TP70 2010 VCT PLC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 13 OCTOBER 2009
TO 28 FEBRUARY 2011

TP70 2010

TriplePoint

Company No: 7039066

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REPORT OF THE DIRECTORS – CONSOLIDATED FINANCIAL SUMMARY

PROFIT & LOSS ACCOUNT

	£'000
Net assets	8,077
Net loss before tax	(235)
Loss per share	(4.68p)
Net asset value per share	92.35p

For a £1 investment per share investors, with a sufficient income tax liability in the relevant year, can expect to have received 30p tax relief which, taken together with the current NAV of 92.35p, totals 122.35p.

TP70 2010 VCT plc ("the Company") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIMLLP"). The Company was launched in October 2009 and raised £8.3 million (net of expenses), through an offer for subscription which closed on 31 May 2010.

The Directors' Report on pages 9 to15 and the Directors' Remuneration Report on page 16 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 TP70 2010 VCT plc.

The Directors submit to the members their Annual Report and Financial Statements for the Group for the period ended 28 February 2011. The Report of the Directors includes the Consolidated Financial Summary, Chairman's Statement, Details of Advisers, Shareholder Information, Directors' Report, Directors' Remuneration Report and the Corporate Governance Statement.

REPORT OF THE DIRECTORS – CHAIRMAN'S STATEMENT

I am writing to present the Financial Statements for TP70 2010 VCT plc ("the Company") for the period ended 28 February 2011.

INVESTMENT STRATEGY

The Company's strategy is to offer combined exposure to a GAM managed portfolio of hedge funds through its Trading II (GAM Trading) fund and to Triple Point managed VCT qualifying investments. This strategy is intended to provide substantial exposure to a market-leading fund of hedge funds within a Venture Capital Trust.

When the Company was launched the intention outlined in the Prospectus was to have an exposure of up to 30% of the Fund (the portion which does not require to be in VCT qualifying investments) to GAM Trading with 2.5 times leverage, giving effective 75% exposure to GAM Trading. Following the change to the investment policy approved at the Shareholders' Meeting on 14 October 2010, I am pleased to report the revised investment strategy has been implemented. The Investment Manager's Review has more detail on this.

REPORT OF THE DIRECTORS – CHAIRMAN'S STATEMENT *(continued)*

RESULTS

The offer for subscription for shares closed on 31 May 2010 with subscriptions having been received for 8,746,340 shares, with net share proceeds of £8.3 million. The Net Asset Value (NAV) per share immediatley after the offer taking into account the initial costs, stood at 95.04p per share.

I am also pleased to report that subsequent to the period end, the Company commenced VCT qualifying its investment programme by investing £2.5m between seven companies pursuing opportunities in electricity generation from Solar PV. The Investment Manager's Review has more detail on these investments.

BOARD COMPOSITION

It was with great sadness that I reported to you in the Company's Interim report, the death on 5 September 2010 of David Dick, who was appointed to the Board on the Company's incorporation, and was Managing Partner of the Investment Manager. Chris Tottle was appointed as a director of the Company with immediate effect.

The Board regularly reviews the independence of its members and as a result of their review a decision was taken that the TPIMLLP appointee should be replaced by a third director who is independent of TPIMLLP. Therefore Chris Tottle resigned as a Director and Elroy Dimson was appointed on 27 April 2011. Details of Elroy's curriculum vitae appear on page 3. We are delighted to welcome someone of Elroy's expertise and experience to the Board.

RISKS

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

- Investment risk associated with exposure to GAM;
- Investment risk associated with VCT qualifying investments;
- Failure to continue to satisfy the requirements to qualify as a VCT.

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

OUTLOOK

The Board is pleased with the progress the Company has made in building its portfolio of VCT qualifying holdings and, with a strong deal pipeline, is confident that the Company is on track for VCT qualification.

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

CHARLES METCALFE
Chairman
28 April 2011

REPORT OF THE DIRECTORS – DETAILS OF DIRECTORS

CHARLES METCALFE started his career at JPMorgan, first within the commodities area and then emerging markets corporate finance. After nine years he moved to investment management, first at Merrill Lynch and later Goldman Sachs, focusing on institutional clients in Europe and the Middle East. After an entrepreneurial spell running a start up e-commerce investment firm, he was appointed as Deputy CEO of Hermes Investment Management and later became CEO of First State Investments, the Emerging Market specialist house. He is currently CEO of Nikko Asset Management Europe, an Asia focused investment business. Charlie is a Trustee of Leukaemia & Lymphoma Research and an adviser to Auden Capital, a boutique corporate finance firm within the investment industry.

SIMON ACLAND has over twenty years' experience in venture capital, primarily at Quester, where he became Managing Director. When Quester was sold in 2007 it had £200m under management and was one of the leading UK venture capital and VCT investment managers. Simon was a director of over 20 companies within Quester's portfolio, several of which achieved successful exits through flotation or trade sales. Simon is also a director of TP70 2008 (I) VCT plc, Elektron plc and various other private companies and charities.

CHRIS TOTTLE is a principal of Triple Point. He joined TPIMLLP in May 2008 after spending five years at the leading hedge fund investment house GAM, where he was responsible for ultra high net worth client and professional adviser relationships in London and a number of offshore financial centres. Chris has 15 years investment experience and, prior to GAM, spent six years with Schroders Private Bank, specialising in portfolio management. Chris is a Fellow of the Securities Institute Diploma and holder of the Investment Management Certificate and the FSA Futures and Options Representative Qualification.

PROFESSOR ELROY DIMSON is Leverhulme Emeritus Fellow at London Business School, Visiting Professor at Cambridge Judge Business School, and Chairman of the Strategy Council for the Norwegian Government Pension Fund. He previously served London Business School as Professor of Finance, Faculty Governor, Chair of the Finance and of the Accounting areas, Dean of MBA Programmes. He has held a variety of board and investment committee positions in listed investment companies, pension funds, and charitable endowments.

REPORT OF THE DIRECTORS - DETAILS OF ADVISERS

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

Registered Number
7039066

Investment Manager and Administrator
Triple Point Investment
Management LLP
4-5 Grosvenor Place
London
SW1X 7HJ

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

Solicitors
Howard Kennedy
19 Cavendish Square
London
W1A 2AW

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

VCT Tax Adviser
PriceWaterhouseCoopers
1 Embankment Place
London
WC2N 6RN

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

REPORT OF THE DIRECTORS – SHAREHOLDER INFORMATION

THE COMPANY

TP70 2010 VCT plc is a Venture Capital Trust. The investment manager is Triple Point Investment Management LLP ("TPIMLLP"). The Company was incorporated on 13 October 2009. A Prospectus offering for subscription up to 50,000,000 Ordinary Shares of £1 each was issued on 2 February 2010. The offer closed on 31 May 2010 with £8.3m having been raised after initial costs.

The Company's strategy is to offer combined exposure to a GAM managed portfolio of hedge funds and to venture capital investments focused on companies with contractual revenues from financially secure counterparties. Initially up to 49% of the Company's NAV is to be exposed to GAM funds and the balance will be in cash and cash based funds. By the end of the third year it is intended that at least 70% of the fund will be committed to VCT qualifying holdings with up to 30% remaining exposed to GAM funds.

VENTURE CAPITAL TRUSTS

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

- Up-front income tax relief of 30%
- Exemption from income tax on dividends paid
- Exemption from capital gains tax on disposals of shares in VCTs.

The Company has been provisionally approved as a VCT by Her Majesty's Revenue and Customs ("HMRC"). In order to maintain its approval the Company must comply with certain requirements on a continuing basis. Within three years from the effective date of provisional approval or later allotment at least 70% of the Company's investments must comprise "qualifying holdings" of which at least 30% (going forward 70%) must be in eligible ordinary shares. A "qualifying holding" consists of up to £1 million invested in any one year in new shares or securities in an unquoted company (including companies listed on AIM) which is carrying on a qualifying trade and whose gross assets do not exceed £8 million. From April 2012 the limit for gross assets will increase to £15 million.

FINANCIAL CALENDAR

The Company's financial calendar is as follows:

27 May 2011	Annual General Meeting
October 2011	Interim report for the six months ending 31 August 2011 despatched
June 2012	Results for the year to 28 February 2012 announced; annual report and financial statements published.

SHARE PRICE

There have been no trades in the Company's shares to date. We will be asking shareholders at the annual general meeting to give the Board power to purchase shares in the market for cancellation. The Company has introduced a share buy-back facility, committing to buy-back shares at no more than a 10% discount to the prevailing NAV.

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

INVESTMENT MANAGER'S REVIEW

INVESTMENT STRATEGY

As detailed in previous communications, when the Company was launched the Prospectus outlined the intention for up to 30% of the fund to be exposed to GAM Trading with 2.5 times leverage, giving an effective 75% exposure to GAM Trading. This strategy could not be implemented, principally due to the credit shortage so a revised investment strategy was adopted by shareholders at a general meeting held on 21 October 2010.

In the revised strategy, which is designed to provide exposure that closely replicates the original approach, 49% of funds are invested either in GAM funds directly or via an instrument. The funds have been deployed as follows:

i. a £1.25 million investment in GAM Trading 2.5XL;
ii. a £1.52 million investment into two GAM funds, the Multi Focused Macro Fund and the Multi Systematic Trading Fund; and
iii. £1.23 million investment in a 2.5 x leveraged note provided by Exane Derivatives, a subsidiary of Credit Agricole (S&P A-, Moodys A3).

This provides an overall gross exposure of 76%, an increase of 1% over the proposed 75% due to the positive performance of a portfolio with a strategy comparable to that of GAM Trading.

The table below compares the original and revised strategies.

		Original Strategy		Current Strategy	
Fund	**Leverage**	**% of NAV**	**Gross % NAV**	**% of NAV**	**Gross % NAV**
Trading leveraged note - Counterparty 1	2.5	15%	38%	15%	38%
Trading leveraged note - Counterparty 2	2.5	15%	38%	0%	0%
GAM Trading 1.25xl	1.25	0%	0%	15%	19%
Total Leveraged Exposure		30%	75%	30%	56%
GAM Multi-Focussed Macro SP - USD Open	0	0%	0%	15%	15%
GAM Multi-Systematic Trading - USD Open	0	0%	0%	4%	4%
Total Unleveraged Exposure		0%	0%	19%	19%
Grand Total Exposure		30%	75%	49%	75%

Currently 49% of NAV is invested as outlined above. This will be reduced over time so that by the end of the third year at least 70% of funds will be available for investment in VCT qualifying investments. By then it is intended that a second leveraged note will have been sourced enabling the Company to revert to its original investment strategy. In the meantime, the Company will benefit from reduced leveraged costs.

REVIEW

The overall return on the exposure that the Company has to GAM for the period was £17,566 which equates to a return of 0.4%.

GAM report that most equity markets reached new post-crisis highs in the fourth quarter of 2010. The 'risk on' trade that began in the third quarter continued and the Fed implemented further quantitative easing measures (QE2). The introduction of QE2 may, in hindsight, come to be seen as a hasty decision, driven by impatience over the stubbornly high US unemployment rate. However, it fuelled the perception of a never ending wave of

INVESTMENT MANAGER'S REVIEW *(continued)*

REVIEW *(Continued)*

Fed-generated liquidity, which, coupled with positive US economic data and a more business-friendly environment, supported the view that growth in the US – especially nominal growth – was about to improve. Sell-side research groups rushed out significant upwards revisions of growth forecasts. As with the original QE programme, after a brief rally, US Treasury yields began to rise, with 10-year yields moving from 2.5% up to 3.3% by year-end – an increase of 32%.

At the end of the Company's financial period in February, GAM reported that markets were focused on the spreading unrest in the Middle East. This caused a spike in crude oil prices, and investors moved away from riskier assets such as equities and into precious metals and certain fixed income stocks. However, good economic data caused stock markets to rally for most of the month. Bonds rallied in the second half of February amid the flight to safety which was a moderate detractor from trend managers with short positions in the sector. Commodity-linked currencies found support as the political turmoil boosted raw materials prices. Overall, the GAM funds had a somewhat positive month as gains in commodities offset losses in emerging GAM Funds market strategies.

GAM FUNDS OUTLOOK

Over the next three to five years, GAM believe that the global outlook remains uncertain for a number of reasons. Three years after the start of the financial crisis, the response of global policymakers has seemingly failed to identify and to 'resolve' the causes of the crisis (excessive leverage, consumer spending and so on), and the unintended consequences of their response (enormous government-sponsored spending, cheap borrowing and lower fiscal penalties) are now becoming a reality. The cost of this has been periodic losses of confidence among investors ('risk off/on'), manifested in weaknesses within equity and sovereign debt markets, and reflected most recently in the sovereign debt problems that emerged in some of the fringe states of Europe.

As such, GAM are likely to retain their longer-term cautious economic view while global imbalances in trade and economic policy remain, particularly between the US and China, where 'protectionism' could cause slower global growth. QE2 may keep the US dollar weak against other currencies. By contrast, inflation is appearing across all emerging markets as output gaps have reduced and unemployment remains low. This is evident not only in China, but also in other countries such as Brazil and Turkey.

GAM believe that the portfolio is well placed to profit from the opportunities that this environment may offer.

VCT QUALIFYING INVESTMENTS

We are pleased to report that following the year end, the Company has commenced its VCT qualifying investment programme by investing £2.5m between seven companies pursuing opportunities in electricity generation from solar photo voltaic panels for social housing. The panels will be placed on suitable roofs within housing associations' stock and used to generate electricity for the residents, with any surplus electricity exported to the National Grid. The generation of electricity from solar PV falls within the Government's Feed-in Tariff regime and the three companies will benefit from this framework. Feed-in Tariffs are linked to inflation and rates seven for solar PV arrays installed before 2012 have been set for 25 years, providing the companies with a long term, pre-determined cash flow.

INVESTMENT MANAGER'S REVIEW *(continued)*

OUTLOOK

Over the next year we will pursue a dual strategy; securing additional qualifying investments, and monitoring and managing the performance from all investee companies with a view to ensuring the investments are profitable for the Company and shareholders.

CLAIRE AINSWORTH
Managing Partner
Triple Point Investment Management LLP
28 April 2011

REPORT OF THE DIRECTORS – INVESTMENT PORTFOLIO

Unquoted Non-qualifying holings

	28 February 2011			
	Cost		Valuation	
	£'000	*%*	*£'000*	*%*
GAM Trading II GBP 1.25XL	1,238	15.29	1,307	16.11
GAM Multi-Focused Macro SP USD Open Cl	1,200	14.82	1,157	14.26
GAM Multi-Systematic Trading USD Open	320	3.95	325	4.00
	2,758	34.06	2,789	34.37
Derivative	1,230	15.19	1,216	14.98
Financial Assets at fair value through profit or loss	3,988	49.25	4,005	49.35
Cash and cash equivalents	4,110	50.75	4,110	50.65
	8,098	100.00	8,115	100.00

REPORT OF THE DIRECTORS – DIRECTORS' REPORT

The Directors present their Report and the audited Financial Statements for the period from incorporation on 13 October 2009 to 28 February 2011.

The business review below has been prepared in accordance with the requirements of Section 417 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 Directors' Report (including the business review) is consistent with the Financial Statements. The auditor's opinion is given on pages 24 to 25.

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

The Directors are required by s417 of the Companies Act 2006 to provide a review of the business. The business review is set out below to which should be included the Chairman's Statement on page 1 and 2 and Investment Manager's Review on pages 6 to 7.

As noted on page 5, the Company has been provisionally approved as a Venture Capital Trust by HMRC. The Directors have managed the affairs of the Company with the intention of maintaining its status as an approved Venture Capital Trust for the purposes of S274 of the Income Tax Act 2007. In the opinion of the Directors, the Company has conducted its affairs so as to enable it to continue to obtain such approval. The Company was not at any time up to the date of this report a close company within the meaning of S439 of the Corporation Tax Act 2010.

There have been no significant post balance sheet events other than the VCT qualifying investments detailed in note 22.

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 and dividend per share and the level of VCT qualifying investments. Further details are provided within the Financial Summary and Chairman's Statement on page 1 and the Investment Manager's Review on page 6. The Board believes that the Company will in due course 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 12 under the heading "Financial risk management objectives and policies."

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. The Board believes that it is in the interests of shareholders as a whole, and of the Company, to continue the appointment of the Investment Manager for the forthcoming year. There are no other contracts deemed to be essential to the business of the Company.

INVESTMENT POLICY

To comply with VCT rules, the Company must within a 3 year period have (and subsequently maintain) at least 70% by value of its investments represented by Qualifying Investments. It is the Company's objective to invest at least 70% of the net proceeds of the Offers in Qualifying Investments, typically in investments ranging between £500,000 and £2,000,000, in less than three years. Prior to investment in Qualifying Investments, approximately 70% of the value of its investments will be held in cash, liquid investments and investments similar to the Qualifying Investments. No single investment by the Company will represent more than 15% by value of the Company's investments at the time of the investment.

REPORT OF THE DIRECTORS – DIRECTORS' REPORT *(continued)*

INVESTMENT POLICY *(continued)*

Qualifying Investments

TPIMLLP will pursue investments in a range of businesses but those targeted will be subject to the specific investment criteria discussed below. The objective is to build a reasonably diversified portfolio of young, unquoted companies which are cash generative and, therefore, capable of producing income and capital repayments to the Company prior to their disposal by the Company.

Although invested in diverse businesses, it is intended that TP70 2010's portfolio will comprise companies with certain characteristics, for example clear, commercial and financial objectives, strong customer relationships and where possible tangible assets with value. TPIMLLP will focus on identifying businesses typically with contractual revenues from financially sound counterparties or a stream of predictable transactions with multiple clients. Businesses with assets providing valuable security may also be considered. The objective is to reduce the risk of losses through reliability of cash flow or quality of asset backing and to provide Investors with a potentially attractive income stream and modest but accessible capital growth.

Non-Qualifying Investments

Prior to the 3 year period after which the Company may have no more than 30% of the net proceeds of the Offers in Non Qualifying Investments, the Company will invest up to 49% of the Net Asset Value in a portfolio comprising directly or indirectly, GAM Trading 1.25xl GBP, GAM Multi-Focused Macro SP USD Open, GAM Multi-Systematic Trading USD Open and a derivative in respect of GAM Trading II GBP Open with 2.5 times leverage (the "Index"). The Index, through its components, provides exposure similar to that of GAM Trading II Inc.'s fund of hedge funds, GAM Trading II- GBP Open, leveraged one and a half times with the objective of providing capital appreciation with diversification of risk.

The Non-Qualifying Investments not invested in the above portfolio will consist of cash, liquid investments and investments of a similar nature to the Qualifying Investments but which do not qualify under the VCT rules for technical reasons.

The Directors intend to return cash raised from exits promptly to shareholders, who will be given the opportunity to vote for the Company's discontinuation after six years.

TPIMLLP aims to achieve the Company objectives (relatively low risk of capital loss, low correlation to traditional asset classes and a rapid exit after five years) in part by investing on the basis of certain conservative principles in both fund of hedge funds and venture capital investments:

Fund of hedge funds ("non-qualifying" investments under the tax rules applying to VCTs)

- In appointing GAM as its sub-advisor to select funds of hedge funds, TPIMLLP selected one of the acknowledged leaders in the fund of hedge fund management industry;

Venture capital investments ("qualifying" investments under the tax rules applying to VCTs)

- TPIMLLP seeks investments where robust due diligence has been undertaken on target investments and where there is a high level of access to material financial and other information on an ongoing basis;
- TPIMLLP will seek to minimise the risk of losses when investing through careful analysis of the collateral available to investee companies;
- The team will seek to reduce the risk of losses by focusing on businesses typically with contractual revenues from financially sound counterparties or a stream of predictable transactions with multiple clients. Businesses with assets providing valuable security will also be considered.

REPORT OF THE DIRECTORS – DIRECTORS' REPORT *(continued)*

DIRECTORS

The Directors of the Company during the period were:

Dunstana Davies (resigned 13 October 2009)
Waterlow Nominees (resigned 13 October 2009)
Alan Banes (appointed 13 October 2009, resigned 4 January 2010)
Anthony Hunt (appointed 13 October 2009, resigned 4 January 2010)
Charles Metcalfe (Chairman, appointed 4 January 2010)
Simon Acland (appointed 4 January 2010
David Dick (appointed 4 January 2010, died 5 September 2010)
Chris Tottle (appointed 6 September 2010, resigned 27 April 2011)
Elroy Dimson (appointed 27 April 2011)

At 28 February 2011 Charles Metcalfe held 100,000 ordinary shares of 1p each and Chris Tottle held 3,075.There have been no changes in the holdings of the directors between 28 February 2011 and the date of this report.

The Board regularly reviews the independence of its members and as a result of their review a decision was taken that the TPIMLLP appointee should be replaced by a director who is independent of TPIMLLP. Therefore Chris Tottle resigned as a Director and Elroy Dimson was appointed on 27 April 2011.

As the forthcoming Annual General Meeting will be the Company's first, each of the Directors will submit themselves for re-election.

The Board has considered provision A.7.2 of the Combined Code 2008 and believes that all the directors continue to be effective and demonstrate commitment to their roles, the Board and the Company. They therefore recommend them for re-election at the forthcoming Annual General Meeting.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

POLICY ON PAYMENT OF PAYABLES

The Company's payment policy for the forthcoming financial year is to agree terms of payment before business is transacted and to settle accounts in accordance with those terms. The Company does not follow any code or standard with regard to supplier payment practice. There were no overdue trade payables at 28 February 2011.

MANAGEMENT

TPIMLLP acts as Investment Manager to the Company. The principal terms of the Company's management agreement with TPIMLLP are set out in note 7 to the Financial Statements.

As required by the Listing Rules, the Directors confirm that in their opinion the continuing appointment of TPIMLLP 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 TPIMLLP and the service provided by TPIMLLP to the Company.

SUBSTANTIAL SHAREHOLDINGS

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

REPORT OF THE DIRECTORS - DIRECTORS' REPORT *(continued)*

ANNUAL GENERAL MEETING

Notice convening the 2011 annual general meeting of the Company and a form of proxy in respect of that meeting can each be found at the end of this document.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Investment risk: the Company's VCT qualifying investments will be 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 attaching 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 wide spread of holdings in terms of financing, industry sector and geographical location. The Board reviews the investment portfolio with the Investment Manager on a regular basis.

The performance of the Company's underlying investment portfolio will be influenced by a combination of economic growth, interest rates, the number of trade and private equity buyers and the level of merger and acquisition activity. All of these factors have an impact on the Company's ability to invest and on the Company's ability to exit from its underlying portfolios or on the levels of profitability achieved on exit.

Credit risk: The Company is exposed to credit risk from the cash and funds it holds but to minimise this risk deposits are only placed with banks that have a high credit rating.

Financial risk: as most of the Company's investments will involve a medium to long-term commitment and will be relatively illiquid, the Directors consider that it is inappropriate to finance the Company's activities through borrowing. Accordingly, they seek to maintain a proportion of the Company's assets in cash or cash equivalents in order to be in a position to take advantage of new unquoted investment opportunities as they arise.

Foreign currency risk: the Company has an exposure to foreign currency risk through its investment in USD funds but the risk is managed using forward contracts.

Internal control risk: the Board regularly reviews the system of internal controls, both financial and non-financial, operated by the Company and the Manager. These include controls designed to ensure that the Company's assets are safeguarded and that adequate accounting records are maintained.

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 liableto 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, environmental, social and employee issues do not apply to it directly and therefore no disclosures in respect of these matters have been included in the Financial Statements.

REPORT OF THE DIRECTORS – DIRECTORS' REPORT *(continued)*

SHARE CAPITAL, RIGHTS ATTACHING TO THE SHARES AND RESTRICTIONS ON VOTING AND TRANSFER

The Company's share capital is £500,000 divided into 50,000,000 shares of 1p each, of which 8,746,340 shares were in issue at 28 February 2011. As at that date none of the issued shares were held by the Company as treasury shares. Subject to any suspension or abrogation of rights pursuant to relevant law or the Company's articles of association, the shares confer on their holders (other than the Company in respect of any treasury shares) the following principal rights:

a) the right to receive out of profits available for distribution such dividends as may be agreed to be paid (in the case of a final dividend in an amount not exceeding the amount recommended by the Board as approved by shareholders in general meeting or in the case of an interim dividend in an amount determined by the Board). All dividends unclaimed for a period of 12 years after having become due for payment are forfeited automatically and cease to remain owing by the Company;

b) the right, on a return of assets on a liquidation, reduction of capital or otherwise, to share in the surplus assets of the Company remaining after payment of its liabilities pari passu with other holders of ordinary shares; and

c) the right to receive notice of and to attend and speak and vote in person or 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 Section 793 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

REPORT OF THE DIRECTORS – DIRECTORS' REPORT *(continued)*

SHARE CAPITAL, RIGHTS ATTACHING TO THE SHARES AND RESTRICTIONS ON VOTING AND TRANSFER *(continued)*

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 Sections 974 to 991 of the Companies Act 2006.

AMENDMENT OF ARTICLES OF ASSOCIATION

The Company's articles of association may be amended by the members of the Company by special resolution (requiring a majority of at least 75% of the persons voting on the relevant resolution).

APPOINTMENT AND REPLACEMENT OF DIRECTORS

A person may be appointed as a Director of the Company by the shareholders in general meeting by ordinary resolution (requiring a simple majority of the persons voting on the relevant resolution) or by the Directors; no person, other than a Director retiring by rotation or otherwise, shall be appointed or re-appointed a director at any general meeting unless he is recommended by the directors or, not less than 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 expiration of his or her period of office, but without prejudice to any claim for damages which the Director may have for breach of any contract of service between him or her and the Company.

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.

REPORT OF THE DIRECTORS – DIRECTORS' REPORT *(continued)*

AUDITOR

Grant Thornton UK LLP were appointed as auditors on 17 November 2009 to fill a casual vacancy in accordance with section 485(3) of the Companies Act 2006. They offer themselves for reappointment as auditor. In accordance with S485(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.

CHARLES METCALFE
Chairman
28 April 2011

REPORT OF THE DIRECTORS – DIRECTORS' REMUNERATION REPORT

INTRODUCTION

This report is submitted in accordance with schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008, in respect of the period ended 28 February 2011. The information included in this report is not subject to audit except where specified. This report also meets the relevant rules of the Listing Rules of the Financial Services Authority and describes how the Board has applied the principles relating to Directors' remuneration.

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 period (although the Directors expect from time to time to review the fees paid to the Boards of Directors of other Venture Capital Trusts).

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 a period of three years. Directors' appointments are reviewed formally every three years thereafter by the Board as a whole.

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 28 February 2011	Annual rate of directors' fees £	Emoluments in period £
Charles Metcalfe, Chairman	02-Feb-10	N/A	15,000	17,315
Simon Acland	02-Feb-10	N/A	12,500	14,429
Chris Tottle	06-Sep-10	N/A	12,500	6,079
David Dick	02-Feb-10	N/A	12,500	8,351
				46,174
				3,279
Employer's NI contribution				49,453

REPORT OF THE DIRECTORS – DIRECTORS' REPORT *(continued)*

STATEMENT OF THE COMPANY'S POLICY ON DIRECTORS' REMUNERATION *(continued)*

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 policy is to review these rates from time to time, although such review will not necessarily result in any changes to the rates.

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 period to any of the current 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.

REMUNERATION COMMITTEE

Since the Board consists solely of non-executive directors, a Remuneration Committee is not considered necessary.

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 period ended 28 February 2011 with the total return from a notional investment in the FTSE All-Share index over the same period has been included.

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

On behalf of the Board

CHARLES METCALFE,
Chairman
28 April 2011

REPORT OF THE DIRECTORS – CORPORATE GOVERNANCE

The Board of TP70 2010 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 Section 1 of the Combined Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Board considers that reporting against principles and recommendations of the AIC Code, by reference to the AIC Guide (which incorporates the Combined Code), 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 Section 1 of the Combined Code, except as set out at the end of this report in the Compliance Statement.

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

BOARD OF DIRECTORS

The Board regularly reviews the independence of its members and as a result of their review a decision was taken that the TPIMLLP appointee should be replaced by a director who is independent of TPIMLLP. Therefore Chris Tottle resigned as a Director and Elroy Dimson was appointed on 27 April 2011.

The Directors who own shares in the Company are considered independent under the Listing Rules. 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 meet 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 Investment Manager;
- the performance of the Company, including monitoring the net asset value per share; and
- monitoring shareholder profiles and considering shareholder communications.

REPORT OF THE DIRECTORS – CORPORATE GOVERNANCE *(continued)*

BOARD OF DIRECTORS *(continued)*

The Chairman leads the Board in the determination of its strategy and in the achievement of its objectives. The Chairman is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda, and has no involvement in the day to day business of the Company. He facilitates the effective contribution of the Directors and ensures that they receive accurate, timely and clear information and that they communicate effectively with shareholders. The Chairman does not have significant commitments conflicting with his obligations to the Company.

The Company Secretary is responsible for advising the Board 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 the requirement of the Combined Code that all Directors are required to submit themselves for re-election at least every three years.

During the period covered by these financial statements the following meetings were held:

Directors present	4 Full Board Meetings	1 Audit Committee Meeting
Charles Metcalfe, Chairman	4	1
Simon Acland	4	1
Chris Tottle	2	1
David Dick	0	0

REPORT OF THE DIRECTORS – CORPORATE GOVERNANCE *(continued)*)

AUDIT COMMITTEE

The Board has appointed an Audit Committee of which Charles Metcalfe is Chairman, which deals with matters relating to audit, financial reporting and internal control systems. The committee meets as required and has direct access to Grant Thornton UK LLP, the Company's Auditor. The Audit Committee safeguards the objectivity and independence of the auditor by reviewing the nature and extent of non-audit services supplied by the external auditors of the Company, seeking to balance objectivity and value for money.

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

- reviewing and making recommendations to the Board in relation to the Company's published Financial Statements and other formal announcements relating to the Company's financial performance;
- reviewing and making recommendations to the board in relation to the Company's internal control (including internal financial control) and risk management systems;
- periodically considering the need for an internal audit function;
- making recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional regulatory requirements;
- monitoring the extent to which the external auditor is engaged to supply non-audit services; and
- ensuring that the Investment Manager has arrangements in place for the investigation and follow-up of any concerns raised confidentially by staff in relation to propriety of financial reporting or other matters.

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

The Board considers that the members of the committee are independent and collectively have the skills and experience required to discharge their duties effectively, and that the Chairman of the committee meets the requirements of the Combined Code 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 it was would recommend this to the Board.

In respect of the period ended 28 February 2011, 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 TPIMLLP'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 TPIMLLP's compliance procedures; and
- reviewing the appropriateness of the Company's accounting policies.

REPORT OF THE DIRECTORS – CORPORATE GOVERNANCE *(continued)*

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 including the consolidated Financial Statements 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 Board regularly reviews financial results and investment performance with its Investment Manager.

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

The Directors confirm that they have established a continuing process throughout the period and up to the date of this report for identifying, evaluating and managing the significant potential risks faced by the Company and have reviewed the effectiveness of the internal control systems. As part of this process an annual review of the internal control systems is carried out. The review covers all material controls including financial, operational and risk management systems.

Internal control systems include the production and review of monthly bank and management accounts. The VCT is subject to a full annual audit whereby the auditors are the same auditors as other VCTs managed by the Investment Manager. Further to this, the Audit Partner has open access to the Directors of the VCT and the Investment Manager is subject to regular review by the TPIMLLP Compliance Department.

RISK MANAGEMENT

TPIMLLP carries out management of liquid funds in accordance with the policy guidelines laid down and regularly reviewed by the Board. The Board carries out a regular review of the risk environment in which the Company operates. The particular risks they have identified are detailed in the Directors' Report on page 11 to 12.

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 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 going forward.

RELATIONS WITH SHAREHOLDERS

The Board recognise 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.

REPORT OF THE DIRECTORS – CORPORATE GOVERNANCE *(continued)*

COMPLIANCE STATEMENT

The Listing Rules require the Board to report on compliance with the 48 Combined Code 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 Section 1 of the Combined Code of Corporate Governance published by the UK Listing Authority in 2008:

1. New Directors do not receive a full, formal and tailored induction on joining the Board. Such matters are addressed on an individual basis as they arise (A5.1).

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 (A1.3, A6.1).

3. The Company does not have a senior independent director. The Board does not consider such an appointment appropriate for a company such as TP70 2010 VCT (A3.3).

4. The Company conducts a formal review as to whether there is a need for an internal audit function. The Directors do not consider that an internal audit would be an appropriate control for a Venture Capital Trust (C3 .5).

5. As all the Directors are non-executive, it is not considered appropriate to appoint a Nomination or Remuneration Committee (A4.1 and B2.1).

On behalf of the Board

CHARLES METCALFE,
Chairman
28 April 2011

REPORT OF THE DIRECTORS – DIRECTORS' RESPONSIBILITY STATEMENT

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. 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.

In so far as each of the Directors is aware:

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

The Company's Financial Statements are published on the TPIMLLP website, www.triplepoint.co.uk. The maintenance and integrity of this website is the responsibility of TPIMLLP 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 the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the management report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

On behalf of the board

CHARLES METCALFE
Chairman
28 April 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TP70 2010 VCT PLC

Independent auditor's report to the members of TP70 2010 VCT plc

We have audited the Financial Statements of TP70 2010 VCT plc for the period ended 28 February 2011 which comprise the consolidated statement of comprehensive income, consolidated and parent company balance sheets, the consolidated and parent company statements of changes in shareholders equity, the consolidated and parent company statements 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 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 group's and of the parent company's affairs as at 28 February 2011 and of the group's loss for the period then ended;
- the consolidated Financial Statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company Financial Statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the group Financial Statements, Article 4 of the IAS Regulation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TP70 2010 VCT PLC

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 period 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 20 in relation to going concern;
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the June 2008 Combined Code 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
28 April 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 13 OCTOBER 2009 TO 28 FEBRUARY 2011

	Note	Revenue	Capital	Total
		£'000	*£'000*	*£'000*
Income				
Investment income	5	37	-	37
Realised gain on investments	6	-	4	4
Unrealised gain on investments	6	-	31	31
Investment return		37	35	72
Expenses				
Investment management fees	7	46	138	184
Financial and regulatory costs		22	-	22
General administration		16	-	16
Legal and professional fees	8	39	-	39
Directors' remuneration	9	46	-	46
Operating expenses		169	138	307
Loss before taxation		(132)	(103)	(235)
Taxation	10	-	-	-
Loss after taxation		(132)	(103)	(235)
Other comprehensive income		-	-	-
Total comprehensive loss for the period		(132)	(103)	(235)
Basic & diluted loss per share	11	(2.43p)	(2.26p)	(4.68p)

The total column of this statement represents the Company's statement of comprehensive income, prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies.

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

The loss for the period and the total comprehensive loss is attributable to the equity holders of the Parent Company.

The Company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Comprehensive Income in these Financial Statements. The Parent Company's loss for the period was £235,030.

This Consolidated Statement of Comprehensive income includes all recognised gains and losses.

The accompanying notes are an integral part of this statement.

BALANCE SHEETS: CONSOLIDATED AND PARENT COMPANY

AT 28 FEBRUARY 2011

	Note	Group	Parent Company
		£'000	*£'000*
Non current assets			
Financial assets at fair value through the income statement	12	4,005	3,995
Current assets			
Receivables	13	32	31
Forward contracts	14	17	17
Cash and cash equivalents	15	4,110	4,108
		4,159	4,156
Total assets		8,164	8,151
Current liabilities			
Payables and accrued expenses	16	87	74
		87	74
Net assets		8,077	8,077
Equity attributable to equity holders			
Share capital	17	87	87
Share premium		8,225	8,225
Capital reserve		(103)	(113)
Revenue reserve		(132)	(122)
Total equity		8,077	8,077
Net asset value per share	19	92.35p	92.35p

The statements were approved by the Directors and authorised for issue on 28 April 2011 and are signed on their behalf by:

CHARLES METCALFE
Chairman
28 April 2011

Company registration number: 7039066

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY – CONSOLIDATED AND PARENT COMPANY

FOR THE PERIOD 13 OCTOBER 2009 TO 28 FEBRUARY 2011

	Issued Capital	Share Premium	Capital Reserve	Revenue Reserve	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Group					
Issue of share capital	87	8,659	-	-	8,746
Cost of issue of shares	-	(434)	-	-	(434)
Transactions with owners	87	8,225	-	-	8,312
Loss after taxation	-	-	(103)	(132)	(235)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	(103)	(132)	(235)
Balance at 28 February 2011	87	8,225	(103)	(132)	8,077

The Capital Reserve consists of:	£'000
Unrealised gain on Investments	31
Realised losses	(134)
	(103)

Parent Company					
Issue of share capital	87	8,659	-	-	8,746
Cost of issue of shares	-	(434)	-	-	(434)
Transactions with owners	87	8,225	-	-	8,312
Loss after taxation	-	-	(113)	(122)	(235)
Other comprehensive income					
Total comprehensive income for the period	-	-	(113)	(122)	(235)
Balance at 28 February 2011	87	8,225	(113)	(122)	8,077

The Capital Reserve consists of:	£'000
Unrealised loss on Investments	(53)
Realised losses	(60)
	(113)

The capital reserve includes investment holding gains / (losses), being the difference between cost and market value of investments and forward contracts.

Share premium is shown net of the share issue costs.

The accompanying notes are an integral part of this statement.

STATEMENT OF CASH FLOWS – CONSOLIDATED AND PARENT COMPANY

FOR THE PERIOD 13 OCTOBER 2009 TO 28 FEBRUARY 2011

	Group *£'000*	Parent Company *£'000*
Cash flows from operating activities		
Loss before taxation	(235)	(235)
Realised gain on investments	-	(73)
Unrealised (gain) / loss on investments	(31)	53
Cash absorbed by operations	(266)	(255)
Increase in receivables	(32)	(31)
Increase in forward contracts	(4)	(4)
Increase in payables and accruals	87	74
Net cash flows from operating activities	(215)	(216)
Cash flow from investing activities		
Purchase of financial assets at fair value through profit or loss	(3,988)	(3,988)
Cash acquired on acquisition of Starshell	1	-
Net cash flows from investing activities	(3,987)	(3,988)
Cash flows from financing activities		
Issue of shares	8,746	8,746
Cost of share issue	(434)	(434)
Net cash flows from financing activities	8,312	8,312
Net increase in cash and cash equivalents	4,110	4,108
Reconciliation of net cash flow to movements in cash and cash equivalents		
Cash and cash equivalents at		
Net increase in cash and cash equivalents	4,110	4,108
Cash and cash equivalents at 28 February 2011	4,110	4,108

The accompanying notes are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The consolidated Financial Statements of the Company for the period from incorporation on 13 October 2009 to 28 February 2011 were authorised for issue in accordance with a resolution of the Directors on 28 April 2011.

The Company applied for listing on the London Stock Exchange on 1 April 2010.

TP70 2010 VCT plc is the Group's ultimate parent Company. It is incorporated and domiciled in Great Britain. The address of TP70 2010 VCT plc's registered office, which is also its principal place of business, is 4-5 Grosvenor Place, London, SW1X 7HJ.

TP70 2010 VCT plc's consolidated and parent company Financial Statements are presented in Pounds Sterling (£) which is also the functional currency of the Company, rounded to the nearest thousand.

The principal activity of the Company is investment. The Company's investment strategy is to offer combined exposure to GAM Diversity Inc (GAM's fund of hedge funds) and venture capital investments focused on companies with contractual revenues from financially secure counterparties.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

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 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.

The consolidated Financial Statements of the Company and its subsidiary and the Financial Statements of the Company for the period to 28 February 2011 have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted for use in the European Union and therefore comply with the Articles of the EU IAS regulation and with the Statement of Recommended Practice: "Financial Statements of Investment Companies and Venture Capital Trusts" (SORP) issued by the Association of Investment Companies (AIC) in January 2009, in so far as this does not conflict with IFRS.

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

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

- the valuation of unlisted financial investments held at fair value through profit or loss, which are valued on the basis noted below (in the section headed Non-current asset investments).
- the recognition or otherwise of accrued income on loan notes and similar instruments granted to investee companies, which are assessed in conjunction with the overall valuation of unlisted financial investments as noted above;
- the estimated future financial liability arising from future equity commitments and guarantees, which is assessed on the same basis as the 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period or in the period of revision and future periods if the revision effects both current and future periods. The carrying value of investments is disclosed in note 12.

These accounting policies have been applied consistently throughout the Company for the purposes of preparation of these consolidated Financial Statements.

Standards issued but not yet effective

The following new standards, amendments to standards and interpretations are not yet effective for the period ended 28 February 2011, and have not been applied in preparing these Financial Statements.

- IAS 24 (Revised 2009) Related Party Disclosures (effective 1 January 2011)
- Amendment to IAS 32 Classification of Rights Issues (effective 1 February 2010)
- Improvements to IFRS issued May 2010 (some changes effective 1 July 2010, others effective 1 January 2011)

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

Basis of consolidation

The consolidated Financial Statements comprise the Financial Statements of the Group at 28 February each year. The Financial Statements of the subsidiary are prepared to the same reporting period end as the Parent Company, using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognised in assets, are eliminated in full.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases.

There are no minority interests.

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

Presentation of the statement of comprehensive income

In order to better reflect the activities of an investment trust company, and in accordance with the guidance issued by the Association of Investment Companies, supplementary information which analyses the statement of comprehensive income between items of a revenue and capital nature has been presented alongside the Income Statement. In accordance with the Company's status as a UK Investment Company under section 833 of the Companies Act 2006, net capital returns may not be distributed by way of dividend.

Capital Management

The Company's objectives when managing capital are:

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

The Company has no external debt; consequently all capital is represented by the value of share capital, distributable and other reserves. Total Shareholder equity at 28 February 2011 was £8.1million.

The Company has met its objectives in achieving the exposure to GAM as detailed in the circular issued 14 September 2010. Its focus now is to deploy funds into qualifying investments.

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 a documented investment strategy, and information about the portfolio is provided internally on that basis to the Company's Board of Directors. Accordingly upon initial recognition the investments are designated by the Company as "at fair value through profit or loss" with the exception of derivative transactions which do not need to be designated. They are included initially at fair value, which is taken to be their cost (excluding expenses incidental to the acquisition which are written off in the statement of comprehensive income and allocated to "capital" at the time of acquisition). Subsequently the investments are valued at "fair value" which is measured as follows:

- Unlisted investments are fair valued by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Fair value is established by using measurements of value such as price of recent transactions, earnings multiples and net assets.
- Listed investments are fair valued at bid price on the relevant date.
- The investment held in the unquoted subsidiary company is valued on the basis of the fair value of the subsidiary's net assets. The company has elected to value its investment in its subsidiary undertaking at fair value (on the basis of the fair value of the subsidiary's net assets), and furthermore has elected to account for movements in its fair value using the fair value through profit or loss method. This approach is permitted under both IAS 27 Consolidated and Separate Financial Instruments and IAS 39 Financial Instruments: Presentation and disclosure on the basis that the underlying investment of the subsidiary is part of a portfolio of identified financial instruments which are managed together by the Company.

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

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 net profit or loss for the period as capital items 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. Transaction costs are expensed to the income statement as incurred.

Income

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

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

Expenses

All expenses are accounted for on the accruals basis. Expenses are charged to revenue with the exception of the investment management fee, which has been charged 25% to the revenue account and 75% to the capital account 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.

Taxation

Corporation tax payable is applied to profits chargeable to corporation tax, if any, at the current rate in accordance with IAS 12 "Income Taxes". The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue on the same basis as the particular item to which it relates, using the Company's effective rate of tax for the accounting period.

In accordance with IAS 12, deferred tax is recognised using the balance sheet method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which 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.

NOTES TO THE FINANCIAL STATEMENTS

Issued share capital

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

Cash and cash equivalents

Cash and cash equivalents represents cash available at less than 3 month's notice.

Receivables

Receivables are recognised at fair value on initial recognition and subsequently at amortised cost. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Trade and other payables

Trade and other payables are recognised at fair value on initial recognition and subsequently at amortised cost.

Reserves

The revenue reserve (retained earnings) and capital reserve reflect the guidance published by the Association of Investment Companies. The share premium account represents the proceeds of share allotments in excess of the par values of shares issued and against which offer costs have been set. The capital reserve and share premium are non-distributable. The revenue reserve is distributable by way of dividend.

3. SEASONALITY OF OPERATIONS

The Company's operations are not seasonal.

4. SEGMENTAL REPORTING GROUP

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

5. INVESTMENT INCOME

Group	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*
Interest receivable on bank balances	37	-	37
Total	37	-	37

6. GAINS ON INVESTMENTS

Gains on Investments

Group	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*
Realised gain on forward contract	-	4	4
Unrealised gain on forward contract	-	14	14
Unrealised gain on financial assets held at fair value through profit or loss	-	17	17
Total	-	35	35

NOTES TO THE FINANCIAL STATEMENTS

7. INVESTMENT MANAGEMENT FEES

Triple Point Investment Management LLP provides investment management and administration services to the Group under an Investment Management Agreement effective 2 February 2010 which runs for a period of 5 years and may be terminated at any time thereafter by not less than twelve months' notice given by either party and which provides for an administration and investment management fee of 2.25% per annum of net assets calculated and payable quarterly in arrears. Should such notice be given, the Investment Manager would perform its duties under the Investment Management Agreement and receive its management fee during the notice period.

8. LEGAL AND PROFESSIONAL FEES

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

	Revenue	**Capital**	**Total**
	£'000	*£'000*	*£'000*
Fees payable to the Group's auditor:			
• for the audit of the Company	10	-	10
• for other services related to taxation	4	-	4
	14	-	14

9. DIRECTORS' REMUNERATION

Group	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*
Charles Metcalfe, Chairman	17	-	17
Simon Acland	15	-	15
Chris Tottle	6	-	6
David Dick	8	-	8
Total	46	-	46

10. TAXATION

Group	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*
Loss on ordinary activities before tax	(132)	(103)	(235)
UK Corporation tax at 28%	(37)	(29)	(66)
Tax value of unused tax losses	37	29	66
Total current tax charge	-	-	-

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

Excess management charges of £197,000 have been carried forward at 28 February 2011 and are available for offset against future taxable income subject to arrangement with HM Revenue & Customs.

NOTES TO THE FINANCIAL STATEMENTS

11. LOSS PER SHARE

The loss per share is based on a loss from ordinary activities after tax of £235,030, and on the weighted average number of shares in issue during the period of 5,017,174

The table below shows the calculation of the weighted average number of shares used in the above calculations:

	Shares Issued	No. of Days	Weighted Average
07-Aug-09	2	571	2
23-Mar-10	1,044,350	343	627,342
29-Mar-10	856,725	337	505,633
30-Mar-10	309,603	336	182,183
31-Mar-10	635,312	335	372,731
01-Apr-10	2,331,937	334	1,364,040
05-Apr-10	2,187,287	330	1,264,106
30-Apr-10	707,124	305	377,711
31-May-10	674,000	274	323,426
28-Feb-11	8,746,340	571	5,017,174

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

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments

For financial instruments that are measured in the balance sheet at fair value, IFRS 7 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level1: quoted prices in active markets for identical assets or liabilities. The fair value of financial instruments traded in 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 arms 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 in 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 in 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 and the movement in Level 3 instruments is disaggregated below. The change in fair value is recognised through the statement of comprehensive income.

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

NOTES TO THE FINANCIAL STATEMENTS

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

Investments *(continued)*

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 impairment of financial assets held at a price of recent investments, or to adjust earnings multiples. This includes valuations of investments based on their net asset values.

Movements in investments held at fair value through profit and loss during the period to 28 February 2011 were as follows:

	Level 1 Quoted Investments	Level 2 Derivative	Level 3 Unquoted Investments	Total
	£'000	*£'000*	*£'000*	*£'000*
Group				
Purchases at cost	2,758	1,230	-	3,988
Disposal Proceeds	-		-	-
Realised loss on disposals	-		-	-
Unrealised gains /(losses) on investments	31	(14)	-	17
Closing fair value at 28 February 2011	2,789	1,216	-	4,005
Closing cost	2,758	1,230	-	3,988
Closing unrealised gains / (losses)	31	(14)	-	17
Parent Company				
Purchases at cost	2,758	1,230	1311	5,299
Disposal Proceeds	(1,311)	-	-	(1,311)
Realised gain on disposals	73	-	-	73
Unrealised losses on investments	(38)	(14)	(14)	(66)
Closing fair value at 28 February 2011	1,482	1,216	1,297	3,995
Closing cost	1,520	1,230	1,311	4,061
Closing unrealised gains	(38)	(14)	(14)	(66)

All investments are designated as fair value through profit or loss at the time of acquisition and all capital gains or losses arising on investments are so designated. Given the nature of the Company's venture capital investments, the changes in fair values of such investments recognised in these Financial Statements are not considered to be readily convertible to cash in full at the balance sheet date and accordingly any gains are or losses on these items are treated as unrealised. Details of the nature of the investments are given in the Investment Managers Review on pages 6 to 7.

Sensitivity

An increase in 1% in the value of investments would increase the capital profits for the period and the net asset value at 28 February 2011 by £40,000. A decrease of 1% would reduce the capital profits and net asset value by the same amount.

An increase of interest rates by 1% would increase the revenue profits for the period and the net asset value at 28 February 2011 by £40,000.

Business Risks

A review of the key risks faced by the business is included in the Directors report.

NOTES TO THE FINANCIAL STATEMENTS

13. RECEIVABLES

	Group	Parent Company
	£'000	*£'000*
Accrued income	27	27
Prepaid expenses	5	4
	32	31

14. FORWARD CONTRACTS

Forward contracts are recognised at fair value within current assets based on the date of maturity. Changes to the fair value of the contract are taken through the income statement. During the period an unrealised profit of £13,510 and a realised profit of £3,448 have been taken to capital reserve through the Company's income statement.

15.CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise deposits with Royal Bank of Scotland, HSBC and Cater Allen.

16. PAYABLES

	Group	Parent Company
	£'000	*£'000*
Payables	21	8
Accrued expenses	66	66
	87	74

17. SHARE CAPITAL – GROUP AND COMPANY

	Authorised	Issued & Fully Paid
Ordinary Shares of 1p		
Issued & Fully Paid		
Number of shares	50,000,000	8,746,340
Par Value £'000	500	87

On 24 February 2010 the Company issued 50,000 redeemable preference shares of £1 each at 25p paid. These shares were redeemed on 4 June 2010.

During the period the Company issued 8,746,340 ordinary shares at a price of 1p per share.

NOTES TO THE FINANCIAL STATEMENTS

18. SUBSIDIARY

At 28 February 2011 the Company had the following subsidiary company:

	Nature of Activities	Class of share capital	Country of Incorporation	Proportion of shares held and voting rights by the parent company
				%
Starshell Limited	Investment	Ordinary	Cyprus	100

19. NET ASSET VALUE PER SHARE

The calculation of Group and Company net asset value per share is based on net assets of £8,077,580 divided by the 8,746,340 shares in issue.

20. COMMITMENTS AND CONTINGENCIES

The Group and the Company has no outstanding commitments or contingent liabilities.

21. RELATED PARTY TRANSACTIONS

David Dick and then subsequently Chris Tottle, who were directors of the Company, had/have equity interests in Triple Point LLP (TPLLP). TPLLP in turn has a controlling interest in Triple Point Investment Management LLP (TPIMLLP). During the period, TPIMLLP received £183,786, which has been expensed, for providing management and administrative services to the Company.

During the period TP70 2010 VCT plc acquired 100% of the share capital of Starshell Limited, a subsidiary of TP70 VCT plc, which is a related party by virtue of it also being managed by TPIMLLP.

22. POST BALANCE SHEET EVENTS

Subsequent to the period end, the VCT commenced its investment in VCT qualifying holding, investing £2.5m between seven companies committed to the installation of Solar PV.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the first Annual General Meeting of TP70 2010 VCT plc will be held at 4-5 Grosvenor Place, London, SW1X 7HJ at 10.30am on Friday 27 May 2011 for the following purposes:

ORDINARY BUSINESS

1. To receive, consider and adopt the Report of the Directors and Financial Statements for the period ended 28 February 2011.

2. To approve the Directors' Remuneration Report for the period ended 28 February 2011.

3. To appoint Elroy Dimson as a Director.

4. To re-elect Charles Metcalfe as a Director.

5. To re-elect Simon Acland a Director.

6. To re-appoint Grant Thornton UK LLP as auditor and authorise the Directors to agree their remuneration.

7. "That the Company be generally and unconditionally authorised, pursuant to Section 693(4) of the Act, to make market purchases (as defined in Section 163 of the Act) of up to 10% of the ordinary share capital on such terms and in such manner as the Directors of the Company may from time to time determine, provided that the amount paid for each share (exclusive of expenses) shall not be less than 1 penny per Ordinary Share; and the authority herein contained 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, 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 pursuant of such contract as if the authority hereby conferred had not expired." ***(Special Resolution)***

8. To authorise the provision of information to shareholders by electronic means.

By Order of the Board

CHARLES METCALFE
Chairman
Registered Office:
4-5 Grosvenor Place
London, SW1X 7HJ

28 April 2011

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 offer 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.

FORM OF PROXY

Relating to the 2011 Annual General meeting of TP70 2010 VCT plc

I/We _____

BLOCK CAPITALS PLEASE – Name in which shares registered

of _____

hereby appoint _____

or failing him/her the Chairman of the meeting to be my/our proxy and vote for me/us on my/our behalf at the annual general meeting of the company to be held at 10.30am on Friday 27 May 2011, notice of which was sent to shareholders with the Directors' report and the accounts for the period ended 28 February 2011, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting:

RESOLUTION NUMBER	FOR	AGAINST	WITHHELD
1. To receive, consider and adopt the Financial Statements for the period from 13 October 2009 to 28 February 2011			
2. To approve the Directors' Remuneration Report			
3. To appoint Elroy Dimson as a Director			
4. To re-elect Charles Metcalfe as a Director			
5. To re-elect Simon Acland as a Director			
6. To re-appoint Grant Thornton UK LLP as auditors and authorise the Directors to agree their remuneration			
7. To authorise the Directors to make market purchases of the Company's own shares (Special Resolution)			
8. To authorise the provision of information to shareholders by electronic means			

Signed: _____ Dated: _____ 2011

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.

TriplePoint

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