance in the AIC SORP. The share premium represents the excess of the issue price net of issue costs over the par value of shares. The capital reserve represents the realised and unrealised gains/(losses) on the disposal and holding investments and the proportion of Investment Management fees charged against capital. Neither the share premium nor capital reserve are distributable. The special distributable reserve was created on court cancellation of the share premium account. 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.

4. INVESTMENT INCOME

	Year ended 31 March 2013			Year ended 31 March 2012		
	Ordinary Shares	B Shares	Total	Ordinary Shares	B Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Loan Stock Interest	602	82	684	283	53	336
Money Market interest	-	-	-	45	1	46
Bank interest	1	-	1	1	-	1
	603	82	685	329	54	383

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 and investment management fee of 2.5% per annum of net assets for both Ordinary and B shares, calculated and payable quarterly in arrear and runs for the period up to 1 October 2014 and may be terminated at any time thereafter by not less than twelve months' notice given by either party. Should such notice be given, the Investment Manager would perform its duties under the Investment Management Agreement and receive its contractual fee during the notice period.

6. LEGAL AND PROFESSIONAL FEES

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

	Year ended 31 March 2013			Year ended 31 March 2012		
	Ordinary Shares	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 Company accounts	13	2	15	18	3	21
taxation compliance services	3	1	4	3	-	3
	16	3	19	21	3	24

7. DIRECTORS' REMUNERATION

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

	Year ended 31 March 2013			Year ended 31 March 2012		
	Ordinary Shares	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	8	2	10
Claire Ainsworth	-	-	-	2	-	2
Total	34	6	40	34	6	40

8. TAXATION

	Year ended 31 March 2013			Year ended 31 March 2012		
	Ordinary Shares	B Shares	Total	Ordinary Shares	B Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Profit/(loss) before taxation	124	86	210	(216)	(98)	(314)
Corporation tax at 20%	25	17	42	(43)	(19)	(62)
Effect of:						
Capital (losses)/gains not taxable	(4)	(20)	(24)	8	8	16
Utilisation of tax losses brought forward	(21)	3	(18)	-	-	-
Tax charge in the year	-	-	-	-	-	-

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

Excess management charges of £919,624 (2012: £1,058,000) have been carried forward at 31 March 2013 and are available for offset against future taxable income subject to arrangement 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 £124,000 (2012: loss of £216,000), and on the weighted average number of shares in issue during the period of 18,811,011 (2012: 18,811,011).

The profit per share for B shares is based on the profit after tax of £86,000 (2012: loss of £98,000), and on the weighted average number of shares in issue during the period of 3,448,044 (2012: 3,448,044).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments

Fair Value Hierarchy

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

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

Level 3: the fair value of financial instruments that are not traded on an active market (for example, investments in unquoted companies) is determined by using valuation techniques such as earnings multiples. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There have been no transfers between these classifications in the period (2012: none). Any change in fair value for the current and previous year is recognised through the Statement of Comprehensive Income. Certain Level 3 investments have been valued at cost due to the short time between initial acquisition and the date of these Financial Statements.

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

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

Level 3 valuations include assumptions based on non-observable data, such as discounts applied either to reflect movement in fair value of financial assets held at the price of recent investments, or to adjust earnings multiples. This includes valuations of investments based on their net asset values.

Level 2 investments comprised the GAM fund invested in through the Company's subsidiary Vistapoint. During the year, the Company disposed of its investment in Vistapoint in exchange for the investment in GAM which, now being held directly by the Company is considered a Level 1 investment.

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

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

YEAR ENDED 31 MARCH 2013

Investments held by Ordinary shares

	Level 1 Quoted Investments	Level 2 Derivative Transaction	Level 3 Unquoted Investments	Total Quoted and Unquoted Investments
	£'000	*£'000*	*£'000*	*£'000*
Opening cost	-	-	14,765	14,765
Opening fair value at 1 April 2012	-	-	14,765	14,765
Purchases at cost	-	-	340	340
Transfer of Investments from B shares	-	-	719	719
Investment holding gains	-	-	18	18
Closing fair value at 31 March 2013	-	-	15,842	15,842
Closing cost	-	-	15,824	15,824
Closing investment holding gains	-	-	18	18

Investments held by B Shares

	Level 1 Quoted Investments	Level 2 Derivative Transaction	Level 3 Unquoted Investments	Total Quoted and Unquoted Investments
	£'000	*£'000*	*£'000*	*£'000*
Opening cost	-	1,015	2,615	3,630
Opening investment holding losses	-	(122)	-	(122)
Opening fair value at 1 April 2012	-	893	2,615	3,508
Purchases at cost	877	-	60	937
Disposal proceeds	-	(862)	-	(862)
Transfer of Investments to Ordinary shares	-	-	(719)	(719)
Losses arising from the disposal of investments	-	(31)	-	(31)
Investment holding gains	127	-	2	129
Closing fair value at 31 March 2013	1,004	-	1,958	2,962
Closing cost	877	-	1,956	2,833
Closing investment holding gains	127	-	2	129

Total Investments

	Level 1 Quoted Investments	Level 2 Derivative Transaction	Level 3 Unquoted Investments	Total Quoted and Unquoted Investments
	£'000	*£'000*	*£'000*	*£'000*
Opening cost	-	1,015	17,380	18,395
Opening investment holding losses	-	(122)	-	(122)
Opening fair value at 1 April 2012	-	893	17,380	18,273
Purchases at cost	877	-	400	1,277
Disposal proceeds	-	(862)	-	(862)
Losses arising from the disposal of investments	-	(31)	-	(31)
Investment holding gains	127	-	20	147
Closing fair value at 31 March 2013	1,004	-	17,800	18,804
Closing cost	877	-	17,780	18,657
Closing investment holding gains	127	-	20	147

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

YEAR ENDED 31 MARCH 2012

Investments held by Ordinary shares

	Level 1 Quoted Investments	Level 2 Derivative Transaction	Level 3 Unquoted Investments	Total Quoted and Unquoted Investments
	£'000	*£'000*	*£'000*	*£'000*
Opening cost	8,674	-	8,294	16,968
Opening investment holding losses	(62)	-	-	(62)
Opening fair value at 1 April 2012	8,612	-	8,294	16,906
Purchases at cost	4,100	-	7,742	11,842
Disposal proceeds	(12,604)	-	(1,341)	(13,945)
Losses arising from the disposal of investments	(170)	-	70	(100)
Investment holding gains	62	-	-	62
Closing fair value at 31 March 2012	-	-	14,765	14,765
Closing cost	-	-	14,765	14,765
Closing investment holding losses	-	-	-	-

Investments held by B Shares

	Level 1 Quoted Investments	Level 2 Derivative Transaction	Level 3 Unquoted Investments	Total Quoted and Unquoted Investments
	£'000	*£'000*	*£'000*	*£'000*
Opening cost	277	1,015	1,501	2,793
Opening investment holding gains	-	(67)	-	(67)
Opening fair value at 1 April 2012	277	948	1,501	2,726
Purchases at cost	-	-	1,343	1,343
Disposal proceeds	(277)	-	(242)	(519)
Gains / (losses) arising from the disposal of investments	-	-	13	13
Investment holding losses	-	(55)	-	(55)
Closing fair value at 31 March 2012	-	893	2,615	3,508
Closing cost	-	1,015	2,615	3,630
Closing investment holding losses	-	(122)	-	(122)

Total Investments

	Level 1 Quoted Investments	Level 2 Derivative Transaction	Level 3 Unquoted Investments	Total Quoted and Unquoted Investments
	£'000	*£'000*	*£'000*	*£'000*
Opening cost	8,951	1,015	9,795	19,761
Opening investment holding gains/(losses)	(62)	(67)	-	(129)
Opening fair value at 1 April 2012	8,889	948	9,795	19,632
Purchases at cost	4,100	-	9,085	13,185
Disposal proceeds	(12,881)	-	(1,583)	(14,464)
(Losses)/gains arising from the disposal of investments	(170)	-	83	(87)
Investment holding gains/(losses)	62	(55)	-	7
Closing fair value at 31 March 2012	-	893	17,380	18,273
Closing cost	-	1,015	17,380	18,395
Closing investment holding losses	-	(122)	-	(122)

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.

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

11. RECEIVABLES

	Year ended 31 March 2013			Year ended 31 March 2012		
	Ordinary Shares	B Shares	Total	Ordinary Shares	B Shares	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Receivables	59	7	66	1	-	1
Prepaid expenses	3	1	4	12	2	14
	62	8	70	13	2	15

12. CASH AND CASH EQUIVALENTS

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

13. PAYABLES

	Year ended 31 March 2013			Year ended 31 March 2012		
	Ordinary Shares	B Shares	Total	Ordinary Shares	B Shares	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Payables	5	1	6	29	5	34
Accrued expenses & deferred income	16	6	22	19	3	22
	21	7	28	48	8	56

14 SHARE CAPITAL

	31 March 2013			31 March 2012		
	Ordinary Shares	B Shares	Total	Ordinary Shares	B Shares	Total
Authorised:	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Number of shares	55,000,000	5,000,000	60,000,000	55,000,000	5,000,000	60,000,000
Par Value £'000	550	50	600	550	50	600
Issued & Fully Paid:						
Number of shares	18,811,011	3,448,044	22,259,055	18,811,011	3,448,044	22,259,055
Par Value £'000	188	34	222	188	34	222

The rights attached to each class of share are disclosed in the Directors' Report on page 17.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments comprise VCT qualifying investments, exposure to a hedge fund, cash balances and liquid resources including debtors and creditors. The Company holds financial assets in accordance with its investment policy detailed in the Directors' Report on page 16.

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
Year ended 31 March 2013				
Assets				
Financial assets at fair value through profit or loss	18,804	-	-	18,804
Receivables	66	66	-	-
Cash and cash equivalents	235	235	-	-
Total	19,105	301	-	18,804
Liabilities				
Other payables	(6)	-	(6)	-
Accrued expenses	(22)	-	(22)	-
Total	(28)	-	(28)	-
Year ended 31 March 2012				
Assets				
Financial assets at fair value through profit or loss	18,273	-	-	18,273
Receivables	1	1	-	-
Cash and cash equivalents	1,109	1,109	-	-
Total	19,383	1,110	-	18,273
Liabilities				
Other payables	(34)	-	(34)	-
Accrued expenses	(22)	-	(22)	-
Total	(56)	-	(56)	-

Fixed Asset Investments (see note 10) 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 the fair value of the assets at the year end is equal to their book value.

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 investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Directors and Investment Manager aim to limit the risk 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 page 7.

Market Risk (continued)

An increase of 1% in the value of investments would increase the capital profits for the year and the net asset value at 31 March 2013 by £188,000. 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.

The Company has a direct holding in GAM Diversity GBP 2.5XL. This exposure is subject to market fluctuations affecting hedge fund investments. Both the Board and the Investment Manager receive regular written reports and oral briefings from GAM.

Interest Rate Risk

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

Investments made into VCT qualifying holdings are part equity and part loan. The loan element of investments totals £12,446,000 (2012: £10,786,000) and is subject to fixed interest rates for the five year loan terms and therefore other than the fair value risk of the value of the investments diminishing there is not an interest rate risk associated with these loans.

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

	31 March 2013	31 March 2012
	£'000	*£'000*
Cash on deposit	235	1,109
	235	1,109

An increase in interest rates of 1% per annum would not have a material effect on the revenue profits for the year and the net asset value at 31 March 2013. The Board believes that in the current economic climate a movement of 1% per annum is a reasonable illustration.

Credit Risk

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

	31 March 2013	31 March 2012
	£'000	*£'000*
Qualifying Investments - Loans	12,446	10,786
Cash on deposit	235	1,109
Receivables	66	1
GAM Diversity GBP 2.5XL	1,004	893
	13,751	12,789

The Company's bank accounts are maintained with the Royal Bank of Scotland ("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. As a result the Company may not be able to realise some of its investments in these instruments quickly at an amount close to their fair value in order to meet its liquidity requirements.

The funds held by GAM may have redemption periods that result in investments being illiquid and not readily realisable.

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 under which sufficient investments in cash will be available to pay expenses. At 31 March 2013 cash amounted to £235,000 (31 March 2012: £1,109,000).

Foreign Currency Risk

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

16. 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 £16,097,000 (2012: £16,443,000) divided by the 18,811,011 (2012: 18,811,011) 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 £2,984,000 (2012: £2,898,000) divided by the 3,448,044 (2012: 3,448,044) B shares in issue.

17. SUBSIDIARY

During the year the Company's subsidiary holding, Vistapoint Limited, was placed into Member's Voluntary Liquidation.

The valuation of Vistapoint Limited at 31 March 2013 was £nil (2012: £893,000).

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 £476,000 (2012: £484,000) for providing management and administrative services to the Company. At 31 March 2013 £5,000 (2012: £18,000) was due to TPIM.

20. RELATED PARTY TRANSACTIONS

There are no related party transactions which require disclosure.

On 13 August 2012 the investment in GAM Diversity 2.5XL was transferred from its subsidiary Vistapoint Limited to the Company for £876,513. Vistapoint Limited was subsequently put into member's voluntary liquidation and is not consolidated.

21. POST BALANCE SHEET EVENTS

The Company had no significant post balance sheet events.

22. DIVIDENDS

A second dividend was paid on 20 July 2012 to the Ordinary Share Class holders for £470,275 or 2.5p per share.

The Board has resolved to pay a dividend to Ordinary Share class holders of £940,551 equal to 5p per share which will be paid on 26 July 2013 to Ordinary Share class holders on the register on 12 July 2013. This will bring the total distributed by dividend to 9.512p per share.

NOTICE is hereby given that the 2013 Annual General Meeting of TP5 VCT plc will be held at 4-5 Grosvenor Place, London SW1X 7HJ at 11.00 a.m. on Wednesday 18 September 2013, for the following purposes:

Ordinary Business

1. To receive and adopt the Financial Statements for the year ended 31 March 2013 and the Directors' and Auditor's Reports thereon. (Ordinary resolution)
2. To approve the Directors' Remuneration Report for the year ended 31 March 2013. (Ordinary resolution)
3. To re-elect Robert Reid as a Director. (Ordinary resolution)
4. To re-elect Sir John Lucas-Tooth as a Director. (Ordinary resolution)
5. To re-appoint Grant Thornton UK LLP as auditors and authorise the Directors to agree their remuneration. (Ordinary resolution)
6. That the Company be and is hereby authorised in accordance with S701 of the Companies Act 2006 (the "Act") to make one or more market purchases (as defined in S693(4) of the Act) of Ordinary shares of 1 pence each in the Company provided that:

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

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

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

   This authority shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months following the date of the passing of this Resolution, whichever is the first to occur (unless previously renewed, varied or revoked by the Company in general meeting), provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired. (Ordinary resolution)
7. To authorise the provision of information to shareholders by electronic means. (Ordinary resolution)

By Order of the Board

TRIPLE POINT INVESTMENT MANAGEMENT LIMITED
COMPANY SECRETARY
Registered Office:
4-5 Grosvenor Place
London, SW1X 7HJ

30 May 2013

NOTES

(i) A member entitled to vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his or her behalf. A proxy need not be a member of the Company.

(ii) A form of proxy is enclosed. To be effective, the instrument appointing a proxy (together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority) must be deposited at or posted to the office of the registrars of the Company, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA, so as to be received not less than 48 hours before the time fixed for the Meeting. Completion and return of the form of proxy will not preclude a member from attending or voting at the Meeting in person if or she so wishes.

(iii) Members who hold their shares in uncertificated form must be entered in the Company's register of Members 48 hours before the Meeting to be entitled to attend or vote at the Meeting. Such shareholders may only cast votes in respect of Ordinary Shares held by them at such time.

(iv) Copies of the service contracts of each of the Directors, 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 offices of the Company during usual business hours on any week day (Saturdays and public holidays excepted) from the date of this notice until the date of the Annual General Meeting and at the place of the Annual General Meeting from at least 15 minutes prior to and until the conclusion of the Annual General Meeting.

Relating to the 2013 Annual General Meeting of TP5 VCT plc

I/We _____

BLOCK CAPITALS PLEASE – Name in which shares registered

of _____

hereby appoint _____

or failing him/her the Chairman of the meeting to be my/our proxy and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 11.00 am on 18 September 2013, notice of which was sent to shareholders with the Directors' report and the Accounts for the year ended 31 March 2013, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting:

Resolution	For	Against	Witheld
1. To receive and adopt the Financial Statements, Directors' Report and Auditor's Report for the year ended 31 March 2013. (Ordinary Resolution)			
2. To approve the Directors' Remuneration Report for the year ended 31 March 2013 (Ordinary Resolution)			
3. To re-elect Robert Reid as a Director (Ordinary Resolution)			
4. To re-elect Sir John Lucas-Tooth as a Director (Ordinary Resolution)			
5. To re-appoint Grant Thornton UK LLP as auditors and authorise the Directors to agree their remuneration (Ordinary Resolution)			
6. To authorise the Directors to make market purchases of the Company's own shares (Ordinary Resolution)			
7. To authorise the provision of information to shareholders by electronic means (Ordinary Resolution)			

Signed: _____ Dated: _____ 2013

NOTES

1. A member wishing to appoint a person other than the Chairman of the meeting as proxy should insert the name and address of such person in the space provided.
2. Use of the proxy form does not preclude a member from attending and voting in person.
3. Where this form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
4. If the proxy form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes.
5. To be valid, the proxy form must be received by the Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA no later than 48 hours before the commencement of the meeting.

TP5 VCT plc
4-5 Grosvenor Place
London SW1X 7HJ
United Kingdom
(Registered Office)

Company number: 06614532

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