TP70 VCT PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

TP70

TriplePoint

Company No: 06010401

CONTENTS

REPORT OF THE DIRECTORS – FINANCIAL SUMMARY

	Year ended 28-Feb-11 £'000	Year ended 28-Feb-10 £'000
Net assets	23,621	23,894
Net asset value per share	73.83p	74.62p
Net loss before tax	(252)	(1,610)
Loss per share	(0.79p)	(5.03p)

For a £1 investment per share investors, with a sufficient income tax liability in the relevant year, can expect to have received a 30p tax credit which, taken together with the current NAV of 73.83p, totals 103.83p.

TP70 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 January 2007 and raised £30.6 million (net of expenses) through an offer for subscription.

The Directors' Report on pages 10 to 15 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 TP 70 VCT plc.

The Directors submit to the members their Annual Report and Financial Statements for the Company for the year ended 28 February 2011. The Report of the Directors includes the Company's Financial Summary, Chairman's Statement, Details of Directors, Details of Advisers, Shareholder Information, Investment Portfolio, 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 VCT plc ("the Company") for the year ended 28 February 2011.

INVESTMENT STRATEGY

TP70's strategy offers combined exposure to GAM's Diversity fund and to Triple Point managed VCT-qualifying investments. This strategy, intended to provide substantial exposure to a leading fund of hedge funds within a Venture Capital Trust, has been structured around taking initial exposure to GAM Diversity and then replacing at least 70% of that exposure during the Company's third year in order to make VCT-qualifying investments. The remaining non-qualifying assets are to retain exposure to GAM Diversity for the remainder of the Company's life.

The Company's exposure to GAM Diversity is held through a Bank Julius Baer note which stood at 15.5% of net asset value ("NAV") as at 28 February 2011. This note is indexed on a leveraged basis of 2.6 times to the performance of GAM Diversity providing a gross exposure at 40% of NAV.

RESULTS

The Company is now fully invested in VCT-qualifying holdings which at cost represent 83% of investments, exceeding the 70% required for VCT qualification. Further details of the VCT-qualifying investments that have been made are given in the Investment Manager's Review.

Over the period the Company made a loss of £252,000 or 0.79p per share all of which was attributable to the performance of the Bank Julius Baer note. As at 28 February 2011 the NAV per share stood at 73.83p.

COMPOSITION OF THE BOARD

A review was carried out of the composition of the Boards of all TPIMLLP advised VCT's, which recommended in a number of cases that TPIMLLP appointees should stand down in favour of replacement Directors. However, in the case of TP70 VCT plc, given the expectation that a recommendation would be made to wind the Company up and return funds to shareholder's in a little over a year's time, TPIMLLP and the Board felt that the interests of the shareholder's would be best served by the existing Board continuing in office.

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

RISKS

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

- Investment risk associated with the leveraged exposure to GAM Diversity;
- Investment risk associated with VCT qualifying investments;
- Failure to maintain approval as a qualifying VCT;
- Counterparty risk relating to the Julius Baer note.

The Board believes these risks are manageable and, with the Investment Manager, continues to work to minimise either the likelihood or potential impact of these risks, within the scope of the Company's established investment strategy. Further details of how these risks are managed are detailed within the Directors' Report. There has been no change in the risks to which the company is exposed during the course of the year.

OUTLOOK

Having secured a diversified portfolio of VCT qualifying investments, the Company's focus will be to complete the underlying investment companies' deployment and to ensure that they are profitable for the Company.

As previously reported, the Board expects to maintain an exposure to GAM Diversity of over 30% through using leverage for the remaining life of the VCT. The Board and the Investment Manager continue to monitor the performance of GAM Diversity.

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

MICHAEL SHERRY
Chairman
16 May 2011

REPORT OF THE DIRECTORS – DETAILS OF DIRECTORS

Michael Gabriel Sherry is Chairman of the Board of the Company. Oxford University educated, a Chartered Accountant and a practicing barrister. Michael was a founder member of Triple Point LLP. He is a former Council Member and the former Treasurer of the Institute of Chartered Accountants of England and Wales (ICAEW) and was previously Chairman of the ICAEW's Tax Faculty. A member of the Gray's Inn Barristers' Committee, Michael has written a number of books and numerous articles and was formerly the President of the Institute of Indirect Taxation. Michael is a director of a number of unquoted companies.

James Chadwick Murrin graduated in law from Cambridge University, and then qualified as a barrister. He worked for 3i Group plc from 1986-2004, the last five years as 3i's Corporate Development Director. In 2004, he set up his own corporate advisory business, Murrin Associates Limited. He holds the Advanced Diploma in Corporate Finance from The Corporate Finance Faculty of the ICAEW. He is a Non-executive Director of TP70 2008 (II) VCT plc, Triple Point VCT 2011 plc, Downing Absolute Income VCT 2 plc E W Beard Limited and Setsquare Recruitment Limited.

Ian David Parsons is Head of Equity Sales and a main board Director of Liberum Capital, an independent Investment Bank founded in 2007. David has worked in the securities industry for over twenty years since graduating from York University in 1989. David joined HSBC James Capel as a graduate trainee and stayed with the firm until 1998 when he left to join Citigroup where he was a Managing Director and Head of Equity Sales in London until 2008.

REPORT OF THE DIRECTORS – DETAILS OF ADVISERS

Secretary and Registered Office:
Peter Hargreaves
4-5 Grosvenor Place
London
SW1X 7HJ

Registered Number
06010401

Investment Manager and Administrator
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("TPIMLLP")
4-5 Grosvenor Place
London
SW1X 7HJ
Tel: 020 7201 8989

Independent Auditor
Grant Thornton UK LLP
3140 Rowan Place
John Smith Drive
Oxford Business Park South
Oxford
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Solicitors
Howard Kennedy
19 Cavendish Square
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Registrars
Neville Registars Limited
Neville House
18 Laurel Lane
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VCT Tax Adviser
PriceWaterhouseCoopers
1 Embankment Place
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Bankers
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PO Box 648
27-32 Poultry
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EC2P 2BX

REPORT OF THE DIRECTORS – SHAREHOLDER INFORMATION

THE COMPANY

TP70 VCT plc is a Venture Capital Trust. The Investment Manager is Triple Point Investment Management LLP ("TPIMLLP"). The Company was launched in January 2007 and raised £30.6 million through an offer for subscription.

The Company's investment strategy is to offer combined exposure to GAM's fund of hedge funds, GAM Diversity Inc, and venture capital investments focused on companies with contractual revenues from financially secure counterparties. Investment exposure in the first two years was predominantly to GAM Diversity Inc. The Company is now invested in VCT qualifying holdings which at cost represent 83% of investments providing a cushion above the target of the Company being 70% invested in qualifying holdings in order to continue to qualify as a VCT.

The Company's annual and half yearly reports are available on the TPIMLLP website.

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 approved as a VCT by HMRC.

The Government announced that VCTs will be exempt from paying VAT on investment management fees with effect from 1 October 2008. This follows a European Court of Justice judgement in a case relating to VAT payable by investment trusts.

FINANCIAL CALENDAR

The Company's financial calendar is as follows:

14 July 2011	Annual General Meeting
October 2011	Interim report for the 6 months ending 31 August 2011 despatched
June 2012	Annual report and financial statements published for the year ended 28 February 2012.

SHARE PRICE

During the year 30,000 shares were repurchased at a price of 69.15p per share and then cancelled.

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 original purchase they forfeit any tax relief obtained. If you are considering selling your shares please contact TPIMLLP on 020 7201 8989.

INVESTMENT MANAGER'S REVIEW

Over the past year the Company has maintained both its exposure to GAM Diversity and to its portfolio of VCT qualifying holdings, in line with its investment strategy.

VCT QUALIFYING INVESTMENTS REVIEW AND OUTLOOK

83% of the Company's funds are invested in its VCT qualifying investment portfolio. These investments are spread across a range of businesses and sectors, with a focus on businesses that derive predictable revenue streams from a financially sound customer base. All of these investments are HMRC approved for VCT qualifying purposes.

The investment in companies that provide services to the cinema industry has enabled the Company to take advantage of the digital revolution taking place in cinema. Of the six companies providing services to the cinema industry that the Company has invested in, three have expanded their operations to Germany, whilst three continue only to provide services in the UK.

The Company's other technology interests include three companies which trade satellite capacity, providing for two-way broadband communications and digital channels access to remote, rural regions across the UK and Europe. This investment seeks to benefit from potential increases in demand for such capacity, together with a degree of downside protection.

The Company also has investments in companies pursuing opportunities for electricity generation from anaerobic digestion and solar photo voltaic (solar PV) panels for social housing. The customers for the anaerobic digestion companies will be either electricity utility companies via a National Grid connection, or a business located close to the generators. Energy generation from biomass is also underpinned by government subsidies.

In the case of the companies which are now pursuing opportunities in solar PV, panels will be placed on suitable roofs within the 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 for solar PV arrays installed before 2012 have been set for 25 years, providing the companies with a long term, pre-determined cash flow.

The portfolio also contains a further electricity generation company, one that will supply the National Grid with additional, tactical capacity at times of peak demand under long term contracts to the National Grid. This is provided by its retained network of diesel or biodiesel generators.

With the VCT qualifying investment portfolio in place our intention for the remainder of the Company's life is to focus on monitoring and managing the performance of these investments, and to realise them in due course.

GAM REVIEW

In the period the Company's exposure to GAM Diversity GBP stood at 15.8% and with leverage at 40% of net assets. Over the period GAM Diversity GBP lost 0.8%.

GAM report that most equity markets reached new post-crisis highs in February 2011. The 'risk on' trade that began in the third quarter of 2010 continued after 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 stubborn US unemployment rate. However, it fuelled the perception of a never-ending wave of 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. More recently markets have been concerned with the spreading unrest in the Middle East which caused a spike in crude oil prices, and investors moved away from riskier assets like equities and into precious metals and some fixed income.

INVESTMENT MANAGER'S REVIEW *(continued)*

The performance of GAM Diversity for the period was largely disappointing. This was mainly attributable to two specific funds in the arbitrage book, one of which had exposure to commercial and the other to residential real estate. These asset classes have seen significant challenges throughout the second quarter given the weaker macro environment in Europe and in the US. Excluding those two positions the portfolio has performed broadly in line with expectations and this was demonstrated with improved returns over the past 6 months where GAM Diversity returned 4.28% and the HFR Global Hedge Fund Index returned 6.35%.

GAM OUTLOOK

GAM believe that markets may be broadly positive in 2011 but with considerable volatility as markets react to whatever prevailing sentiment is dominant at any particular time, such as 'risk on' or 'risk off'.

GAM believe that the 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 borrowings 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 at the start of the second quarter and dominated part of the fourth quarter.

GAM report that they 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 outright 'protectionism' may result in the next recession. QE2 was introduced in the US in the fourth quarter as the Fed gave in to populist alarm, but this will keep the US dollar weak against other currencies. By contrast, inflation is appearing across all emerging markets as output gaps have vanished and unemployment remains low. This is evident not only in China, but also in other countries such as Brazil and Turkey.

CLAIRE AINSWORTH
Managing Partner
for Triple Point Investment Management LLP
16 May 2011

ABOUT TRIPLE POINT INVESTMENT MANAGEMENT LLP

Triple Point is a specialist in tax-efficient investments. As well as managing several market-leading VCTs, Triple Point offers investors a range of investment products that qualify for government sponsored tax reliefs including the Enterprise Investment Scheme (EIS) and Business Property Relief (BPR).

The Triple Point investment model focused on capital security, liquidity and tax-enhanced returns, has been built around the group's capabilities in taxation, structured finance and investment to the benefit of every Triple Point product.

For more information on Triple Point Investment Management LLP please call 020 7201 8989.

REPORT OF THE DIRECTORS – INVESTMENT PORTFOLIO

	28 February 2011				28 February 2010			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Qualifying holdings	19,275	83.15	19,275	83.09	19,275	83.85	19,275	82.88
Derivative	3,651	15.75	3,668	15.81	3,651	15.88	3,920	16.85
Financial assets at fair value through the profit or loss	22,926	98.90	22,943	98.90	22,926	99.73	23,195	99.73
Cash and cash equivalents	254	1.10	254	1.10	69	0.27	69	0.27
	23,180	100.00	23,197	100.00	22,995	100.00	23,264	100.00
Unquoted Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
Provision of satellite capacity								
Beam Carrier Trading Ltd	1,000	4.31	1,000	4.31	1,000	4.35	1,000	4.30
Broadsword Satellite Communications Ltd	1,000	4.31	1,000	4.31	1,000	4.35	1,000	4.30
Satellite Broadband Access Solutions Ltd	1,000	4.31	1,000	4.31	1,000	4.35	1,000	4.30
Cinema digitisation								
21 Century Cinema Ltd	2,000	8.63	2,000	8.62	2,000	8.70	2,000	8.60
Big Screen Digital Services Ltd	2,000	8.63	2,000	8.62	2,000	8.70	2,000	8.60
Cinematic Services Ltd	2,000	8.63	2,000	8.62	2,000	8.70	2,000	8.60
Digima Ltd	2,000	8.63	2,000	8.62	2,000	8.70	2,000	8.60
Digital Screen Solutions Ltd	2,000	8.63	2,000	8.62	2,000	8.70	2,000	8.60
DLN Digital Ltd	1,000	4.31	1,000	4.31	1,000	4.35	1,000	4.30
Renewable energy								
Convertibox Services Ltd	1,000	4.31	1,000	4.31	1,000	4.35	1,000	4.30
Archimedes Power Ltd	1,000	4.31	1,000	4.31	1,000	4.35	1,000	4.30
Biomass Future Generations Ltd	1,000	4.31	1,000	4.31	1,000	4.35	1,000	4.30
Peak Power Associates Ltd	1,000	4.31	1,000	4.31	1,000	4.35	1,000	4.30
						-		-
Campus Link Ltd	1,000	4.31	1,000	4.31	1,000	4.35	1,000	4.30
						-		-
Katharos Organic Ltd	275	1.21	275	1.21	275	1.18	275	1.18
	19,275	83.15	19,275	83.09	19,275	83.85	19,275	82.88

REPORT OF THE DIRECTORS – INVESTMENT PORTFOLIO

Additional Infomation		Last Statutory Financial Statements						28 February 2011		28 February 2010	
	Initial Investment Date	Date	P / (L) before int & Tax	Total assets before VCT loans	VCT loans	Net Assets	Basis of Valuation*	Equity held by TP70 VCT plc	Equity held by all funds managed by TPIM LLP	Equity held by TP70 VCT plc	Equity held by all funds managed by TPIM LLP
			£'000	£'000	£'000	£'000		%	%	%	%
Beam Carrier Trading Ltd	02-Apr-09	31-Mar-10	(129)	781	(781)	-	Transaction price	49.90	78.00	49.90	78.00
Broadsword Satellite Communications Ltd	02-Apr-09	31-Mar-10	(122)	1,569	(1,343)	226	Transaction price	49.90	95.70	49.90	95.70
Satellite Broadband Access Solutions Ltd	02-Apr-09	31-Mar-10	(16)	1,398	(1,310)	88	Transaction price	49.90	93.40	49.90	93.40
21 Century Cinema Ltd	31-Mar-09	31-Mar-10	(725)	4,528	(4,200)	328	Transaction price	32.51	97.47	48.12	96.24
Big Screen Digital Services Ltd	31-Mar-09	31-Mar-10	(318)	4,668	(3,780)	888	Transaction price	36.01	97.19	48.12	96.24
Cinematic Services Ltd	31-Mar-09	31-Mar-10	(332)	4,641	(3,920)	721	Transaction price	34.76	97.28	48.12	96.24
Digima Ltd	31-Mar-09	31-Mar-10	(318)	5,088	(4,200)	888	Transaction price	32.49	97.47	48.12	96.24
Digital Screen Solutions Ltd	31-Mar-09	31-Mar-10	(165)	5,088	(4,200)	888	Transaction price	32.49	97.47	48.12	96.24
DLN Digital Ltd	26-Feb-10	None					Transaction price	49.00	98.00	49.00	98.00
Convertibox Services Ltd	24-Feb-10	31-Mar-10	(39)	955	(700)	255	Transaction price	48.98	48.98	48.98	48.98
Archimedes Power Ltd	26-Feb-10	None					Transaction price	49.00	98.00	49.00	98.00
Biomass Future Generations Ltd	24-Feb-10	None					Transaction price	46.97	93.94	46.97	93.94
Peak Power Associates Ltd	26-Feb-10	None					Transaction price	45.45	90.90	45.45	90.90
Campus Link Ltd	24-Feb-10	None					Transaction price	49.00	98.00	49.00	98.00
Katharos Organic Ltd	26-Feb-10	None					Transaction price	46.11	92.22	46.11	92.22

*Financial Assets are measured at fair value

REPORT OF THE DIRECTORS – DIRECTORS' REPORT

The Directors present their report and the audited Financial Statements for the year ended 28 February 2011.

This report has been prepared in accordance with the requirements of Section 417 of the Companies Act 2006 and forms part of the Report of Directors to shareholders. The Company's independent auditor is required by law to report on whether the information given in the Report of the Directors (including the business review) is consistent with the Financial Statements. The auditor's opinion is given on page 23. The Corporate Governance report on pages 18 to 21 forms a part of the Report of the Directors.

ACTIVITIES AND STATUS

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 make 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 Investment Manager's Review on page 6.

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 Taxes Act 2007. 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.

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 net asset value, revenue and capital return, dividend per share and the level of VCT qualifying investments. Further details are provided within the Chairman's Statement on page 1 and the Investment Manager's Review on page 6.

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.

INVESTMENT POLICY

The Company's investment policy has been to take initial exposure, directly or indirectly, will be to the performance of the GAM Diversity strategy followed, within 3 years, by investment in a diverse portfolio combining some modest fund of hedge fund exposure with a larger exposure to unquoted companies. The unquoted investments strategy has been to encompass businesses with strong asset bases or, more typically, with contractual revenues from financially sound counterparties.

The strategy was to deliver, first, capital appreciation through fund of hedge fund investment and then more secure returns than is generally the case in venture capital investments.

To comply with VCT rules, TP70 has acquired (and intends to maintain) a portfolio of VCT-qualifying company investments equivalent to a minimum of 70 per cent of the value of its investments. Funds not invested in Qualifying Companies will be retained in Non-Qualifying Investments exposed to fund of hedge funds managed by GAM or its affiliates.

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

INVESTMENT POLICY *(continued)*

In seeking to achieve TP70's objectives, TPIMLLP was mandated to source investments on the basis of certain conservative principles in relation to both venture capital investments and fund of hedge fund investments.

In respect of Venture Capital Investments (which represent qualifying investments under the tax rules applying to VCTs) TPIMLLP sought:

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

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

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 five years.

The Company's investment policy and strategy are discussed in the Investment Manager's review on page 6.

DIRECTORS

The Directors of TP70 VCT during the period were as follows:

M G Sherry (Chairman)
J C Murrin
I D Parsons

At 28 February 2011 and 28 February 2010 M G Sherry held 25,625 ordinary shares of 1p each J C Murrin held 15,375 ordinary shares of 1p each and I.D Parsons held 50,000 ordinary shares of 1p each. There have been no changes in the holdings of the directors between 28 February 2011 and the date of this report.

Under the Listing Rules any non independent Directors must offer themselves for re-election. Therefore both Michael Sherry and James Murrin will retire and being eligible offer themselves for re-election at the AGM on 14 July 2011.

The Board has considered provision A.7.2 of the Combined Code 2008 and believes that all the directors continue to be effective and to demonstrate commitment to their roles, the Board and the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

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.

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

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 6 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).

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 are all 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 is 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 and on the levels of profitability achieved on exit.

Financial risk: as most of the Company's investments involve a medium to long-term commitment and are 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.

Foreign currency risk: the Company does not have exposure to material foreign currency risk.

Credit risk of derivative transaction: as described in note 19 the Company's total assets are 40% exposed to the performance of GAM Diversity, through a Julius Baer leveraged note, and this exposure incurs counterparty risk.

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

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 proper 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 liable to pay income tax on dividends received from the Company and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment. The investment manager keeps the Company's VCT qualifying status under continual review and reports to the Board on a quarterly basis. The Board has also retained PricewaterhouseCoopers LLP to undertake an independent VCT status monitoring role.

The Company's investment in companies engaged in energy production from anerobic digestion means it will contribute to the reduction in carbon emissions. Its investment in companies engaged in the provision of solar photo voltaic cells into social housing, means it will contribute both to the reduction in carbon emissions and eradication of fuel poverty

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 31,922,471 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.

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

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

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 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.

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

APPOINTMENT AND REPLACEMENT OF DIRECTORS *(continued)*

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 Acts, the memorandum and articles of association of the Company and any directions given by shareholders by special resolution, the articles of association specify that the business of the Company is to be managed by the Directors, who may exercise all the powers of the Company, whether relating to the management of the business or not. In particular, the directors may exercise on behalf of the Company its powers to purchase its own shares to the extent permitted by shareholders.

AUDITOR

Grant Thornton UK LLP offers itself for reappointment as auditor. In accordance with 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.

MICHAEL SHERRY
Director
16 May 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 year 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 had applied the principles relating to the Directors' remuneration. A resolution to approve the report will be proposed at the Annual General Meeting.

CONSIDERATION BY THE DIRECTORS OF MATTERS RELATING TO DIRECTORS' REMUNERATION

The Board as a whole considers Directors' remuneration and has not appointed a separate committee in this respect. The Board has not sought advice or services from any person in respect of its consideration of Directors' remuneration during the year (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 are 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 2011	Emoluments in period 2010
			£	£	£
M G Sherry (Chairman)	24-Jan-07	N/A	12,500	12,500	12,500
J C Murrin	25-Jan-07	N/A	15,000	15,000	15,000
I D Parsons	26-Jan-07	N/A	12,500	12,500	12,500
				40,000	40,000
Employer's National Insurance contributions				2,925	2,925
Total Emoluments				42,925	42,925

REPORT OF THE DIRECTORS – DIRECTORS' REMUNERATION 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 year 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 Company consists solely of non-executive Directors, a Remuneration Committee is not considered necessary.

SHARE DEALINGS

During the year 30,00 shares were repurchased at a price of 69.15p per share and then cancelled.

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 effect such trades through Bridge Hall Stockbrokers 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

MICHAEL SHERRY
Chairman
16 May 2011

REPORT OF THE DIRECTORS – CORPORATE GOVERNANCE

The Board of TP70 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 an integral part of the Report of the Directors.

BOARD OF DIRECTORS

A review was carried out of the composition of the Boards of all TPIMLLP advised VCT's, which recommended in a number of cases that TPIMLLP appointees should stand down in favour of replacement Directors. However, in the case of TP70 VCT plc, given the expectation that a recommendation would be made to wind the Company up and return funds to shareholder's in a little over a year's time, TPIMLLP and the Board felt that the interests of the shareholder's would be best served by the existing Board continuing in office. The Board considers that it is in the best interests of the Company and shareholders to maintain continuity and has therefore decided to maintain the present composition of the Board. Since all Directors are non-executive and day-to-day management responsibilities are sub-contracted to the 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 Manager, who is responsible for ensuring that Board procedures are followed and applicable regulations complied with. All directors are able to take independent professional advice in furtherance of their duties.

The Board meets regularly on a quarterly basis, and on other occasions as required, to review the investment performance and monitor compliance with the investment policy laid down by the Board. There is a formal schedule of matters reserved for Board decision and the agreement between the Company and the 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.

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.

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

BOARD OF DIRECTORS *(continued)*

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

Directors present	5 Full Board Meetings	2 Audit Committee Meetings
M G Sherry (Chairman)	5	2
J C Murrin	5	2
I D Parsons	5	1

AUDIT COMMITTEE

The Board has appointed an Audit Committee, of which Chad Murrin 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 auditors' independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional regulatory requirements;
- monitoring the extent to which the external auditor is engaged to supply non-audit services; and
- ensuring that the Investment Manager has arrangements in place for the investigation and follow-up of any concerns raised confidentially by staff in relation to the propriety of financial reporting or other matters.

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

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

AUDIT COMMITTEE *(continued)*

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.

During the year 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 TPIM LLP's compliance procedures;
- reviewing the appropriateness of the Company's accounting policies; and
- reviewing the Company's half-yearly results statements prior to Board approval.

INTERNAL CONTROL

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

Triple Point Investment Management LLP is engaged to provide administrative services including accounting services.

The Directors confirm that they have established a continuing process throughout the year 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. This process has been in place throughout and subsequent to the accounting period under review.

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.

RISK MANAGEMENT

TPIM LLP 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 12 The Company has entered into a derivative transaction, further details of which are given in the Chairman's Statement and in note 19 to the Financial Statements.

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.

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

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.

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 VCT (A3.3).

4. The Company conducts a formal review as to whether there is a need for an internal audit function. However the Directors do not consider that an internal audit would be an appropriate control for a venture capital trust (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).

6. A smaller company should have at least two independent non-executive directors. The Board does not consider changes to the composition of the Board necessary for a Company such as TP70 VCT. (A.3.2)

On behalf of the Board

MICHAEL SHERRY
Chairman
16 May 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 elect 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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 management report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that they face.

On behalf of the Board

MICHAEL SHERRY
Chairman
16 May 2011

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

Independent auditor's report to the members of TP70 VCT plc
We have audited the Financial Statements of TP70 VCT plc for the year ended 28 February 2011 which comprise the statement of comprehensive income, balance sheet, statement of changes in shareholders' equity, statement of cash flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective responsibilities of Directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 22, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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

Opinion on Financial Statements
In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2011 and of the loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006
In our opinion:

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

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

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

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

Under the Listing Rules, we are required to review:

- the Directors' statement, set out on page 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
16 May 2011

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2011

	Note	Company Year ended 28 February 2011			Company Year ended 28 February 2010		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Continuing operations							
Income							
Investment income	5	665	-	665	360	-	360
Realised loss on investments		-	-	-	-	(1,504)	(1,504)
Derivative transaction		-	(252)	(252)	-	269	269
Investment return		665	(252)	413	360	(1,235)	(875)
Expenses							
Investment management fees	6	103	309	412	110	330	440
Financial and regulatory costs		28	-	28	30	-	30
General administration		13	-	13	13	-	13
Legal and professional fees	7	152	-	152	134	19	153
Directors' remuneration	8	40	-	40	39	-	39
Operating expenses		336	309	645	326	349	675
Operating profit / (loss)		329	(561)	(232)	34	(1,584)	(1,550)
Loan interest paid		-	-	-	(41)	-	(41)
Profit / (loss) before taxation		329	(561)	(232)	(7)	(1,584)	(1,591)
Taxation	9	-	-	-	-	-	-
Profit/(loss) for the year from continuing operations		329	(561)	(232)	(7)	(1,584)	(1,591)
Loss for the year from discontinued operations	10	-	(20)	(20)	(1)	(20)	(19)
Total comprehensive income / (loss) for the year		329	(581)	(252)	(6)	(1,604)	(1,610)
Basic & diluted profit / (loss) per share	11	1.03p	(1.82p)	(0.79p)	(0.02p)	(5.01p)	(5.03p)
Basic & diluted profit / (loss) per share for continuing operations		1.03p	(1.75p)	(0.72p)	(0.02p)	(4.95p)	(4.97p)

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.

By disposing of its subsidiary Starshell Limited during the year, TP70 VCT plc is no longer the parent of a group. The results for the year are disclosed for the Company only, with the results of the subsidiary that has been sold shown as a loss in discontinued operations.

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

The accompanying notes are an integral part of this statement.

BALANCE SHEET
AT 28 FEBRUARY 2011

	Note	28 February 2011 Company £'000	28 February 2010 Company £'000
Non current assets			
Financial assets at fair value through the profit or loss	12	22,943	23,894
Current assets			
Receivables	13	538	735
Cash and cash equivalents	14	254	69
		792	804
Total assets		23,735	24,698
Current liabilities			
Payables	15	114	804
		114	804
Net assets		23,621	23,894
Equity attributable to equity holders			
Share capital	16	320	320
Special distributable reserve		30,562	30,583
Capital reserve		(6,237)	(5,656)
Revenue reserve		(1,024)	(1,353)
Total equity		23,621	23,894
Net asset value per share (pence)	18	73.83p	74.62p

The statements were approved by the Directors and authorised for issue on 16 May 2011 and are signed on their behalf by:

MICHAEL SHERRY
Chairman
16 May 2011

Company registration number: 6010401

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2011

	Share Capital	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Year ended 28 February 2011					
Company					
Opening balance	320	30,583	(5,656)	(1,353)	23,894
Purchase of own shares	-	(21)	-	-	(21)
Transactions with owners	-	(21)	-	-	(21)
(Loss) / profit for the year	-	-	(581)	329	(252)
Total comprehensive (loss) / income for the year	-	-	(581)	329	(252)
Balance at 28 February 2011	320	30,562	(6,237)	(1,024)	23,621
Year ended 28 February 2010					
Parent Company					
Opening balance	320	30,583	(3,560)	(1,839)	25,504
Reallocation	-	-	(492)	492	-
Loss for the period	-	-	(1,604)	(6)	(1,610)
Total comprehensive (loss) / income for the year	-	-	(2,096)	486	(1,610)
Balance at 28 February 2010	320	30,583	(5,656)	(1,353)	23,894

For the year ended 28 February 2010 an error was made in the allocation of losses between the capital reserve and revenue reserve. The reallocation of £492,000 corrects this misallocation.

The special distributable reserve arises from the cancellation of the share premium. The capital reserve is non-distributable. The revenue reserve is distributable by way of dividend.

The capital reserve includes investment holding gains being the difference between cost and market value of investments. At the year end this was £17,000 (2010: £283,000).

The accompanying notes are an integral part of this statement.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2011

	28 February 2011	28 February 2010
	Company	**Company**
	£'000	*£'000*
Cash flows from operating activities		
Loss before taxation	(252)	(1,610)
Realised loss on investments	20	1,505
Unrealised loss on investments	-	19
Loss/ (gain) on derivative transaction	252	(269)
Cash generated / (absorbed) by operations	20	(355)
Decrease / (increase) in receivables	197	(187)
(Decrease) / increase in payables	(690)	384
Net cash flows from operating activities	(473)	(158)
Cash flow from investing activities		
Purchase of financial assets at fair value through profit or loss	-	(22,927)
Sales of financial assets at fair value through profit or loss	679	2,930
Decrease in receivables from investment disposals	-	20,127
Net cash flows from investing activities	679	130
Cash flows from financing activities		
Purchase of own shares	(21)	-
Net cash flows from financing activities	(21)	-
Net increase / (decrease) in cash and cash equivalents	185	(28)
Reconciliation of net cash flow to movements in cash and cash equivalents		
Cash and cash equivalents at 1 March 2010	69	97
Net increase / (decrease) in cash and cash equivalents	185	(28)
Cash and cash equivalents at 28 February 2011	254	69

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Financial Statements of the Company for the year ended 28 February 2011 were authorised for issue in accordance with a resolution of the Directors on 16 May 2011.

The Company was admitted for listing on the London Stock Exchange on 21 March 2007.

TP70 VCT plc is incorporated and domiciled in Great Britain. The address of TP70 VCT plc's registered office, which is also it's principal place of business, is 4-5 Grosvenor Place, London, SW1X 7HJ.

TP70 VCT plc's 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

After making the necessary enquiries, the Directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future. The Board receives regular reports from the Investment Manager and the Directors believe that, as no material uncertainties leading to significant doubt about going concern have been identified, it is appropriate to continue to apply the going concern basis in preparing the Financial Statements.

Basis of preparation

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

The Financial Statements have been prepared on a historical cost basis except that investments and derivatives 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 below.

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 and
- 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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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

Basis of preparation *(continued)*

The key judgements made by the Directors are in the valuation of non-current assets. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period or in the period of revision and future periods if the revision affects both current and future periods. The carrying value of investments is disclosed in note 12.

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

These Financial Statements have been prepared in accordance with the accounting policies set out below which are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (EU).

By disposing of its subsidiary Starshell Limited during the year, TP70 VCT plc is no longer the parent of a group. The results for the year and the prior year are disclosed for the Company only, with the results of the subsidiary that has been sold shown as a loss in discontinued operations.

Standards issued but not yet effective

The following new standards, amendments to standards and interpretations are not yet effective for the year 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)
- Improvements to IFRS issued May 2010 (some changes effective 1 July 2010, others effective 1 January 2011)

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

Presentation of income statement

In order to reflect better 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 Statement of Comprehensive Income. 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;
- 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 £23.6million (2010: £23.9 million).

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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

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 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 the 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 in the prior year was fair valued on the basis of the fair value of the subsidiary's net assets.

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 year 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 Statement of Comprehensive Income 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. The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue return on the 'marginal' basis as recommended by the SORP.

In accordance with IAS 12, deferred tax is recognised using the balance sheet method providing for temporary differences between the carrying 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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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

Financial instruments

The Company's principal financial assets are its investments and the accounting policies in relation to those assets are set out above. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Derivatives are classified at fair value through profit or loss. Movements on the fair value of the derivatives are recognised in the capital column of the statement of comprehensive income based on the underlying returns generated by the fund.

Issued share capital

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

Cash and cash equivalents

Cash and cash equivalents 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 special distributable reserve arises from the cancellation of share premium. The capital reserve and share premium are non-distributable. The revenue reserve and is distributable by way of dividend.

3. SEASONALITY OF OPERATIONS

The Company's operations are not seasonal.

4. SEGMENTAL REPORTING

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

The disposal of Starshell Limited is not considered to represent a separate reportable segment as the main purpose of that entity was to hold a GAM investment as part of the VCT's portfolio of investments which is consistent with TP70 VCT plc's sole class of business being investment activity.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

5. INVESTMENT INCOME

	Year ended 28 February 2011			Period ended 28 February 2010		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Interest receivable on bank balances and money market funds	1	-	1	30	-	30
Loan stock interest	664	-	664	338	-	338
Return from bond portfolio	-	-	-	(8)	-	(8)
Total	665	-	665	360	-	360

6. INVESTMENT MANAGEMENT FEES

TPIMLLP provides investment management and administration services to the Company under an Investment Management Agreement effective 5 April 2007 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. It provides for an administration and investment management fee of 1.75% per annum of net assets calculated and payable quarterly. In addition TPIMLLP receives an arrangment fee of up to 3% from Investee Companies. 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.

7. LEGAL AND PROFESSIONAL FEES

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

	Year ended 28 February 2011			Period ended 28 February 2010		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Fees payable to the Company's auditor for the audit of the Company accounts	19	-	19	19	-	19
Other services related to taxation	3	-	3	7	-	7
	22	-	22	26	-	26

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

8. DIRECTORS' REMUNERATION

	Year ended 28 February 2011			Period ended 28 February 2010		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
M G Sherry (Chairman)	12	-	12	12	-	12
J C Murrin	15	-	15	15	-	15
I D Parsons	13	-	13	13	-	13
Total	40	-	40	40	-	40

9. TAXATION

	Year ended 28 February 2011			Period ended 28 February 2010		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Profit / (loss) on ordinary activities before tax	329	(561)	(232)	(7)	(1,584)	(1,591)
Capital losses not taxable	-	272	272	-	1,244	1,244
	329	(289)	40	(7)	(340)	(347)
UK Corporation tax at 28% (2010: 28%)	(92)	80	(11)	2	95	97
Add tax value of unused tax losses brought forward from previous year	390	499	889	526	404	930
Correction of prior period allocation				(138)	-	(138)
Unused tax losses carried forward	298	579	878	390	499	889
Total current charge	-	-	-	-	-	-

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

£889,000 (2010: £895,000) of unused tax losses are carried forward, for which no deferred tax asset has been recognised.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

10. DISCONTINUED OPERATIONS

	Year ended 28 February 2011			Period ended 28 February 2010		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Realised loss on investments	-	(20)	(20)	-	(9)	(9)
General administration	-	-	-	(10)	-	(10)
Loss before taxation	-	(20)	(20)	(10)	(9)	(19)
Attributable taxation	-	-	-	-	-	-
Net loss attributable to discontinued activities	-	(20)	(20)	(10)	(9)	(19)

On 14 October 2010 the Company disposed of its entire interest in its subsidiary company, Starshell Limited. Its results have been treated as discontinued operations and shown separately in the statement of comprehensive income.

11. LOSS PER SHARE

The loss per share is based on a loss from ordinary activities after tax of £252,417 (2010: £1,610,211), and on the weighted average number of shares in issue during the period of 32,020,745 (2010: 32,022,471).

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**
01-Mar-10	32,022,471	365	32,022,471
08-Feb-11	(30,000)	21	(1,726)
28-Feb-11	31,992,471	365	32,020,745

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments

The company has adopted the amendment to IFRS 7 regarding financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level under the following fair value measurement hierarchy:

Level 1: 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 (2010: none).The change in fair value for the current and previous year is recognised through the profit or loss.

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

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

Level 3 valuations include assumptions based on non-observable data, such as discounts applied either to reflect impairment of financial assets held at the price of recent investments, or to adjust earnings multiples.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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

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

	Level 3 Unquoted Investments	Level 2 Derivative Transaction	Level 1 Quoted Investments	Level 1 Fixed Income Securities	Total Investments
Year ended 28 February 2011	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Opening Cost	20,526	3,651	-	-	24,177
Opening unrealised (loss) / gain	(552)	269	-	-	(283)
Opening fair value at 1 March 2010	19,974	3,920	-	-	23,894
Purchases at cost	-	-	-	-	-
Disposal proceeds	(679)	-	-	-	(679)
Realised loss on disposal of subsidiary	(20)	-	-	-	(20)
Unrealised loss on investments	-	(252)	-	-	(252)
Closing fair value at 28 February 2011	19,275	3,668	-	-	22,943
Closing cost	19,275	3,651	-	-	22,926
Closing unrealised gain	-	17	-	-	17
Year ended 28 February 2010					
Opening Cost	7,095	-	-	1,530	8,625
Opening unrealised loss	(3,447)	-	-	(25)	(3,472)
Opening fair value at 1 March 2009	3,648	-	-	1,505	5,153
Purchases at cost	19,276	3,651	-	-	22,927
Disposal proceeds	(2,930)	-	-	-	(2,930)
Realised loss on disposals	-	-	-	(1,505)	(1,505)
Unrealised (loss) / gain on investments	(20)	269	-	-	249
Closing fair value at 28 February 2010	19,974	3,920	-	-	23,894
Closing cost	20,526	3,651	-	-	24,177
Closing unrealised (loss) / gain	(552)	269	-	-	(283)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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

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 or losses on these items are treated as unrealised.

Sensitivity

An increase of 1% in the value of investments would increase the capital profits for the period and the net asset value at 28 February 2011 by £229,000. 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 have no significant impact

The following table discloses the financial assets and liabilities of the company in the categories defined by IAS 39.

	Book value	Held for trading	Loan and receivables	Amortised cost	Fair value through profit or loss
2011					
Assets:					
Financial assets at fair value through profit or loss	19,275	-	-	-	19,275
Derivative	3,668	3,668	-	-	-
Receivables	533	-	533	-	-
Prepaid expenses	5	-	5	-	-
Cash and cash equivalents	254	-	254	-	-
	23,735	3,668	792	-	19,275
Liabilities:					
Other payables	(107)	-	-	(107)	-
Accrued expenses	(7)	-	-	(7)	-
	(114)	-	-	(114)	-

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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

	Book value	Held for trading	Loan and receivables	Amortised cost	Fair value through profit or loss
2010					
Assets:					
Financial assets at fair value through profit or loss	19,974	-	-	-	19,974
Derivative	3,920	3,920	-	-	-
Receivables	731	-	731	-	-
Prepaid expenses	4	-	4	-	-
Cash and cash equivalents	69	-	69	-	-
	24,698	3,920	804	-	19,974
Liabilities:					
Loan from subsidiary	(706)	-	-	(706)	-
Other payables	(19)	-	-	(19)	-
Accrued expenses	(79)	-	-	(79)	-
	(804)	-	-	(804)	-

13. RECEIVABLES

	28 February 2011	28 February 2010
	Company	Parent Company
	£'000	*£'000*
Other receivables	533	732
Accrued income	-	(1)
Prepaid expenses	5	4
	538	735

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise deposits with HSBC Bank plc.

15. PAYABLES

	28 February 2011	28 February 2010
	Company	Parent Company
	£'000	*£'000*
Loan from subsidiary	-	706
Accruals & deferred income	107	19
Other payables	7	79
	114	804

16. SHARE CAPITAL

	28 February 2011	28 February 2010
Ordinary Shares of 1p		
Authorised		
Number of shares	50,000,000	50,000,000
Par Value £'000	500	500
Issued & Fully Paid		
Number of shares	31,992,471	32,022,471
Par Value £'000	320	320

17. SUBSIDIARY

Recognisable amounts of identifiable net assets	
Receivables	12
Loan due from TP70	679
Cash and cash equivalents	1
	692
Payables	13
Net assets	679

			Year ended 28 February 2011
	Revenue	Capital	Total
	£'000	*£'000*	*£'000*
Realised loss on investments	-	(20)	(20)
General administration	-	-	-
Loss before taxation	-	(20)	(20)
Attributable taxation	-	-	-
Net loss attributable to discontinued activities	-	(20)	(20)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

18. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on net assets of £23,621,000 (2010: £23,894,000) divided by the 31,992,471 (2010: 32,022,471) shares in issue.

19. DERIVATIVE TRANSACTION

Following early termination of the derivative transaction with Barclays Capital in January 2009, in order to maintain the Company's exposure to GAM Diversity, last year the Company acquired a leveraged note with Julius Baer representing some 15.8% of Company's financial assets and 15.5% of Company's total assets but, because of the leverage of the note, providing a 40% exposure of total assets to GAM Diversity.

The value shown for the derivative transaction represents the amount receivable by the company if the derivative transaction were closed on the balance sheet date.

20. COMMITMENTS AND CONTINGENCIES

The Company had no outstanding commitments or contingent liabilities as at 28 February 2011 or 28 February 2010.

21. RELATED PARTY TRANSACTIONS

Michael Sherry, Chairman of the Company, was an equity Member of Triple Point LLP (TPLLP). TPLLP in turn has a controlling interest in Triple Point Investment Management LLP (TPIMLLP). During the period, TPIMLLP received £145,978 (2010: £173,333) for providing management and administrative services to the Company, which is the net of £412,645 (2010 £440,000) contractual management fees and £266,677 (2010 £266,677) contribution to the Company. At 28 February 2011 TPIMLLP owed the Company £199,592 (2010: £nil).

During the year TP70 VCT plc sold 100% of the share capital of Starshell Limited, its subsidiary to TP70 2010 VCT plc, which is a related party by virtue of both companies being managed by TPIMLLP.

22. POST BALANCE SHEET EVENTS

To date there have been no significant post balance sheet events.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2011 Annual General Meeting of TP70 VCT plc will be held at 4-5 Grosvenor Place, London SW1X 7HJ at 10 a.m. on Thursday, 14 July 2011 for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Financial Statements for the year ended 28 February 2011 and the Directors' and Auditor's Reports thereon.

2. To approve the Directors' remuneration report for the year ended 28 February 2011.

3. To re-elect Michael Sherry as a Director.

4. To re-elect James Murrin as a Director.

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

6. "That the Company be generally and unconditionally authorised, pursuant to Section 693(4) of the Companies Act 2006 ("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)***

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

By Order of the Board

PETER HARGREAVES
Company Secretary

Registered Office:
4-5 Grosvenor Place
London, SW1X 7HJ
16 May 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

FORM OF PROXY

Relating to the 2011 Annual General Meeting of TP70 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 am on 14 July 2011, notice of which was sent to shareholders with the Directors' report and the accounts for the year 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 and adopt the Financial Statements for the year ended 28 February 2011			
2. To approve the Directors' Remuneration Report			
3. To re-elect Michael Sherry as a Director			
4. To re-elect James Murrin as a Director			
5. To re-appoint Grant Thornton UK LLP as auditors and authorise the Directors to agree their remuneration			
6. To authorise the Directors to make market purchases of the Company's own shares (Special Resolution)			

Signed: _____ Dated: _____ 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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