Triple Point

FINANCIAL STATEMENTS

TRIPLE POINT VCT 2011 PLC

FOR THE YEAR ENDED

28 FEBRUARY 2014

Contents

For the year ended 28 February 2014

Financial Summary

For the year ended 28 February 2014

	Year ended 28 February 2014	Year ended 28 February 2013
	£'000	*£'000*
Net assets	18,261	18,654
Profit before tax	626	415

Movement in net asset value per share (p)		
Opening net asset value per share	91.56p	93.18p
Dividend per share paid during the year	(5.00p)	(3.68p)
Earnings per share	3.07p	2.06p
Closing net asset value per share	89.63p	91.56p

Cumulative return to shareholders (p)		
Net asset value per share	89.63p	91.56p
Total dividends paid	8.68p	3.68p
Net asset value plus dividends paid	98.31p	95.24p

For a £1 investment per share, investors, with a sufficient income tax liability in the relevant year, will have already received a 30p tax credit which, taken together with the cumulative dividends of 8.68p and the current NAV of 89.63p, totals 128.31p.

Triple Point VCT 2011 plc ("the Company") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM"). The Company was incorporated in July 2010 and raised £19.3 million through an offer for subscription which closed on 28 April 2011.

The Strategic Report on pages 2 to 13, the Directors' Report on pages 14 to 21 and the Directors' Remuneration Report on pages 22 to 23 have each been drawn up in accordance with the requirements of English law and liability in respect thereof is also governed by English law. In particular, the responsibility of the Directors for these reports is owed solely to Triple Point VCT 2011 plc.

The Directors submit to the members their Annual Report and Financial Statements for the Company for the year ended 28 February 2014.

Strategic Report

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

I am writing to present the Financial Statements for Triple Point VCT 2011 plc ("the Company") for the year ended 28 February 2014.

Portfolio Construction

We are pleased to report that the Company's funds are 99.5% invested in a portfolio of qualifying and non-qualifying unquoted investments. The qualifying investments include companies which generate electricity from renewable sources and a company which provides cinema digitisation. These investments were selected for their ability to yield high quality, predictable cash flows.

The Company's portfolio of qualifying investments accounts for 87% of its net assets, thus maintaining its VCT qualifying status by satisfying the test of being at least 70% invested in VCT qualifying investments. More information on the Company's investment portfolio is given in the Investment Manager's Review.

Dividend

On 12 July 2013 the Company paid its second dividend to shareholders of £749,795 equal to 3.68p per share. On 7 February 2014 the Company paid its third dividend to shareholders of £268,948 equal to 1.32p per share. This takes the total paid by way of dividends to shareholders to 8.68p per share.

The Board has resolved to pay a dividend to shareholders of £749,795 equal to 3.68p per share which will be paid on 25 July 2014 to shareholders on the register on 11 July 2014.

Net Asset Value

With the portfolio established, loan interest from the investments has exceeded running costs and the value of some of the investments in the portfolio has also increased. As a result the Company made a profit of 3.07p per share for the year. At 28 February 2014 the net asset value ("NAV") per share stood at 89.63p per share. Taken together with the cumulative dividends of 8.68p per share paid this gives a NAV per share equivalent to 98.31p per share.

Principal Risks

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

- investment risk associated with the VCT's portfolio of unquoted investments;
- failure to maintain approval as a qualifying VCT.

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

Outlook

The Board is satisfied with the performance of the Company's portfolio of investments to date and is confident about the outlook.

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

JANE OWEN
Chairman
15 May 2014

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

Performance Update

At launch the Company targeted attractive post-tax returns of 9 to 11% pa. On a weighted average share price using a 9% return this is broadly equivalent to a total return to investors of 108.4p. This compares to the net asset value per share at 28 February 2014 of 89.63p and cumulative dividend payments of 8.68p, bringing the total return to date to 98.31p. The Company's largest sector exposure is to solar PV and its ability to meet its target return will largely depend on the performance of those investments.

The Company reported an income return of 0.70p and a capital return of 2.37p for the year to 28 February 2014. This compared with an aggregate return for the previous year of 2.06p. The improvement is due to an increase in the valuation of some of the unquoted investments, as well as a full year of investment income from a completed portfolio. The Board and the Manager are both committed to ensuring that returns on the investment portfolio are optimised and that the VCT continues to be managed in line with the Company's investment strategy and risk profile.

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

Dividend Policy

The Board wishes to maintain a minimum annual dividend distribution around 5p per share if possible, but this depends primarily on the Company's level of realisations and cash flow. There may be variations in the amount of dividends paid year on year.

Investment Policy

At least 70% of the Company's net assets should be invested in VCT qualifying investments. The remaining assets are exposed either to (i) cash or cash-based similar liquid investments or (ii) investments originated in line with the Company's VCT qualifying investment policy but with realisation dates which fit with the liquidity needs of the VCT. The investment in Broadpoint Limited fits into this category.

To comply with VCT rules, the Company has acquired (and subsequently maintained) a portfolio of VCT qualifying investments. These VCT qualifying investments typically range between £500,000 and £1,000,000 and encompass businesses with strong asset bases, predictable revenue streams or with contractual revenues from financially sound counterparties. No single investment by the Company represents more than 15% of the aggregate net asset value of the Company.

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

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

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

Qualifying Investments

The Company pursued investments in a range of industries but the type of business being targeted was subject to the specific investment criteria discussed below. The objective was to build a diversified portfolio of young unquoted companies which are cash generative and, therefore, capable of producing income and capital repayments to the Company prior to their disposal by the Company.

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

The criteria against which investment targets were assessed included the following:

- an attractive valuation at the time of the investment;
- minimising the risk of capital losses;
- the predictability and reliability of the company's cash flows;

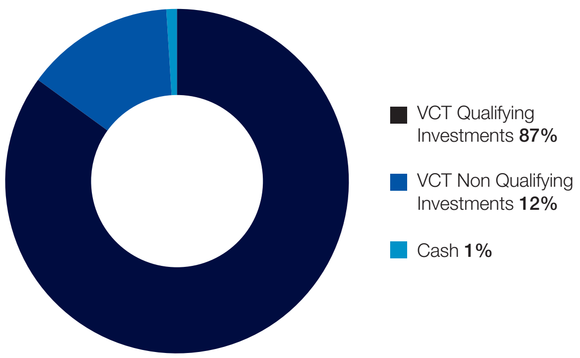
- the quality of the business's counterparties and suppliers;
- the sector in which the business is active. Key targets include health, leisure and environmentally responsible and social enterprise sectors;
- the quality of the company's assets;
- the opportunity to structure an investment that can produce distributable income; and
- the prospect of achieving an exit after 5 years of the life of the Company.

Non-Qualifying Investments

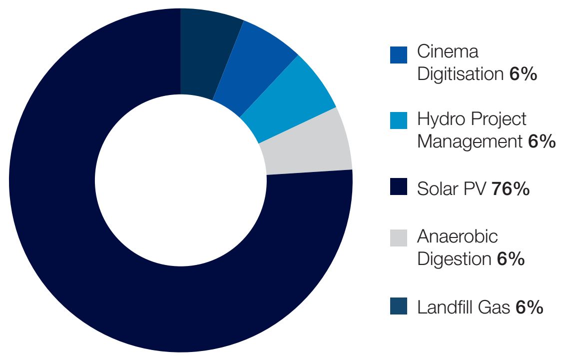
The non-qualifying investments consist of cash, highly liquid interest bearing instruments and investments of a similar profile to the qualifying investments but with an expected realisation date which fits the liquidity needs of the VCT. The Directors do, however, reserve the right to adopt alternative investment strategies for the non-qualifying investments, including the use of pooled investment vehicles.

Investment classification by asset value and sector value are shown below:

Investment Portfolio:



Qualifying Investments by Sector:



Tax Benefits

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

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

VCT Regulation

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

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

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

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.

Exit Programme

The Company is committed to realising its investments and returning funds to shareholders as soon as practicable after the end of the five year holding period, which will be 30 April 2016. During 2015 the Directors and the Manager will develop a plan for implementation of an investment realisation programme for 2016. The valuation and potential exit routes for the Company's portfolio of investments are reviewed and discussed at each Board meeting. The Manager has successfully implemented exit plans for other VCTs under its management.

Principal Risks and Risk Management

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

Investment risk: the Company's VCT qualifying investments will be held in small and medium-sized unquoted investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Directors and Investment Manager aim to limit the risk attached to the portfolio as a whole by careful selection and timely realisation of investments, by carrying out rigorous due diligence procedures and by maintaining a spread of holdings in terms of industry sector and geographical location. The Board reviews the investment portfolio with the Investment Manager on a regular basis.

Financial instrument risk: Financial Instrument risks are described in note 15.

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

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

Share Price Discount Policy

The Company has a share buy-back facility, committing to buy back shares at no more than a 10% discount to the prevailing NAV, subject to the Directors' discretion. We will be asking shareholders at the Annual General Meeting to extend the facility for the Company to purchase shares in the market for cancellation.

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

Environmental, Social, Employee and Human Rights Issues

Due to the nature of the Company's activities, there being no employees and only 3 Non-Executive Directors, there are no Human Rights Issues to report. Its investment in companies engaged in energy generation from renewable sources means it will contribute to the reduction in carbon emissions.

Gender Diversity

The Board of Directors comprises 1 female and 2 male Directors. The Investment Manager has a female managing partner and has 35 staff of whom 20 are men and 15 are women.

At 28 February 2014, qualifying investments represented 87% of net assets, ensuring that the Company continues to satisfy the requirement to be 70% invested in qualifying investments.

The overall portfolio comprises investments in 21 small, unquoted companies which operate in four sectors: cinema digitisation; hydro project management; renewable electricity generation from solar PV, anaerobic digestion and landfill gas; and SME lending.

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

Sector Analysis

The unquoted investment portfolio can be analysed as follows:

			Electricity Generation				
Industry Sector	**Cinema Digitisation**	**Hydro Project Management**	**Solar PV**	**Anaerobic Digestion**	**Landfill Gas**	**Other**	**Total Unquoted Investments**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Investments at 29 February 2013	1,000	813	11,749	1,525	885	2,143	18,115
Investments made during the year	-	-	-	- -	633	633	
Investments disposed of during the year	(170)	-	-	(514)	-	(456)	(1,140)
Investment revaluations during the year	79	90	379	- 14	-	562	
Investments at 28 February 2014	**909**	**903**	**12,128**	**1,011**	**899**	**2,320**	**18,170**
Investments %	**5.00%**	**4.97%**	**66.75%**	**5.56%**	**4.95%**	**12.77%**	**100.00%**

VCT Sector Review

Solar PV

The Company's investment portfolio includes 14 holdings in businesses generating renewable electricity from residential solar PV panels. We are pleased to report that the solar investment portfolio continues to perform in line with expectations for generating revenues, which are derived from the receipt of index-linked Feed-in Tariffs (FiTs). We continue to monitor closely the performance of each of these businesses.

Anaerobic Digestion

Since the publication of the last report, we are pleased that the anaerobic digestion plant has continued to perform well and has operated for a full season post start-up in line with expectations. This is as a result of a good maize harvest in 2013 providing new feed stock improving the quality of the plants' 'fuel'. The renewable energy generating company operates a 1 MW plant which generates electricity for sale to a utility company. The electricity generation also attracts Feed-in Tariffs which provide RPI linked revenues for a 20 year period from commissioning.

Cinema Digitisation

The cinema digitisation portfolio continues to perform as intended, with the investee companies benefitting from regular and reliable revenues. The majority of these revenues come from the six major investment grade Hollywood Studios under the globally recognised Virtual Print Fee model, through which film studios pay for the cost of the deployment of digital conversion over a number of years. The company in TP11's portfolio owns, maintains and operates digital equipment in cinemas in the UK, Italy and Ireland.

Hydro Project Management

Highland Hydro Services Limited manages the planning and environmental impact studies for a portfolio of new small scale hydro electric power installations in the Scottish Highlands. All applications went according to plan and received planning consent. It is now in the process of selling the first five sites for development, and sales are all expected to complete this year.

Landfill Gas

The Company has invested in Craigahulliar Energy Ltd and Aeris Power Ltd, which are both small ventures which have taken advantage of the opportunity to generate renewable electricity from landfill gas from sites owned by public bodies in Northern Ireland. This business line gives access to long term, reliable cash flows generated from strong counterparties through Government promoted legislation (ROCs), the sale of electricity to a utility company and the potential for sale of electricity to local authorities. Craigahulliar Energy Ltd's plant has been generating electricity for export to the National Grid since 2012 and Aeris Power Ltd's began earlier this year.

SME Lending

The Company has a £2.3 million investment in Broadpoint Limited, a finance company which provides short and medium term funding to businesses in the telecoms, finance, cinema and renewable energy sectors.

Outlook

We continue to work closely with all the management teams of all the portfolio businesses to ensure that that they continue to meet the Company's investment strategy and objectives for shareholders.

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

CLAIRE AINSWORTH
Managing Partner
for Triple Point Investment Management LLP
15 May 2014

	28 February 2014				28 February 2013			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	14,953	86.12	15,839	86.77	15,123	82.43	15,447	82.73
Unquoted non-qualifying holdings	2,331	13.42	2,331	12.77	2,668	14.54	2,668	14.29
	17,284	99.54	18,170	99.54	17,791	96.97	18,115	97.02
Cash and cash equivalents	80	0.46	80	0.46	556	3.03	556	2.98
	17,364	100.00	18,250	100.00	18,347	100.00	18,671	100.00

Unquoted Qualifying Holdings								
Cinema Digitisation								
DLN Digital Ltd	830	4.78	909	4.98	1,000	5.45	1,000	5.36
Hydro Project Management								
Highland Hydro Services Ltd	813	4.68	903	4.95	813	4.43	813	4.35
Electricity Generation								
Solar								
AH Power Ltd	800	4.61	802	4.39	800	4.36	770	4.12
Arraze Ltd	700	4.03	759	4.16	700	3.82	732	3.92
Bandspace Ltd	500	2.88	564	3.09	500	2.73	542	2.90
Bridge Power Ltd	1,000	5.76	1,074	5.88	1,000	5.45	1,042	5.58
Core Generation Ltd	1,000	5.76	1,081	5.92	1,000	5.45	1,043	5.59
Druman Green Ltd	1,000	5.76	1,068	5.85	1,000	5.45	1,037	5.55
Fellman Solar Ltd	1,000	5.76	1,062	5.82	1,000	5.45	1,023	5.48
Flowers Power Ltd	400	2.30	431	2.36	400	2.18	414	2.22
Haul Power Ltd	1,000	5.76	1,060	5.81	1,000	5.45	1,055	5.65
Helioflair Ltd	400	2.30	398	2.18	400	2.18	383	2.05
New Energy Network Ltd	1,000	5.76	1,063	5.82	1,000	5.45	1,028	5.51
Ranmore Environmental Ltd	624	3.59	623	3.41	624	3.40	599	3.21
September Star Energy Ltd	1,000	5.76	1,079	5.91	1,000	5.45	1,050	5.62
Trym Power Ltd	1,000	5.76	1,064	5.83	1,000	5.45	1,030	5.52
Anaerobic Digestion								
GreenTec Energy Ltd	1,000	5.76	1,000	5.48	1,000	5.45	1,000	5.36
Landfill Gas								
Aeris Power Ltd	576	3.32	576	3.16	576	3.14	576	3.08
Craigahulliar Energy Ltd	310	1.79	323	1.77	310	1.69	310	1.66
	14,953	86.12	15,839	86.77	15,123	82.43	15,447	82.73

Unquoted Non Qualifying Holdings								
Anaerobic Digestion								
Drumnahare Biogas Ltd	11	0.06	11	0.06	525	2.86	525	2.81
SME lending								
Broadpoint Ltd:								
- shares and securities	2,320	13.36	2,320	12.71	2,143	11.68	2,143	11.48
	2,331	13.42	2,331	12.77	2,668	14.54	2,668	14.29

BRIDGE POWER LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP11 for the year	Equity Held by TP11	Equity Held by TPIM managed funds
	£	£		£'000	%	%
04 April 2011	1,000,000	1,074,000	Discounted cashflow	35	36.16	98.53

Summary of Information from Investee Company Financial Statements ending in 2013:	£'000
Turnover	264
Earnings before interest, tax, amortisation and depreciation (EBITDA)	192
Profit/(loss) before tax	3
Net assets before VCT loans	2,614
Net assets	946

Bridge Power Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV systems, which it owns and operates at sites across the UK. It has a reliable, long term index-linked revenue stream supported by receipt of the Feed-in Tariffs. After its initial purchase in November 2011, the business expanded its portfolio of solar PV systems in both 2012 and 2013.

BROADPOINT LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP11 for the year	Equity Held by TP11	Equity Held by TPIM managed funds
	£	£		£'000	%	%
22 September 2011	2,320,000	2,320,000	At Cost	149	47.53	95.06

Summary of Information from Investee Company Financial Statements ending in 2013:	£'000
Turnover	0
Earnings before interest, tax, amortisation and depreciation (EBITDA)	(12)
Profit/(loss) before tax	75
Net assets before VCT loans	5.460
Net assets	53

Broadpoint Limited is a VCT non-qualifying investment which provides finance to small and medium sized enterprises (SMEs). Income from its activities for the period was £446,000.

CORE GENERATION LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP11 for the year	Equity Held by TP11	Equity Held by TPIM managed funds
	£	£		*£'000*	*%*	*%*
04 April 2011	1,000,000	1,081,000	Discounted cashflow	35	37.87	98.46

Summary of Information from Investee Company Financial Statements ending in 2013:	£'000
Turnover	258
Earnings before interest, tax, amortisation and depreciation (EBITDA)	192
Profit/(loss) before tax	11
Net assets before VCT loans	2,498
Net assets	918

Core Generation Ltd has been operating in the residential solar PV market since 2011, when it purchased a portfolio of roof mounted solar PV system which provide it with a reliable, long term index-linked revenue stream supported by receipt of the Feed-in Tariffs. It augmented its original asset base in both 2012 and 2013, purchasing additional solar PV systems.

DRUMAN GREEN LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP11 for the year	Equity Held by TP11	Equity Held by TPIM managed funds
	£	£		*£'000*	*%*	*%*
14 November 2011	1,000,000	1,068,000	Discounted cashflow	35	49.02	98.03

Summary of Information from Investee Company Financial Statements ending in 2013:	£'000
Turnover	183
Earnings before interest, tax, amortisation and depreciation (EBITDA)	135
Profit/(loss) before tax	69
Net assets before VCT loans	1,912
Net assets	512

Druman Green Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV system which it owns and operates at sites across the UK. It has a reliable, long term index-linked revenue stream supported by receipt of the Feed-in Tariffs. It expanded its business with the purchase of additional solar PV systems in 2013.

FELLMAN SOLAR LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP11 for the year	Equity Held by TP11	Equity Held by TPIM managed funds
	£	£		*£'000*	%	%
14 November 2011	1,000,000	1,062,000	Discounted cashflow	35	49.02	98.03

Summary of Information from Investee Company Financial Statements ending in 2013:	£'000
Turnover	189
Earnings before interest, tax, amortisation and depreciation (EBITDA)	137
Profit/(loss) before tax	1
Net assets before VCT loans	1,913
Net assets	513

Fellman Solar Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV systems, which it owns and operates at sites across the UK. It has a reliable, long term index-linked revenue stream supported by receipt of the Feed-in Tariffs. It expanded its business with the purchase of additional solar PV systems in 2013.

GREENTEC ENERGY LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP11 for the year	Equity Held by TP11	Equity Held by TPIM managed funds
	£	£		*£'000*	%	%
10 October 2011	1,000,000	1,000,000	At cost	35	24.14	97.54

Summary of Information from Investee Company Financial Statements ending in 2013:	£'000
Turnover	0
Earnings before interest, tax, amortisation and depreciation (EBITDA)	(25)
Profit/(loss) before tax	(16)
Net assets before VCT loans	3,983
Net assets	1,183

GreenTec Energy Ltd is a holding company which owns a 100% stake in Trinity Hall Biogas Limited ('THB'). THB owns and operates a farm-based Anaerobic Digestion plant in Bedfordshire which utilises agricultural feed stocks that are converted into a methane rich biogas, in order to produce green electricity using a 1 MW Jenbacher CHP engine. The business derives its revenues from both the export and sale of the electricity it produces, as well as from Feed-in Tariffs that it is entitled to for the production of green electricity; FiTs provide the company with 20 years of RPI linked cash flows. At the current time, having been operational through a full season post start up and with new harvest feedstock having been delivered, the plant is operating well.

HAUL POWER LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP11 for the year	Equity Held by TP11	Equity Held by TPIM managed funds
	£	£		£'000	%	%
04 April 2011	1,000,000	1,060,000	Discounted cashflow	35	49	98

Summary of Information from Investee Company Financial Statements ending in 2013:	£'000
Turnover	195
Earnings before interest, tax, amortisation and depreciation (EBITDA)	145
Profit/(loss) before tax	7
Net assets before VCT loans	1,917
Net assets	517

Haul Power Ltd has been generating renewable electricity from its portfolio of roof mounted solar PV systems since 2011. Generating electricity provides the company with a reliable, long term index-linked revenue stream with the support of the Feed-in Tariffs. It expanded its business with the purchase of additional solar PV systems in 2013.

NEW ENERGY NETWORK LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP11 for the year	Equity Held by TP11	Equity Held by TPIM managed funds
	£	£		£'000	%	%
14 November 2011	1,000,000	1,063,000	Discounted cashflow	35	49.02	98.04

Summary of Information from Investee Company Financial Statements ending in 2013:	£'000
Turnover	196
Earnings before interest, tax, amortisation and depreciation (EBITDA)	144
Profit/(loss) before tax	9
Net assets before VCT loans	1,914
Net assets	514

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

SEPTEMBER STAR ENERGY LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP11 for the year	Equity Held by TP11	Equity Held by TPIM managed funds
	£	£		£'000	%	%
14 November 2011	1,000,000	1,079,000	Discounted cashflow	35	49.02	98.04

Summary of Information from Investee Company Financial Statements ending in 2013:	£'000
Turnover	200
Earnings before interest, tax, amortisation and depreciation (EBITDA)	151
Profit/(loss) before tax	13
Net assets before VCT loans	1,916
Net assets	516

September Star Energy Ltd is a small venture capital funded business with an established portfolio of roof mounted, residential solar PV systems which have been generating electricity since 2011. Its revenues are generated from the sale of the electricity and the receipt of the Feed-in Tariffs. It expanded its business with the purchase of additional solar PV systems in 2013.

TRYM POWER LTD

Date of first investment	Cost	Valuation	Valuation Method	Income recognised by TP11 for the year	Equity Held by TP11	Equity Held by TPIM managed funds
	£	£		£'000	%	%
04 April 2011	1,000,000	1,064,000	Discounted cashflow	35	47.45	98.06

Summary of Information from Investee Company Financial Statements ending in 2013:	£'000
Turnover	215
Earnings before interest, tax, amortisation and depreciation (EBITDA)	(4)
Profit/(loss) before tax	4
Net assets before VCT loans	2,107
Net assets	647

Trym Power Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV systems, which it owns and operates at sites across the UK. It has a reliable, long term index-linked revenue stream supported by receipt of the Feed-in Tariffs. Having established its business in 2011, Trym Power has continued to grow and has purchased additional systems in 2012 and 2013.

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

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

JANE OWEN, Chairman
15 May 2014

The Directors present their Report and the audited Financial Statements for the year ended 28 February 2014.

Details of Directors

Jane Owen is the Chairman of the Board of the Company. After graduating in law from Oxford University, Jane was called to the Bar in 1978 and until 1989 was a practising barrister in the chambers of Sir Andrew Leggatt (now 3 Verulam Buildings). Subsequently Jane became UK group legal director at Alexander & Alexander Services, and was appointed Aon's General Counsel in the UK in 1997, a position she held until 2008, where she was also a director of Aon Limited from 2001 to 2008. She is also a Trustee of the Dulwich Estate, a governor of James Allen Girls' School and Non-Executive Director of TWG Europe Ltd and related companies.

Chad 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 VCT plc, E W Beard (Holdings) Limited, Peabody Group Maintenance Limited and Procom-IM Limited.

Tim Clarke is a graduate of Oxford University in PPE. He joined Panmure Gordon & Co in 1979 as an equities analyst, subsequently becoming a Partner and Head of Research. He moved to Bass plc in 1990, worked in a number of roles in Hotels, Pubs and Restaurants and became Chief Executive in 2000. Following its demerger he was Chief Executive of Mitchells & Butlers plc until 2009. He is currently the Senior Independent Non-Executive Director of Associated British Foods plc, and a Non-Executive Director of Hall & Woodhouse Ltd and Timothy Taylor & Co Ltd. He is a Trustee Director of the Birmingham Royal Ballet, The Foundation of the Schools of King Edward VI in Birmingham, and the Elgar Foundation.

Chad Murrin being a Director of another TPIM managed VCT is not considered independent. Therefore he will retire and offer himself for re-election at the Annual General Meeting to be held on 24 July 2014. Tim Clarke must also retire on rotation and offer himself for re-election at the forthcoming Annual General Meeting.

The Board has considered provision B.7.2 of the UK Corporate Governance Code (September 2012) and believes that all the Directors continue to be effective and to demonstrate commitment to their roles, the Board and the Company. The Directors are discussed further within the Corporate Governance report on page 17 which demonstrates the Boards compliance with the UK Corporate Governance code.

Activities and Status

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

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

The Company is registered in England as a Public Limited Company (Registration number 7324448). The Directors have managed, and intend to continue to manage, the Company's affairs in such a manner as to comply with Section 274 of the Income Tax Act 2007 which grants approval as a VCT.

The Company was not at any time up to the date of this report a close company within the meaning of S439 of the Corporation Tax Act 2010.

Post Balance Sheet Events

There have been no significant post balance sheet events.

Directors' and Officers' Liability Insurance

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

Matters Covered in the Strategic Report

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

Management

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

The Board has evaluated the performance of the Investment Manager based on the returns generated since taking on the management of the Fund and a review of the management contract and the services provided in accordance with its terms. As required by the Listing Rules, the Directors confirm that in their opinion the continuing appointment of TPIM as Investment Manager is in the best interests of the shareholders as a whole. In reaching this conclusion the Directors have taken into account the performance of other VCTs managed by TPIM and the service provided by TPIM to the Company.

Substantial Shareholdings

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

Global Greenhouse Gas Emissions

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

Annual General Meeting

Notice convening the 2014 Annual General Meeting of the Company and a form of proxy in respect of that meeting can each be found at the end of this document.

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

The Company's share capital is £600,000 divided into 60,000,000 shares of 1p each, of which 20,374,869 shares were in issue at 28 February 2014. As at that date none of the issued shares was held by the Company as treasury shares. Subject to any suspension or abrogation of rights pursuant to relevant law or the Company's articles of association, the shares confer on their holders (other than the Company in respect of any treasury shares) the following principal rights:

a) the right 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 on a poll by proxy at any general meeting of the Company. On a show of hands every member present or represented and voting has one vote and on a poll every member present or represented and voting has one vote for every share of which that member is the holder; the validly executed appointment of a proxy must be received not less than 48 hours before the time of the holding of the relevant meeting or adjourned meeting or, in the case of a poll taken otherwise than at or on the same day as the relevant meeting or adjourned meeting, be received after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll.

These rights can be suspended. If a member, or any other person appearing to be interested in shares held by that member, has failed to comply within the time limits specified in the Company's articles of association with a notice pursuant to S793 of the Companies Act 2006 (notice by a Company requiring information about interests in its shares), the Company can until the default ceases suspend the right to attend and speak and vote at a general meeting and if the shares represent at least 0.25% of their class the Company can also withhold any dividend or other money payable in respect of the shares (without any obligation to pay interest) and refuse to accept certain transfers of the relevant shares.

Shareholders, either alone or with other shareholders, have other rights as set out in the Company's articles of association and in company law. (Principally, the Companies Act 2006).

A member may choose whether his or her shares are evidenced by share certificates (certificated shares) or held in electronic (uncertificated) form in CREST (the UK electronic settlement system). Any member may transfer all or any of his or her shares, subject in the case of certificated shares to the rules set out in the Company's articles of association or in the case of uncertificated shares to the regulations governing the operation of CREST (which allow the Directors to refuse to register a transfer as therein set out); the transferor remains the holder of the shares until the name of the transferee is entered in the register of members. The Directors may refuse to register a share transfer if it is in respect of a certificated share which is not fully paid up or on which the Company has a lien provided that, where the share transfer is in respect of any share admitted to the Official List maintained by the UK Listing Authority, any such discretion may not be exercised so as to prevent dealings taking place on an open and proper basis, or if in the opinion of the Directors (and with the concurrence of the UK Listing Authority) exceptional circumstances so warrant, provided that the exercise of such power will not disturb the market in those shares. Whilst there are no squeeze-out and sell out rules relating to the shares in the Company's articles of association, shareholders are subject to the compulsory acquisition provisions in S974 to S991 of the Companies Act 2006.

Amendment of Articles of Association

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

Appointment and Replacement of Directors

A person may be appointed as a Director of the Company by the shareholders in general meeting by ordinary resolution (requiring a simple majority of the persons voting on the relevant resolution) or by the Directors. No person, other than a Director retiring by rotation or otherwise, shall be appointed or re-appointed a Director at any general meeting unless he is recommended by the Directors or, not less than 7 nor more than 42 clear days before the date appointed for the meeting, notice is given to the Company of the intention to propose that person for appointment or re-appointment in the form and manner set out in the Company's articles of association.

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

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

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

Powers of the Directors

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

Auditor

Grant Thornton UK LLP offers itself for reappointment as auditor. In accordance with S489(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditor and to authorise the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board.

E. Jane Owen

JANE OWEN
Chairman
15 May 2014

The Board of Triple Point VCT 2011 plc has considered the principles and recommendations of the Association of Investment Companies Code of Corporate Governance (AIC Code) by reference to the Association of Investment Companies Corporate Governance Guide for Investment Companies (AIC Guide). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code (September 2012), as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Board considers that reporting against principles and recommendations of the AIC Code, by reference to the AIC Guide, which incorporates the UK Corporate Governance Code (September 2012), will provide improved reporting to shareholders.

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

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

Board of Directors

The Company has a Board of three Non-Executive Directors. Since all Directors are Non-Executive and day-to-day management responsibilities are sub-contracted to the Investment Manager, the Company does not have a Chief Executive Officer. The Directors have a range of business and financial skills which are relevant to the Company; these are described on page 14 of this report. Directors are provided with key information on the Company's activities, including regulatory and statutory requirements, by the Investment Manager. The Board has direct access to company secretarial advice and compliance services provided by the Manager which is responsible for ensuring that Board procedures are followed and applicable regulations complied with. All Directors are able to take independent professional advice in furtherance of their duties.

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

The Board meets regularly on a quarterly basis, and on other occasions as required, to review the investment performance and monitor compliance with the investment policy laid down by the Board. There is a formal schedule of matters reserved for Board decision and the agreement between the Company and the Manager has authority limits beyond which Board approval must be sought.

The Investment Manager has authority over the management of the investment portfolio, the organisation of custodial services, accounting, secretarial and administrative services. In practice the Investment Manager makes investment recommendations for the Board's approval. In addition all investment decisions involving other VCTs managed by the Investment Manager are taken by the Board rather than the Investment Manager.

Other matters reserved for the Board include:

- the consideration and approval of future developments or changes to the investment policy, including risk and asset allocation;
- consideration of corporate strategy;
- approval of any dividend or return of capital to be paid to the shareholders;
- the appointment, evaluation, removal and remuneration of the Investment Manager;
- the performance of the Company, including monitoring the net asset value per share; and
- monitoring shareholder profiles and considering shareholder communications.

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

The Company Secretary is responsible for advising the Board on all governance matters. All of the Directors have access to the advice and services of the Company Secretary which has administrative responsibility for the meetings of the Board and its committees. 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 UK Corporate Governance Code (September 2012) that all Directors are required to submit themselves for re-election at least every three years.

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

Directors present	4 Full Board Meetings	2 Audit Committee Meetings
Jane Owen, Chairman	4	2
Chad Murrin	4	2
Tim Clarke	4	2

Audit Committee

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

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

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

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

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

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

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

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

The Board considers that the members of the committee collectively have the skills and experience required to discharge their duties effectively, and that the Chairman of the committee meets the requirements of the UK Corporate Governance Code (September 2012) as to relevant financial experience.

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

In respect of the year ended 28 February 2014, the audit committee discharged its responsibilities by:

- reviewing and approving the external auditor's terms of engagement and remuneration and independence;
- reviewing the external auditor's plan for the audit of the Financial Statements, including identification of key risks and confirmation of auditor independence;
- reviewing TPIM's statement of internal controls operated in relation to the Company's business and assessing those controls in minimising the impact of key risks;
- reviewing periodic reports on the effectiveness of TPIM's compliance procedures;
- reviewing the appropriateness of the Company's accounting policies;

- reviewing the Company's half-yearly results and draft annual Financial Statements prior to Board approval;
- reviewing the external auditor's audit plan document to the audit committee on the annual Financial Statements; and
- reviewing the Company's going concern status.

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

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

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

Corporate Governance

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

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

The audit committee has considered the whole Report and Accounts for the year ended 28 February 2014 and has reported to the Board that it considers them to be fair, balanced and understandable providing the information necessary for shareholders to assess the Company's performance, business model and strategy.

Internal Control

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

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

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

The Directors regularly review the system of internal controls, both financial and non-financial, operated by the Company and the Investment Manager. These include controls designed to ensure that the Company's assets are safeguarded and that proper accounting records are maintained.

Internal control systems include the production and review of quarterly bank reconciliations and management accounts. The VCT is subject to a full annual audit. The auditors are the same auditors as other VCTs managed by the Investment Manager. The Investment Manager's procedures are subject to internal compliance checks.

Going Concern

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

Relations with Shareholders

The Board recognises the value of maintaining regular communications with shareholders. In addition to the formal business of the Annual General Meeting, an opportunity is given to all shareholders to question the Board and the Investment Manager on matters relating to the Company's operation and performance. The Board and the Investment Manager will also respond to any written queries made by shareholders during the course of the year and both can be contacted at 4-5 Grosvenor Place, London, SW1X 7HJ or on 020 7201 8989.

Compliance Statement

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

1. New Directors do not receive a full, formal and tailored induction on joining the Board. Such matters are addressed on an individual basis as they arise (B.4.1).
2. Due to the size of the Board and the nature of the Company's business, a formal performance evaluation of the Board, its committees, the individual Directors and the Chairman has not been undertaken. Specific performance issues are dealt with as they arise (B.6.1, B.6.3).
3. The Company does not have a senior Independent Director. The Board does not consider such an appointment appropriate for the Company (A.4.1).
4. The Company conducts a formal review as to whether there is a need for an internal audit function. The Directors do not consider that an internal audit would be an appropriate control for a Venture Capital Trust (C.3.6).
5. As all the Directors are Non-Executive, it is not considered appropriate to appoint a Nomination or Remuneration Committee (B.2.1 and D.2.1).
6. The Audit committee includes three Non-Executive Directors, one of whom is not considered independent. The Board regularly reviews the independence of its Directors but does not consider it appropriate to appoint an additional Director to the Audit committee (C.3.1).

On behalf of the Board

E. Jane Owen

JANE OWEN
Chairman
15 May 2014

Directors' Responsibility Statement

For the year ended 28 February 2014

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

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

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

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

The Directors confirm that:

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

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

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

To the best of our knowledge:

- the Financial Statements, prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board

JANE OWEN
Chairman
15 May 2014

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 2014. This report also meets the Financial Conduct Authority's Listing Rules and describes how the Board has applied the principles relating to Directors' remuneration set out in UK Corporate Governance Code (issued September 2012). The new reporting requirements require two sections to be included, a Policy Report and an Annual Remuneration Report which are presented below.

Directors' Remuneration Policy Report

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

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

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

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

	Date of Contract	Unexpired term of contract at 28 February 2014	Annual rate of Directors' fees £
Jane Owen, Chairman	23-Sep-2010	N/A	15,000
Chad Murrin	23-Sep-2010	N/A	12,500
Tim Clarke	05-May-2011	N/A	12,500

Annual Remuneration Report

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

Directors' Remuneration (audited information)

The fees paid to Directors in respect of the year ended 28 February 2014 and the prior year are shown below:

	Emoluments for the year ended 28 February 2014	Emoluments for the year ended 28 February 2013
	£	£
Jane Owen, Chairman	15,000	15,000
Chad Murrin	12,500	12,500
Tim Clarke	12,500	12,500
	40,000	40,000
Employer's NI contributions	2,334	2,420
Total Emoluments	42,334	42,420

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

Information required on executive Directors, including the Chief Executive Officer and employees has been omitted because the Company has neither and therefore it is not relevant.
Directors' emoluments compared to payments to shareholders:

	28 February 2014	28 February 2013
	£'000	*£'000*
Total Dividends paid	1,019	750
Total Directors' emoluments	42	42

Directors' Share Interests (audited information)

At the 28 February 2014 Jane Owen held 25,375 ordinary shares of 1p each (2013: 25,375) and Tim Clarke held 15,300 ordinary shares of 1p each (2013: 15,300) and Chad Murrin did not hold any shares (2013: nil). At 28 February 2014 Jane Owen's husband held 25,375 ordinary shares of 1p each (2013: 25,375). No other connected parties to the Directors held any shares at 28 February 2014 (2013: nil). There have been no changes in the holdings of the Directors between 28 February 2014 and the date of this report. There are no requirements or restrictions on Directors holding shares in the Company. Any shares owned by the Directors were purchased at the same price offered to investors.

Company Performance

There have been no trades in the Company's shares to date. Therefore, no performance graph comparing the share price of the Company over the year ended 28 February 2014 with the total return from a notional investment in the FTSE All-Share index over the same period has been included.

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

Statement of Voting at the Annual General Meeting

The 2013 Remuneration Report was presented to the Annual General Meeting in July 2013 and received shareholder approval following a vote on a show of hands. There were no objections and 45,000 votes abstained.

Statement of the Chairman

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

On behalf of the Board

E. Jane Owen

JANE OWEN
Chairman
15 May 2014

We have audited the Financial Statements of Triple Point VCT 2011 plc for the year ended 28 February 2014 which comprise the Statement of Comprehensive income, the Balance Sheet, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and 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' Responsibility Statement set out on page 21, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

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

Auditor commentary

An overview of the scope of our audit

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

Our application of materiality

We apply the concept of materiality in planning and performing our audit, in evaluating the effect of any identified misstatements and in forming our opinion. For the purpose of determining whether the Financial Statements are free from material misstatement we define materiality as the magnitude of a misstatement or an omission from the Financial Statements or related disclosures that would make it probable that the judgement of a reasonable person, relying on the information would have been changed or influenced by the misstatement or omission. We also determine a level of performance materiality which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the Financial Statements as a whole.

We established materiality for the Financial Statements as a whole to be £183,000, which is 1% of the Company's net assets. For the income statement we determined that misstatements for a lesser amount than materiality for the Financial Statements as a whole would make it probable that the judgement of a reasonable person, relying on the information, would have been changed or influenced by the misstatement or omission. Accordingly, we established materiality for the revenue column of the income statement to be £46,000.

We have determined the threshold at which we communicate misstatements to the Audit Committee to be £2,300. In addition, we communicate misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Our assessment of risk

Without modifying our opinion, we highlight the following matters that are, in our judgement, likely to be most important to users' understanding of our audit. Our audit procedures relating to these matters were designed in the context of our audit of the Financial Statements as a whole, and not to express an opinion on individual transactions, account balances or disclosures.

Valuation of unquoted investments

Investments are the largest asset in the Financial Statements, and they are designated as being at fair value through profit or loss in accordance with IAS 39 'Financial instruments: recognition and measurement'. Measurement of the value of an unquoted investment includes significant assumptions and judgements. We therefore identified the valuation of unquoted investments as a significant risk requiring special audit consideration.

Our audit work included, but was not restricted to, obtaining an understanding of how the valuations were performed, consideration of whether they were made in accordance with published guidance, discussions with the investment manager, and reviewing and challenging the basis and reasonableness of the assumptions made by the investment manager in conjunction with available supporting information.

The Company's accounting policy on the valuation of unquoted investments is included in note 2, and its disclosures about unquoted investments held at the year end are included in note 10.

Recognition of revenue from investments
Investment income is the Company's major source of revenue and consists of interest earned on loans to investee companies and cash balances. Revenue recognition is considered to be a significant risk requiring special audit consideration as it is often a key factor in demonstrating the performance of the portfolio.

Our audit work included, but was not restricted to, assessing whether the Company's accounting policy for revenue recognition is in accordance with IAS 18 'Revenue'; obtaining an understanding of management's process to recognise revenue in accordance with the stated accounting policy and the internal controls over that process; and, for a sample of income, determining that the income has been recognised in accordance with that policy by agreeing interest income to bank statements and loan interest income to loan agreements.

The accounting policy on the recognition of income is shown in note 2 and the components of that revenue are included in note 4.

Management override of internal controls
Under ISAs (UK & Ireland), for all our audits we are required to consider the risk of management override of financial controls. Due to the unpredictable nature of this risk we are required to assess it as a significant risk requiring special audit consideration.

Our audit work included, but was not restricted to, specific procedures relating to this risk as required by ISA 240 'The auditor's responsibilities relating to fraud in an audit of Financial Statements'. This included tests of journal entries, the evaluation of judgements and assumptions in management's estimates and tests of significant transactions outside the normal course of business.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other reporting responsibilities
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;
- the information given in the Strategic Report and Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the information given in the Corporate Governance Statement set out on page 17 with respect to internal control and risk management systems in relation to financial reporting processes and about share capital structures is consistent with the Financial statements.

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

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:
- materially inconsistent with the information in the audited Financial Statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- is otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the annual report is fair, balanced and understandable and whether the annual report appropriately discloses those matters that were communicated to the audit committee which we consider should have been disclosed.

Under the Companies Act 2006 we are required to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a Corporate Governance Statement has not been prepared by the Company.

Under the Listing Rules, we are required to review:

- the Directors' statement, set out on page 21, in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review.

PAUL CREASY
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants, Oxford
15 May 2014

Statement of Comprehensive Income

For the year ended 28 February 2014

	Note	Year ended 28 February 2014 Revenue £'000	Year ended 28 February 2014 Capital £'000	Year ended 28 February 2014 Total £'000	Year ended 28 February 2013 Revenue £'000	Year ended 28 February 2013 Capital £'000	Year ended 28 February 2013 Total £'000
Investment income	4	636	-	636	682	-	682
Loss arising on the realisation of investments during the year		-	-	-	-	(4)	(4)
Gain arising on the revaluation of investments at the year end		-	562	562	-	324	324
Investment return		636	562	1,198	682	320	1,002
Investment management fees	5	343	115	458	355	118	473
Financial and regulatory costs		27	-	27	25	-	25
General administration		11	-	11	15	-	15
Legal and professional fees	6	36	-	36	34	-	34
Directors' remuneration	7	40	-	40	40	-	40
Operating expenses		457	115	572	469	118	587
Profit before taxation		179	447	626	213	202	415
Taxation	8	(36)	36	-	(43)	43	-
Proft after taxation		143	483	626	170	245	415
Profit and total comprehensive income for the year		143	483	626	170	245	415
Basic & diluted earnings per share	9	0.70p	2.37p	3.07p	0.85p	1.21p	2.06p

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

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

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

The accompanying notes are an integral part of these statements.

	Note	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Non Current Assets			
Financial assets at fair value through profit or loss	10	18,170	18,115
Current assets			
Receivables	11	196	168
Cash and cash equivalents	12	80	556
		276	724
Total assets		18,446	18,839
Current liabilities			
Payables and accrued expenses	13	185	185
		185	185
Net assets		18,261	18,654
Equity attributable to equity holders			
Share capital	14	204	204
Special distributable reserve		17,524	18,373
Capital reserve		390	(93)
Revenue reserve		143	170
Total equity		18,261	18,654
Net asset value per share (pence)	16	89.63p	91.56p

The statements were approved by the Directors and authorised for issue on 15 May 2014 and are signed on their behalf by:

JANE OWEN
Chairman
15 May 2014

Company registration number 7324448.

The accompanying notes are an integral part of this statement.

Statement of Changes in Shareholders' Equity

For the year ended 28 February 2014

	Issued Capital	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Year ended 28 February 2014					
Opening balance	204	18,373	(93)	170	18,654
Dividends paid	-	(849)	-	(170)	(1,019)
Transactions with owners	-	(849)	-	(170)	(1,019)
Profit after taxation	-	-	483	143	626
Total comprehensive gain for the year	-	-	483	143	626
Balance at 28 February 2014	204	17,524	390	143	18,261
The Capital Reserve consists of:					
Investment holding gains			886		
Other realised losses			(496)		
			390		
Year ended 28 February 2013					
Opening Balance	204	19,117	(338)	31	19,014
Purchase of own shares	-	(25)	-	-	(25)
Dividend Paid	-	(719)	-	(31)	(750)
Transactions with owners	-	(744)	-	(31)	(775)
Profit after taxation	-	-	245	170	415
Total comprehensive gain for the year	-	-	245	170	415
Balance at 28 February 2013	204	18,373	(93)	170	18,654
The Capital Reserve consists of:					
Investment holding gains			324		
Other realised losses			(417)		
			(93)		

The capital reserve represents the proportion of Investment Management fees charged against capital and realised/ unrealised gains or losses on the disposal/revaluation of investments. The capital reserve is not distributable. The special distributable reserve was created on court cancellation of the share premium account. The revenue and special distributable reserve are distributable by way of dividend.

	Year ended 28 February 2014	Year ended 28 February 2013
	£'000	*£'000*
Cash flows from operating activities		
Profit before taxation	626	415
Loss arising on the disposal of investments during the year	-	4
(Gain) arising on the revaluation of investments at the year end	(562)	(324)
Cash generated by operations	64	95
(Increase) in receivables	(28)	(34)
Increase in payables	-	19
Net cash flows from operating activities	36	80
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(634)	(3,060)
Sales of financial assets at fair value through profit or loss	1,141	4,255
Net cash flows from investing activities	507	1,195
Cash flows from financing activities		
Purchase of own shares	-	(25)
Dividends paid	(1,019)	(750)
Net cash flows from financing activities	(1,019)	(775)
Net (decrease)/increase in cash and cash equivalents	(476)	500
Reconciliation of net cash flow to movements in cash and cash equivalents		
Cash and cash equivalents at 1 March 2013	556	56
Net (decrease)/increase in cash and cash equivalents	(476)	500
Cash and cash equivalents at 28 February 2014	80	556

The accompanying notes are an integral part of these statements.

1. CORPORATE INFORMATION

The Financial Statements of the Company for the year ended 28 February 2014 were authorised for issue in accordance with a resolution of the Directors on 15 May 2014.

The Company applied for listing on the London Stock Exchange on 24 December 2010.

Triple Point VCT 2011 plc is incorporated and domiciled in Great Britain and registered in England and Wales. The address of Triple Point VCT 2011 plc's registered office, which is also its principal place of business, is 4-5 Grosvenor Place, London, SW1X 7HJ.

Triple Point VCT 2011 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 cash or cash based funds and venture capital investments focused on companies with contractual revenues from financially secure counterparties.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

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

The Financial Statements of the Company for the year to 28 February 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted for use in the European Union and complied 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 are prepared on a historical cost basis except that investments are shown at fair value through profit or loss.

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

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 key judgements made by Directors are in the valuation of non-current assets. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period or in the period of revision and future periods if the revision affects both current and future periods. The carrying value of investments is disclosed in note 10.

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

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

These accounting policies have been applied consistently in preparing these Financial Statements.

Standards issued but not yet effective

The following new standards, amendments to standards and interpretations are not yet effective for the year ended 28 February 2014, and have not been applied in preparing these Financial Statements.

- IFRS 9 Financial Instruments (no mandatory effective date);
- IAS 27 (revised), Separate Financial Statements (IASB effective date 1 January 2013);
- Investment Entities – Amendments to IFRS 10, IFRS 12 and IAS 27 (effective 1 January 2014);

- Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32 (effective 1 January 2014);
- Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36) (effective 1 January 2014);
- Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39) (effective 1 January 2014);
- Annual Improvements to IFRSs 2010-2012 Cycle (effective 1 July 2014);
- Annual Improvements to IFRSs 2011-2013 Cycle (effective 1 July 2014);

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

Presentation of Statement of Comprehensive Income

In order better to reflect the activities of a Venture Capital Trust, and in accordance with the guidance issued by the Association of Investment Companies, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Income Statement.

Capital Management

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

The Company's objectives when managing capital are:

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

The Company has no external debt; consequently all capital is represented by the value of share capital, distributable and other reserves. Total Shareholder equity at 28 February 2014 was £18.3 million (2013: £18.7 million).

Non-Current Asset Investments

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

- unlisted investments are fair valued by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Fair value is established by using measurements of value such as price of recent transactions, discounted cash flows, cost, and initial cost of investment;
- listed investments are fair valued at bid price on the relevant date.

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

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

Income

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

Expenses

All expenses are accounted for on the accruals basis. Expenses are charged to revenue with the exception of the investment management fee which has been charged 75% to the revenue account and 25% to the capital account (2013: 75% revenue, 25% capital) to reflect, in the Directors' opinion, the expected long term split of returns in the form of income and capital gains respectively from the investment portfolio.

Taxation

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

In accordance with IAS 12, deferred tax is recognised using the balance sheet method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The Directors have considered the requirements of IAS 12 and do not believe that any provision should be made.

Financial Instruments

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

Issued Share Capital

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

Cash and Cash Equivalents

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

Reserves

The revenue reserve (retained earnings) and capital reserve reflect the guidance in the AIC SORP. The capital reserve represents the proportion of Investment Management fees charged against capital and realised/unrealised gains or losses on the disposal/revaluation of investments. The capital reserve is not distributable. The special distributable reserve was created on court cancellation of the share premium account. The revenue and special distributable reserve are distributable by way of dividend.

3. SEGMENTAL REPORTING

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

4. INVESTMENT INCOME

	Year ended 28 February 2014			Year ended 28 February 2013		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Interest receivable on bank balances	4	-	4	3	-	3
Dividends receivable on money market funds	-	-	-	1	-	1
Short term loan interest	-	-	-	16	-	16
Loan stock interest	632	-	632	662	-	662
	636	-	636	682	-	682

5. INVESTMENT MANAGEMENT FEES

TPIM provides investment management and administration services to the Company under an Investment Management Agreement effective 23 September 2010. The agreement provides for an administration and investment management fee of 2.25% per annum of net assets calculated and payable quarterly in arrear and 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. 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.

6. LEGAL AND PROFESSIONAL FEES

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

	Year ended 28 February 2014			Year ended 28 February 2013		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Fees payable to the Company's auditor:						
for the audit of the Financial Statements	18	-	18	16	-	16
for taxation compliance services	3	-	3	4	-	4
	21	-	21	20	-	20

7. DIRECTORS' REMUNERATION

The only remuneration received by the Directors was their Directors' fees. The Company has no employees other than the Non-Executive Directors. The average number of Non-Executive Directors in the year was three. Full disclosure of Directors' remuneration is included in the Directors' Remuneration report.

	Year ended 28 February 2014			Year ended 28 February 2013		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Jane Owen	15	-	15	15	-	15
Chad Murrin	13	-	13	13	-	13
Tim Clarke	12	-	12	12	-	12
Total	40	-	40	40	-	40

8. TAXATION

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

	Year ended 28 February 2014			Year ended 28 February 2013		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Profit on ordinary activities before tax	179	447	626	213	202	415
Corporation tax @ 20%	36	89	125	43	40	83
Effect of:						
Utilisation of tax losses brought forward	-	(13)	(13)	-	(19)	(19)
Capital (gains) not taxable	-	(112)	(112)	-	(64)	(64)
Tax charge/credit for the year	36	(36)	-	43	(43)	-

Excess Management charges of £864,500 (2013: £1,084,969) have been carried forward at 28 February 2014 and are available for offset against future taxable income subject to agreement with HM Revenue & Customs.

9. EARNINGS PER SHARE

The earnings per share is based on a profit from ordinary activities after tax of £625,612 (2013: £415,436), and on the weighted average number of shares in issue during the period of 20,374,869 (2013: 20,374,869).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments

Fair Value Hierarchy:

Level 1: quoted prices on active markets for identical assets or liabilities. The fair value of financial instruments traded on active markets is based on quoted market prices at the balance sheet date. A market is regarded as active where the market in which transactions for the asset or liability takes place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

Level 3: the fair value of financial instruments that are not traded on an active market (for example, investments in unquoted companies) is determined by using valuation techniques such as discounted cash flows. If one or more of the significant inputs is based on unobservable inputs including market data, the instrument is included in level 3.

There have been no transfers between these classifications in the period. Any change in fair value is recognised through the Statement of Comprehensive Income.

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

Level 3: valuations include assumptions based on non-observable data with the majority of investments being valued on discounted cashflows or price of recent transactions.

Consideration has been given whether the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. Each unquoted portfolio company has been reviewed in order to identify the sensitivity of the valuation methodology to using alternative assumptions. Where discount rates have been applied alternative discount rates have been considered. Two alternative scenarios for each investment have been modelled, a more prudent assumption (downside case) and a more optimistic assumption (upside case). Applying the downside alternative, the aggregate value of the unquoted investments would be £0.9 million or 5.5 per cent lower. Using the upside alternative the aggregate value of the unquoted investments would be £2.1 million or 13 per cent higher.

Movements in investments held at fair value through the profit or loss during the year to 28 February 2014 were as follows:

	Level 1 Quoted Investments	Level 3 Unquoted Investments	Total
	£'000	£'000	£'000
Year ended 28 February 2014			
Opening Cost	-	17,791	17,791
Opening unrealised gain	-	324	324
Opening fair value at 1 March 2013	-	18,115	18,115
Purchases at cost	-	634	634
Disposal proceeds	-	(1,141)	(1,141)
Investment holding gains	-	562	562
Closing fair value at 28 February 2014	-	18,170	18,170
Closing cost	-	17,284	17,284
Closing investment holding gains	-	886	886
Year ended 28 February 2013			
Opening Cost	1,935	17,055	18,990
Opening fair value at 1 March 2012	1,935	17,055	18,990
Purchases at cost	-	3,060	3,060
Disposal proceeds	(1,935)	(2,320)	(4,255)
Realised loss on disposals	-	(4)	(4)
Investment holding gains	-	324	324
Closing fair value at 28 February 2013	-	18,115	18,115
Closing cost	-	17,791	17,791
Closing investment holding gains	-	324	324

At 28 February 2014 the fair value of Drumnahare Biogas Ltd reflects the proceeds received in relation to the equity element of the investment which was disposed of subsequent to the year end.

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

11. RECEIVABLES

	28 February 2014	28 February 2013
	£'000	*£'000*
Accrued income	25	28
Prepaid expenses	5	5
Other debtors	166	135
	196	168

12. CASH AND CASH EQUIVALENTS

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

13. PAYABLES AND ACCRUED EXPENSES

	28 February 2014	28 February 2013
	£'000	*£'000*
Payables	-	1
Other taxation and social security	5	6
Accrued expenses & deferred income	180	178
	185	185

14. SHARE CAPITAL

	28 February 2014	29 February 2013
Ordinary Shares of 1p		
Authorised		
Number of shares	60,000,000	60,000,000
Par Value £'000	600	600
Issued & Fully Paid		
Number of shares	20,374,869	20,374,869
Par Value £'000	204	204

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

The following table discloses the financial assets and liabilities of the Company in the categories defined by IAS 39, "Financial Instruments; Recognition & Measurement."

	Total value	Loan and receivables	Financial Liabilities held at cost	Fair value through profit or loss
	£'000	*£'000*	*£'000*	*£'000*
Year ended 28 February 2014				
Assets:				
Financial assets at fair value through profit or loss	18,170	-	-	18,170
Receivables	191	191	-	-
Cash and cash equivalents	80	80	-	-
	18,441	271	-	18,170
Liabilities:				
Other payables	-	-	-	-
Taxation payable	5	-	5	-
Accrued expenses	138	-	138	-
	143	-	143	-
Period ended 28 February 2013				
Assets:				
Financial assets at fair value through profit or loss	18,115	-	-	18,115
Receivables	163	163	-	-
Cash and cash equivalents	556	556	-	-
	18,834	719	-	18,115
Liabilities:				
Other payables	1	-	1	-
Taxation payable	6	-	6	-
Accrued expenses	137	-	137	-
	144	-	144	-

Fixed Asset Investments (see note 10) are valued at fair value. Unquoted investments are carried at fair value as determined by the Directors in accordance with current venture capital industry guidelines. The fair value of all other financial assets and liabilities is represented by their carrying value in the balance sheet. The Directors believe that where an investee company's enterprise value, which is equivalent to fair value, remains unchanged since acquisition, that investment should continue to be held at cost less any loan repayments received. Where they consider the investee company's enterprise value has changed since acquisition, that should be reflected by the investment being held at a value measured using a discounted cash flow model.

In carrying out its investment activities, the Company is exposed to various types of risk associated with the financial instruments and markets in which it invests. The Company's approach to managing its risks is set out below together with a description of the nature of the financial instruments held at the balance sheet date.

Market Risk

The Company's VCT qualifying investments are held in small and medium-sized unquoted investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Directors and Investment Manager aim to limit the risk attached to the portfolio as a whole by careful selection and timely realisation of investments, by carrying out rigorous due diligence procedures and by maintaining a spread of holdings in terms of industry sector and geographical location. The Board reviews the investment portfolio with the Investment Manager on a regular basis. Details of the Company's investment portfolio at the balance sheet date are set out on pages 8 to 13.

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 2014 by £182,000. A decrease of 1% would reduce the capital profits and net asset value by the same amount. A movement of 1% is used as a multiple to demonstrate the impact of varying changes on the capital profits and net asset value of the Company.

Interest Rate Risk

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

Investments made into qualifying holdings are part equity and part loan. The loan element of investments totals £9,847,000 (2013: £10,385,000) and is subject to fixed interest rates for the five year loan terms and as a result there is no cashflow interest rate risk. As the loans are held in conjunction with equity and are valued in combination as part of the enterprise value, fair value risk is considered part of market risk.

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

	28 February 2014	28 February 2013
	£'000	*£'000*
Cash on Deposit	80	556
	80	556

An increase in interest rates of 1% per annum would not have a material effect either on the revenue for the year or the net asset value at 28 February 2014. The Board believes that in the current economic climate a movement of 1% is a reasonable expectation.

Credit Risk

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

	28 February 2014	28 February 2013
	£'000	*£'000*
Non-Qualifying investments	2,331	2,143
Qualifying Investments - loans	9,847	10,385
Cash on Deposit	80	556
Receivables	191	163
	12,449	13,247

The Company's bank accounts are maintained with Royal Bank of Scotland plc ("RBS"). Should the credit quality or financial position of RBS deteriorate significantly, the Investment Manager will move the cash holdings to another bank.

Credit risk arising on unquoted loan stock held within unlisted investments is considered to be part of market risk as disclosed above.

Liquidity Risk

The Company's financial assets include investments in unquoted equity securities which are not traded on a recognised stock exchange and which are illiquid. As a result the Company may not be able to realise some of its investments in these instruments quickly at an amount close to their fair value in order to meet its liquidity requirements.

The Company's liquidity risk is managed on a continuing basis by the Investment Manager in accordance with policies and procedures laid down by the Board. The Company's overall liquidity risks are monitored by the Board on a quarterly basis.

The Board maintains a liquidity management policy where cash and future cash flows from operating activities will be sufficient to pay expenses. At 28 February 2014 cash held by the Company amounted to £80,000 (28 February 2013: £556,000).

Foreign Currency Risk

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

16. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on net assets of £18,261,000 (2013: £18,654,000) divided by the 20,374,869 (2013: 20,374,869) shares in issue.

17. COMMITMENTS AND CONTINGENCIES

The Company has no outstanding commitments or contingent liabilities.

18. RELATIONSHIP WITH INVESTMENT MANAGER

During the period, TPIM received £457,230 which has been expensed (2013: £473,244), for providing management and administrative services to the Company. At 28 February 2014 £113,412 was owing to TPIM (2013: £116,667).

19. RELATED PARTY TRANSACTIONS

There are no related party transactions which require disclosure.

20. POST BALANCE SHEET EVENTS

There have been no post balance sheet events since the year end.

21. DIVIDEND

On 12 July 2013 the Company paid its second dividend of £749,795 equal to 3.68p per share. On 7 February 2014 the Company paid a third dividend of £268,948 equal to 1.32p per share.

The Board has resolved to pay a dividend to shareholders of £749,795 equal to 3.68p per share which will be paid on 25 July 2014 to shareholders on the register on 11 July 2014.

General Information / Details of Advisers

For the year ended 28 February 2014

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

Registered Number
7324448

Investment Manager and Administrator
Triple Point Investment Management LLP
4-5 Grosvenor Place
London
SW1X 7HJ
Tel: 020 7201 8989

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

Solicitors
Howard Kennedy FSI LLP
19a Cavendish Square
London
W1A 2AW

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

VCT Taxation Advisers
PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RN

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

The Company

Triple Point VCT 2011 plc is a Venture Capital Trust. The Investment Manager is Triple Point Investment Management LLP. The Company was incorporated on 23 July 2010. A Prospectus offering for subscription up to 50,000,000 Ordinary Shares of £1 each was issued on 19 October 2010. The offer closed on 28 April 2011 with £19.3million having been raised after initial costs.

The Company's investment strategy is to offer combined exposure to cash or cash based funds and venture capital investments focused on companies with contractual revenues from financially secure counterparties. By the end of the third year it was intended that at least 70% of the fund would be committed to VCT qualifying holdings with up to 30% remaining exposed to cash and cash based funds. During the year this was achieved with 87% invested in VCT qualifying holdings.

Financial Calendar

The Company's financial calendar is as follows:

24 July 2014	Annual General Meeting
October 2014	Interim report for the six months ending 31 August 2014 despatched
June 2015	Results for the year to 28 February 2015 announced; Annual Report and Financial Statements published.

Notice of Annual General Meeting

For the year ended 28 February 2014

NOTICE is hereby given that the Annual General Meeting of Triple Point VCT 2011 plc will be held at 18 St Swithin's Lane, London, EC4N 8AD at 11.00 am on Thursday, 24 July 2014 for the following purposes:

Ordinary Business

1. To receive, consider and adopt the Report of the Directors and Financial Statements for the year ended 28 February 2014 *(Ordinary Resolution).*
2. To approve the Directors' Remuneration Report for the year ended 28 February 2014 *(Ordinary Resolution).*
3. To approve the Directors' Remuneration Policy *(Ordinary Resolution).*
4. To re-elect Chad Murrin as a Director *(Ordinary Resolution).*
5. To re-elect Tim Clarke as a Director *(Ordinary Resolution).*
6. To re-appoint Grant Thornton UK LLP as auditor and authorise the Directors to agree their remuneration *(Ordinary Resolution).*

Special Business

7. That the Company be and is hereby authorised in accordance with S701 of the Companies Act 2006 (the "Act") to make one or more market purchases (as defined in S693(4) of the Act) of Ordinary shares of 1 pence each in the Company provided that:
   (i) the maximum aggregate number of Ordinary shares authorised to be purchased is an amount equal to 10% of the issued capital as at the date hereof;
   (ii) the minimum price which may be paid for an Ordinary share is 1 pence; and
   (iii) the maximum price, exclusive of expenses, that may be paid for an Ordinary share shall not be more than 105% of the average of the middle market prices for the Ordinary shares as derived from the Daily Official List of the UK Listing Authority for the five business days immediately preceding the day on which the Ordinary share is purchased.

   This authority shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months following the date of the passing of this Resolution, whichever is the first to occur (unless previously renewed, varied or revoked by the Company in general meeting), provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired *(Special Resolution).*
8. That in addition to existing authorities, the Directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £30,200, provided that, the authority conferred by this Resolution 8 shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2015 (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry *(Special Resolution).*
9. That the Directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given pursuant to Resolution 8, as if Section 561(1) of the CA 2006 did not apply to such allotment, provided that the power provided by this resolution 9 shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2015 (unless renewed, varied or revoked by the Company in general meeting) *(Special Resolution).*
10. That, subject to approval of the High Court of Justice, the amount standing to the credit of the share premium account of the Company at the date of the Court Order granting the cancellation is made, be approved *(Special Resolution).*

By Order of the Board

E. Jane Owen

JANE OWEN
Director

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

15 May 2014

NOTES:

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

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

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

iv. Copies of the service contracts of each of the Directors, the register of Directors' interests in shares of the Company kept in accordance with the Listing Rules and a copy of the Memorandum and Articles of Association of the Company, will be available for inspection at the registered offer of the Company during usual business hours on any week day (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the Annual General Meeting and at the place of the Annual General Meeting from at least 15 minutes prior to and until the conclusion of the Annual General Meeting

Relating to the 2014 Annual General Meeting of TRIPLE POINT VCT 2011 plc

I/We ______________________________

BLOCK CAPITALS PLEASE – Name in which shares registered

of ______________________________

____

or failing him/her the Chairman of the meeting to be my/our proxy and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 11.00am on Thursday 24 July 2014, notice of which was sent to shareholders with the Directors' Report and the accounts for the period ended 28 February 2014, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting:

Resolution number	For	Against	Witheld
1. To receive, consider and adopt the Report of the Directors and the Financial Statements for the year ended 28 February 2014.			
2. To approve the Directors' Remuneration Report for the year ended 28 February 2014.			
3. To approve the Directors' Remuneration Policy.			
4. To re-elect Chad Murrin as a Director.			
5. To re-elect Tim Clarke as a Director.			
6. To re-appoint Grant Thornton UK LLP as auditor and authorise the Directors to agree their remuneration.			
7. To authorise the Directors to make market purchases of the Company's own shares (Special Resolution).			
8. To authorise the Directors to allot and issue shares in the capital of the Company (Special Resolution).			
9. To disapply pre-emption rights in relation to the issue of share (Special Resolution).			
10. To approve the cancellation of the share premium account. (Special Resolution).			

Signed: ______________________________ Dated: ______________ 2014

NOTES:

1 A member wishing to appoint a person other than the Chairman of the meeting as proxy should insert the name and address of such person in the space provided.

2. Use of the proxy form does not preclude a member from attending and voting in person.

3. Where this form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.

4. If the proxy form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes.

5. To be valid, the proxy form must be received by Neville Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA no later than 48 hours before the commencement of the meeting.

TriplePoint

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

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