



TriplePoint

UNAUDITED INTERIM  
FINANCIAL REPORT

**TP5 VCT PLC**

FOR THE SIX MONTHS ENDED  
30 SEPTEMBER

2014

## Unaudited Interim Financial Report / General Information

For the 6 months ended 30 September 2014

### Directors

Sir John Lucas-Tooth  
Robert Reid  
Christopher Harris

### Secretary and Registered Office

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

### Registered Number

06614532

### Investment Manager and Administrator

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

### Independent Auditor

Grant Thornton UK LLP  
3140 Rowan Place  
John Smith Drive  
Oxford Business Park South  
Oxford, OX4 2WB

### Solicitors

Howard Kennedy LLP  
1 London Bridge  
London  
SE1 9BG

### Registrars

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

### VCT Taxation Advisers

PriceWaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RN

### Bankers

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

## Unaudited Interim Financial Report / Contents

For the 6 months ended 30 September 2014

Financial Summary	1
Chairman's Statement	2
Investment Manager's Review	3
Investment Portfolio	5
Directors' Responsibility Statement	6
Non-statutory analysis of / The Ordinary Share Fund	7
Non-statutory analysis of / The B Share Fund	8
Unaudited Statement of Comprehensive Income	9
Unaudited Balance Sheet	10
Unaudited Statement of Changes in Shareholders' Equity	11
Unaudited Statement of Cash Flows	12
Notes to the Unaudited Interim Financial Report	13

## Unaudited Interim Financial Report / Financial Summary

For the 6 months ended 30 September 2014

	Unaudited 6 months ended 30 September 2014			Audited Year ended 31 March 2014			Unaudited 6 months ended 30 September 2013		
	Ordinary Shares £'000	B Shares £'000	Total £'000	Ordinary Shares £'000	B Shares £'000	Total £'000	Ordinary Shares £'000	B Shares £'000	Total £'000
Net assets	9,642	1,234	10,876	15,480	3,107	18,587	15,173	3,027	18,200
Net profit before tax	30	(14)	16	362	123	485	56	43	99
<b>Movement in net asset value per share (p)</b>									
Opening net asset value per share	82.50p	90.07p		85.57p	86.54p		85.57p	86.54p	
Dividend per share paid during the year	(31.27p)	(53.90p)		(5.00p)	-		(5.00p)	-	
Earnings per share	0.15p	(0.38p)		1.93p	3.53p		0.29p	1.25p	
Closing net asset value per share	51.38p	35.79p		82.50p	90.07p		80.86p	87.79p	
<b>Cumulative return to shareholders (p)</b>									
Net asset value per share	51.38p	35.79p		82.50p	90.07p		80.86p	87.79p	
Total dividends paid	40.78p	53.90p		9.51p	-		9.51p	-	
Dividends paid	92.16p	89.69p		92.01p	90.07p		90.37p	87.79p	

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 £3.3 million in exchange for the issue of B Shares in the Company to the shareholders in TP70 2009 VCT plc.

I am writing to you to present the results for the Company for the six month period ended 30 September 2014.

## Exit Programme

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

## Portfolio

The Company's remaining funds are 98% invested in a portfolio of qualifying unquoted investments which comprises companies which generate renewable electricity from solar PV and anaerobic digestion and a residual holding in companies which provide cinema digitisation services. The Company thus maintains its VCT qualifying status by satisfying the test of being at least 70% invested in VCT qualifying investments. More information on the Company's investment portfolio is given in the Investment Manager's Review.

## Net Asset Value

During the period the Company made a profit before tax of £16,000 of which £30,000 was a profit for Ordinary Shares and £14,000 was a loss for B Shares.

At 30 September 2014 the Net Asset Value ("NAV") per Ordinary Share stood at 51.38p. Adding back the total dividends paid of 40.78p per share the total return to the Ordinary Share Class holders is 92.16p per share.

At 30 September 2014 the NAV per B Share stood at 35.79p. Adding back the dividend paid of 53.90p per share the total return to the B Share Class holders is 89.69p per share.

## Dividend

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

## Risks

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

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

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

Over the coming months we will continue to work closely with Triple Point to fulfil the Company's target of returning funds to shareholders within the next three to nine months. In line with this aim, this Interim Financial Report has been prepared on a break up basis to reflect the intention to realise the assets of the Company within this timeframe.

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



**SIR JOHN LUCAS-TOOTH**  
Chairman

12 November 2014

## Unaudited Interim Financial Report / Investment Manager's Review

For the 6 months ended 30 September 2014

At 30 September 2014, qualifying investments represented 98% of net assets, ensuring that the Company continues to satisfy the requirement to be 70% invested in qualifying investments.

In the first few months of this period, the first investment realisations were made as part of the programme to return funds to investors following the end of the five year VCT holding period. The first tranche of investments to be realised was the majority of its holdings in the cinema digitisation companies. The remaining portfolio of small, unquoted investments is split between 15 companies across two sectors: cinema digitisation and renewable electricity generation both from solar PV and anaerobic digestion.

### Sector Analysis

The unquoted investment portfolio can be analysed as follows:

Industry Sector	Electricity Generation			Total Unquoted Investments
	Cinema Digitisation	Solar PV	Anaerobic Digestion	
	£'000	£'000	£'000	£'000
Investments at 31 March 2014	6,691	7,469	3,079	17,239
Investments revalued during the period	27	-	(1)	26
Investments disposed of during the period	(6,459)	-	(3)	(6,462)
<b>Investments at 30 September 2014</b>	<b>259</b>	<b>7,469</b>	<b>3,075</b>	<b>10,803</b>
<b>Unquoted Investments %</b>	<b>2.40%</b>	<b>69.14%</b>	<b>28.46%</b>	<b>100.00%</b>

## VCT SECTOR PORTFOLIO

### Cinema Digitisation

The Company retains a small holding in four cinema digitisation companies, the majority of these investments having been realised as part of the exit programme to return funds to shareholders on 1 August 2014. The residual holdings are expected to be realised in the coming months.

### Solar PV

The portfolio includes investments in eight businesses in the solar PV sector which generate renewable electricity from residential solar PV panels. Over the last six months these businesses have continued to deliver results in line with expectations, generating revenues for the Company. Over the last year the average roof mounted system has generated an output of 3.3 MWhs. All of these businesses derive their income from the receipt of index-linked Feed-in Tariffs (FITs). Our portfolio monitoring team continues to work closely with these companies to ensure the effective running of their operations until they can be realised.

### Anaerobic Digestion

In April 2012 the Company invested in three renewable energy businesses, GreenTec Energy Ltd, Katharos Organic Ltd and Biomass Future Generation Ltd. These businesses each operate a 1 MW on-farm anaerobic digestion plant, which generates green electricity attracting both FITs and power export revenues. FITs provide for a long term RPI-linked revenue stream, consistent with the objectives of the Company. The good 2014 season maize harvest should enable the plants to continue to operate in line with expectations and facilitate a realisation.

### Outlook

In line with the Company's strategy of returning funds to shareholders within six to twelve months after 30 June 2014 when it passed its fifth anniversary we will continue to work to realise the remainder of the investment portfolio.

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



**CLAIRE AINSWORTH**

**Managing Partner**

for Triple Point Investment Management LLP

12 November 2014

## Unaudited Interim Financial Report / Investment Portfolio

For the 6 months ended 30 September 2014

	Unaudited 6 month ended 30 September 2014				Audited Year ended 31 March 2014			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
<b>Unquoted Qualifying Holdings</b>	12,463	98.58	10,803	98.37	16,875	95.45	17,235	95.83
<b>Non-Qualifying Holdings</b>	-	-	-	-	60	0.34	4	0.02
Financial assets at fair value through profit or loss	12,463	98.58	10,803	98.37	16,935	95.79	17,239	95.85
Cash and cash equivalents	180	1.42	180	1.63	747	4.21	747	4.15
	12,643	100.00	10,983	100.00	17,682	100.00	17,986	100.00

### Unquoted qualifying holdings

#### Electricity Generation:

##### Solar

Campus Link Ltd	1,310	10.36	1,445	13.16	1,310	7.41	1,445	8.03
Convertibox Services Ltd	1,000	7.91	950	8.65	1,000	5.66	950	5.28
Flowers Power Ltd	1,000	7.91	1,077	9.81	1,000	5.66	1,077	5.99
Green Energy for Education Ltd	1,310	10.36	1,282	11.67	1,310	7.41	1,282	7.13
Helioflair Ltd	200	1.58	199	1.81	200	1.13	199	1.11
New Energy Network Ltd	1,000	7.91	1,063	9.68	1,000	5.66	1,063	5.91
Ranmore Environmental Ltd	375	2.97	374	3.41	375	2.12	374	2.08
September Star Energy Ltd	1,000	7.91	1,079	9.82	1,000	5.66	1,079	6.00

##### Anaerobic Digestion

Biomass Future Generation Ltd	1,300	10.28	1,300	11.84	1,300	7.35	1,300	7.23
GreenTec Energy Ltd	500	3.95	500	4.55	500	2.83	500	2.78
Katharos Organic Ltd	1,275	10.08	1,275	11.61	1,275	7.21	1,275	7.09

##### Cinema Digitisation

Cinematic Services Ltd	600	4.75	29	0.26	2,000	11.31	1,964	10.92
Digima Ltd	600	4.75	48	0.44	1,647	9.31	1,648	9.16
Digital Screen Solutions Ltd	600	4.75	47	0.43	1,648	9.32	1,662	9.24
DLN Digital Ltd	393	3.11	135	1.23	1,310	7.41	1,417	7.88
	12,463	98.58	10,803	98.37	16,875	95.45	17,235	95.83

### Unquoted Non-Qualifying

#### Anaerobic digestion

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



## Unaudited Interim Financial Report / Directors' Responsibility Statement

For the 6 months ended 30 September 2014

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

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

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

After the completion of the shareholders' five year holding period on 30 June 2014, steps have been taken to realise the Company's investments. In the circumstances this Interim Financial Report has been prepared on a break-up basis taking into account the expected costs of the Company's liquidation.

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



**SIR JOHN LUCAS TOOTH**  
**Chairman**

12 November 2014

## Non-Statutory Analysis / The Ordinary Share Fund

For the 6 months ended 30 September 2014

### Statement of Comprehensive Income

	Unaudited 6 months ended 30 September 2014			Audited Year ended 31 March 2014			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Investment income	4	228	-	228	585	-	585
Realised gain on investments	-	-	23	23	-	-	-
Unrealised gain on investments	-	-	-	-	-	303	303
Investment return		228	23	251	585	303	888
Investment management fees	5	(127)	(41)	(168)	(290)	(97)	(387)
Other expenses		(53)	-	(53)	(139)	-	(139)
Profit/(loss) before taxation		48	(18)	30	156	206	362
Taxation	7	(20)	20	-	(31)	31	-
Profit after taxation		28	2	30	125	237	362
Total comprehensive profit for the period		28	2	30	125	237	362
Basic and diluted earnings per share	8	0.14p	0.01p	0.15p	0.67p	1.26p	1.93p

### Balance Sheet

	Note	Unaudited 30 September 2014 £'000	Audited 31 March 2014 £'000
<b>Non current assets</b>			
Financial assets at fair value through profit or loss		9,615	15,343
<b>Current assets</b>			
Receivables		51	115
Cash and cash equivalents	9	119	101
		170	216
<b>Current liabilities</b>			
Payables		(143)	(79)
Net assets		9,642	15,480
<b>Equity attributable to equity holders</b>			
Net asset value per share	11	51.38p	82.50p

### Statement of Changes in Shareholders' Equity

	Note	Unaudited 30 September 2014 £'000	Audited 31 March 2014 £'000
Opening shareholders' funds		15,480	16,097
Purchase of own shares		-	(38)
Profit for the period		30	362
Dividend paid		(5,868)	(941)
Closing shareholders' funds		9,642	15,480

## Non-Statutory Analysis / The B Share Fund

For the 6 months ended 30 September 2014

### Statement of Comprehensive Income

	Unaudited 6 months ended 30 September 2014			Audited Year ended 31 March 2014			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Investment income	4	28	-	28	72	-	72
Realised gain on investments		-	3	3	-	123	123
Unrealised gain on investments		-	-	-	-	37	37
Investment return		28	3	31	72	160	232
Investment management fees	5	(23)	(8)	(31)	(57)	(19)	(76)
Other expenses		(14)	-	(14)	(33)	-	(33)
(Loss)/profit before taxation		(9)	(5)	(14)	(18)	141	123
Taxation	7	-	-	-	-	-	-
(Loss)/profit after taxation		(9)	(5)	(14)	(18)	141	123
Total comprehensive (loss)/profit for the year		(9)	(5)	(14)	(18)	141	123
Basic and diluted (loss)/earnings per share	8	(0.24p)	(0.14p)	(0.38p)	(0.56p)	4.09p	3.53p

### Balance Sheet

	Unaudited 30 September 2014	Audited 31 March 2014
Note	£'000	£'000
<b>Non current assets</b>		
Financial assets at fair value through profit or loss	1,188	1,896
<b>Current assets</b>		
Receivables	7	576
Cash and cash equivalents	9	646
	68	1,222
<b>Current liabilities</b>		
Payables	(22)	(11)
Net assets	1,234	3,107
<b>Equity attributable to equity holders</b>	1,234	3,107
Net asset value per share	11	35.79p
	90.07p	

### Statement of Changes in Shareholders' Equity

	Unaudited 30 September 2014	Audited 31 March 2014
Note	£'000	£'000
Opening shareholders' funds	3,107	2,984
Profit for the period	(14)	123
Dividends paid	(1,859)	-
Closing shareholders' funds	1,234	3,107

## Unaudited Statement of Comprehensive Income

For the 6 months ended 30 September 2014

	Note	Unaudited 6 months ended 30 September 2014			Audited Year ended 31 March 2014			Unaudited 6 months ended 30 September 2013		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Income</b>										
Investment income	4	256	-	256	657	-	657	337	-	337
Gain arising on the disposal of investments during the period		-	26	26	-	123	123	-	50	50
Gain arising on the revaluation of investments at the period end		-	-	-	-	340	340	-	8	8
Investment return		256	26	282	657	463	1,120	337	58	395
<b>Expenses</b>										
Investment management fees	5	151	49	200	347	116	463	176	58	234
Financial and regulatory costs		10	-	10	27	-	27	17	-	17
General administration		6	-	6	13	-	13	6	-	6
Legal and professional fees		30	-	30	92	-	92	19	-	19
Directors' remuneration	6	20	-	20	40	-	40	20	-	20
Operating expenses		217	49	266	519	116	635	238	58	296
Profit/(loss) before taxation		39	(23)	16	138	347	485	99	-	99
Taxation	7	(20)	20	-	(31)	31	-	(21)	21	-
Profit/(loss) after taxation		19	(3)	16	107	378	485	78	21	99
Profit and comprehensive income/(loss) for the period		19	(3)	16	107	378	485	78	21	99

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

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

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

The accompanying notes are an integral part of this statement.

## Unaudited Consolidated Balance Sheet

For the 6 months ended 30 September 2014

	Unaudited 30 September 2014	Audited 31 March 2014	Unaudited 30 September 2013
Note	£'000	£'000	£'000
<b>Non current assets</b>			
Financial assets at fair value through profit or loss	10,803	17,239	17,967
<b>Current assets</b>			
Receivables	58	691	119
Cash and cash equivalents	9 180	747	134
	238	1,438	253
<b>Total assets</b>	11,041	18,677	18,220
<b>Current liabilities</b>			
Payables	(165)	(90)	(20)
<b>Net assets</b>	10,876	18,587	18,200
<b>Equity attributable to equity holders</b>			
Share capital	10 221	221	221
Capital redemption reserve	2	2	2
Share premium	-	3,230	3,230
Special distributable reserve	11,546	15,936	16,007
Capital reserve	(912)	(909)	(1,266)
Revenue reserve	19	107	6
Total equity	10,876	18,587	18,200

The accompanying notes are an integral part of this statement.

## Unaudited Statement of Changes in Shareholders' Equity

For the 6 months ended 30 September 2014

	Share Capital	Capital Redemption Reserve	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>6 months ended 30 September 2014</b>							
Opening Balance	221	2	3,230	15,936	(909)	107	18,587
Cancellation of share premium	-	-	(3,230)	3,230	-	-	-
Dividend paid	-	-	-	(7,620)	-	(107)	(7,727)
Transactions with owners	-	-	(3,230)	(4,390)	-	(107)	(7,727)
(Loss)/profit for the year	-	-	-	-	(3)	19	16
Total comprehensive (loss)/income for the period	-	-	-	-	(3)	19	16
Balance at 30 September 2014	221	2	-	11,546	(912)	19	10,876
Capital reserve consists of: Investment holding gains					360		
Other realised losses					(1,272)		
					<u>(912)</u>		
<b>Year ended 31 March 2014</b>							
Opening Balance	222	1	3,230	16,827	(1,287)	88	19,081
Purchase of own shares	(1)	1	-	(38)	-	-	(38)
Dividends paid	-	-	-	(853)	-	(88)	(941)
Transactions with owners	(1)	1	-	(891)	-	(88)	(979)
Profit for the year	-	-	-	-	378	107	485
Total comprehensive income for the year	-	-	-	-	378	107	485
Balance at 31 March 2014	221	2	3,230	15,936	(909)	107	18,587
Capital reserve consists of: Investment holding gains					360		
Other realised losses					(1,269)		
					<u>(909)</u>		
<b>6 months ended 30 September 2013</b>							
Opening Balance	222	1	3,230	16,827	(1,287)	88	19,081
Purchase of own shares	(1)	1	-	(39)	-	-	(39)
Dividends paid	-	-	-	(781)	-	(160)	(941)
Transactions with owners	(1)	1	-	(820)	-	(160)	(980)
Profit for the period	-	-	-	-	21	78	99
Total comprehensive profit for the period	-	-	-	-	21	78	99
Balance at 30 September 2013	221	2	3,230	16,007	(1,266)	6	18,200

The capital reserve represents the proportion of Investment Management fees charged against capital and realised/unrealised gains or losses on the disposal/revaluation of investments. The capital reserve is not distributable. The 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.

## Unaudited Statement of Cash Flows

For the 6 months ended 30 September 2014

	Unaudited 6 months ended 30 September 2014	Audited Year ended 31 March 2014	Unaudited 6 months ended 30 September 2013
	£'000	£'000	£'000
<b>Cash flow from operating activities</b>			
Profit before tax	16	485	99
(Gain) arising on the disposal of investments during the period	(26)	(123)	(50)
(Gain) arising on the revaluation of investments at the period end	-	(340)	(8)
Cash (absorbed)/generated by operations	(10)	22	41
Decrease/(increase) in receivables	72	(60)	(49)
Increase/(decrease) in payables	75	62	(8)
Net cash flows from operating activities	137	24	(16)
<b>Cash flow from investing activities</b>			
Purchase of financial assets at fair value through profit or loss	-	(2,000)	-
Proceeds of sale of financial assets at fair value through profit or loss	7,023	3,467	895
Net cash flows from investing activities	7,023	1,467	895
<b>Cash flow from financing activities</b>			
Purchase of own shares	-	(38)	(39)
Dividends paid	(7,727)	(941)	(941)
Net cash flow from financing	(7,727)	(979)	(980)
Net cash (decrease)/increase in cash and cash equivalents	(567)	512	(101)
<b>Reconciliation of net cash flow to movements in cash and cash equivalents</b>			
Cash and cash equivalents brought forward	747	235	235
Net cash (decrease)/increase in cash and cash equivalents	(567)	512	(101)
Cash and cash equivalents	180	747	134

The accompanying notes are an integral part of this statement.

# Notes to the Unaudited Interim Financial Report

For the 6 months ended 30 September 2013

## 1. CORPORATE INFORMATION

The Unaudited Interim Financial Report of the Company for the 6 months ended 30 September 2014 was authorised for issue in accordance with a resolution of the Directors on 12 November 2014.

The Company is listed on the London Stock Exchange.

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 18 St. Swithin's Lane, London EC4N 8AD.

TP5 VCT plc's Unaudited Interim Financial Report is presented in Pounds Sterling (£) which is also the functional currency of the Company, rounded to the nearest thousand.

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

The principal activity of the Company is investment. The Company's investment strategy has been different for each share class. The B Share Fund offered combined exposure to GAM Diversity 2.5XL and venture capital investments focused on companies with contractual revenues from financially secure counterparties. The Ordinary Share Fund focused on venture capital investments in companies with contractual revenues from financially secure counterparties.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### Basis of preparation

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

### Estimates

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

## 3. SEGMENTAL REPORTING

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

## 4. INVESTMENT INCOME

	Unaudited 6 months ended 30 September 2014			Audited Year ended 31 March 2014		
	Ordinary Shares £'000	B Shares £'000	Total £'000	Ordinary Total £'000	B Shares £'000	Total £'000
Loan Stock Interest	226	28	254	584	72	656
Bank interest	2	-	2	1	-	1
	228	28	256	585	72	657

## 5. INVESTMENT MANAGEMENT FEES

TPIM provides investment management and administration services to the Company under an Investment Management Agreement effective 14 November 2008. The agreement provides for an administration 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.



## Notes to the Unaudited Interim Financial Report (continued)

For the 6 months ended 30 September 2013

### 6. DIRECTORS' REMUNERATION

	Unaudited 6 months ended 30 September 2014			Audited Year ended 31 March 2014		
	Ordinary Shares £'000	B Shares £'000	Total £'000	Ordinary Total £'000	B Shares £'000	Total £'000
Sir John Lucas-Tooth (Chairman)	7	1	8	13	2	15
Robert Reid	5	1	6	11	2	13
Christopher Harris	5	1	6	10	2	12
	17	3	20	34	6	40

### 7. TAXATION

	Unaudited 6 months ended 30 September 2014			Audited Year ended 31 March 2014		
	Ordinary Shares £'000	B Shares £'000	Total £'000	Ordinary Total £'000	B Shares £'000	Total £'000
Profit/(loss) before taxation	30	(14)	16	362	123	485
Corporation tax at 20%	5	(3)	2	72	24	96
Effect of:						
Capital gains not taxable	(4)	(1)	(5)	(60)	(32)	(92)
Utilisation of tax losses brought forward	(1)	-	(1)	(12)	8	(4)
Unrelieved tax losses arising in the year	-	4	4	-	-	-
Tax charge in the period	-	-	-	-	-	-

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

### 8. EARNINGS PER SHARE

The earnings per share for Ordinary Shares is based on the profit after tax of £30,000 and on the weighted average number of shares in issue during the period of 18,761,011.

The earnings per share for the B Shares is based on a loss after tax of £14,000, and on the weighted average number of shares in issue during the period of 3,448,044.

## Notes to the Unaudited Interim Financial Report (continued)

For the 6 months ended 30 September 2014

### 9. CASH AND CASH EQUIVALENTS

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

### 10. SHARE CAPITAL

	Unaudited 30 September 2014	Audited 31 March 2014
<b>Ordinary Shares of £0.01 each</b>		
<i>Authorised</i>		
Number of shares	55,000,000	55,000,000
Par Value £'000	550	550
<i>Issued &amp; Fully Paid</i>		
Number of shares	18,761,011	18,761,011
Par Value £'000	187	187
<b>B Shares of £0.01 each</b>		
<i>Authorised</i>		
Number of shares	5,000,000	5,000,000
Par Value £'000	50	50
<i>Issued &amp; Fully Paid</i>		
Number of shares	3,448,044	3,448,044
Par Value £'000	34	34

### 11. NET ASSET VALUE PER SHARE

The calculation of the Company's net asset value per share for Ordinary Shares is based on the Company's net assets attributable to the Ordinary Shares of £9,642,000 divided by the 18,761,011 Ordinary Shares in issue.

The calculation of the Company's net asset value per share for B Shares is based on the Company's net assets attributable to the B Shares of £1,234,000 divided by the 3,448,044 B Shares in issue.

### 12. COMMITMENTS AND CONTINGENCIES

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

### 13. RELATIONSHIP WITH INVESTMENT MANAGER

During the period, TPIM received £200,158 which has been expensed, for providing management and administrative services to the Company. At 30 September 2014 £86,150 was owing to TPIM.

### 14. RELATED PARTY TRANSACTIONS

There are no related party transactions.

### 15. POST BALANCE SHEET EVENTS

There were no post balance sheet events.





Triple Point

**TP5 VCT PLC**

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

Company number: 6614532

+44 (0)20 7201 8989  
[contact@triplepoint.co.uk](mailto:contact@triplepoint.co.uk)  
[www.triplepoint.co.uk](http://www.triplepoint.co.uk)