



Triple Point

UNAUDITED INTERIM FINANCIAL REPORT

**TRIPLE POINT
VCT 2011 PLC**

FOR THE SIX MONTHS ENDED

31 AUGUST

2014

Unaudited Interim Financial Report / General Information

For the 6 months ended 31 August 2014

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Tim Clarke

Secretary and Registered Office

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For the 6 months ended 31 August 2014

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Unaudited Consolidated Interim Financial Report / Financial Summary

For the 6 months ended 31 August 2014

	Unaudited 6 months ended 31 August 2014	Audited Year ended 28 February 2014	Unaudited 6 months ended 31 August 2013
	£'000	£'000	£'000
Net assets	17,563	18,261	17,939
Profit before tax	52	626	35
Movement in net asset value per share (p)			
Opening net asset value per share	89.63p	91.56p	91.56p
Dividend per share paid during the year	(3.68p)	(5.00p)	(3.68p)
Earnings per share	0.25p	3.07p	0.17p
Closing net asset value per share	86.20p	89.63p	88.05p
Cumulative return to shareholders (p)			
Net asset value per share	86.20p	89.63p	88.05p
Total dividends paid	12.36p	8.68p	7.36p
Net asset value plus dividends paid	98.56p	98.31p	95.41p

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 £20.3 million gross when its offer for subscription closed on 28 April 2011.

I am writing to you to present the Company's Unaudited Interim Financial Report for the 6 months ended 31 August 2014.

Investment Portfolio

The Company's funds are 99% invested in a portfolio of VCT qualifying and non-qualifying unquoted investments. These investments were selected for their ability to yield high quality, predictable cash flows.

The qualifying investments include companies which generate electricity from renewable sources and a company which provides cinema digitisation.

Of the Company's portfolio, qualifying investments account for 86% of its net assets, thus maintaining its VCT qualifying status through satisfying the test of being at least 70% invested in VCT qualifying investments. The sector composition of the portfolio has remained stable for the period of this report, and the Investment Manager's report on pages 3 to 4 gives an update on the investments.

Dividend

We are pleased to report that on 25 July 2014 the Company paid its fourth dividend to shareholders of £749,795 equal to 3.68p per share. This takes the total paid by way of dividends to shareholders to 12.36p per share.

Net Asset Value

The Company made a profit of 0.25p per share for the period. At 31 August 2014 the net asset value ("NAV") per share stood at 86.20p per share. Taken together with the cumulative dividends paid of 12.36p per share this gives a NAV per share equivalent to 98.56p per share, a 3.15p per share increase from 31 August 2013.

Principal Risks

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

- investment risk associated with the VCT's portfolio of unquoted investments;
- risk of 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 Company has announced its intention to seek subscriptions for a new share class and your approval for the new share class and such an offer is being requested through a circular and notice of a General Meeting on 25 November 2014.

The Company's investment portfolio has continued to perform in line with our expectations, generating stable and steady returns for the VCT. 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

16 October 2014

Unaudited Interim Financial Report / Investment Manager's Review

For the 6 months ended 31 August 2014

The Company continues to maintain a stable portfolio of VCT qualifying investments, which as at 31 August 2014 represented 86% of net assets.

The VCT was established to fund small and medium sized enterprises and the overall portfolio now 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:

Industry Sector	Cinema Digitisation	Hydro Project Management	Electricity Generation			Total Unquoted Investments	
			Solar PV	Anaerobic Digestion	Landfill Gas	Other	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investments at 28 February 2014	909	903	12,128	1,011	899	2,320	18,170
Investments made during the period	-	30	-	-	-	87	117
Investments disposed of during the period	(810)	-	-	(11)	-	-	(821)
Investment revaluations during the period	-	-	-	-	-	-	-
Investments at 31 August 2014	99	933	12,128	1,000	899	2,407	17,466
Unquoted Investments %	0.57%	5.34%	69.43%	5.73%	5.15%	13.78%	100.00%

VCT PORTFOLIO REVIEW

Solar PV

The portfolio includes investments in 14 businesses in the solar PV sector which generate renewable electricity from residential solar PV panels. Over the last six months these businesses have continued to deliver results in line with expectations, generating revenues for the Company. All of these businesses derive their income from the receipt of index-linked Feed-in Tariffs (FITs). Our portfolio monitoring team continues to work closely with these companies to ensure the effective running of their operations.

Anaerobic Digestion

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

Cinema Digitisation

TP11's portfolio of cinema digitisation continues to perform as intended, with the companies benefitting from regular and reliable revenues from their operations in the UK, Italy and Ireland. 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 fees to book films on digital projection equipment in recognition of the cost benefits it brings them. These include a reduction in shipping costs and a reduction in piracy from tighter controls on distribution. For the cinemas some of the advantages include flexible scheduling and the ability to show alternative content such as opera and sport.

During the period DLN repaid its entire loan but TP11 continues to hold the equity stake.

Hydro Project Management

Highland Hydro Services Limited ("HHS") manages the planning and environmental impact studies for a portfolio of new small scale hydro electric power installations in the Scottish Highlands. All nine of the initial applications went according to plan and received planning consent. The return from each project is dependent on concluding sales and HHS is now in the process of selling the first five sites for development, with the remainder of the sales expected to complete this year.

Landfill Gas

The portfolio also includes holdings in two small businesses Craigahulliar Energy Ltd and Aeris Power Ltd; each generates renewable electricity from landfill gas at sites owned respectively by local councils and a large waste management company in Northern Ireland. Both businesses generate electricity for export to the National Grid, earning long term, reliable cash flows through the sale of electricity to a utility company and potentially to the site owners, and through the sale of the Renewable Obligation Certificates.

SME Lending

The Company has a £2.4 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 they continue to meet the investment strategy for the VCT shareholders' objectives.

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
16 October 2014

Unaudited Interim Financial Report / Investment Portfolio

For the 6 months ended 31 August 2014

	Unaudited 31 August 2014				Audited 28 February 2014			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted investments								
Unquoted Qualifying Holdings	14,453	85.28	15,059	85.82	14,953	86.12	15,839	86.77
Unquoted Non Qualifying Holdings	2,407	14.21	2,407	13.72	2,331	13.42	2,331	12.77
	16,860	99.49	17,466	99.54	17,284	99.54	18,170	99.54
Cash and cash equivalents	83	0.51	83	0.46	80	0.46	80	0.46
	16,943	100.00	17,549	100.00	17,364	100.00	18,250	100.00

Unquoted Qualifying Holdings

<i>Cinema Digitisation</i>								
DLN Digital Ltd	300	1.77	99	0.56	830	4.78	909	4.98
<i>Hydro Project Management</i>								
Green Highland Allt Choire A Bhalachain Ltd	30	0.18	30	0.17	-	-	-	-
Highland Hydro Services Ltd	813	4.80	903	5.15	813	4.68	903	4.95
<i>Electricity Generation</i>								
<i>Solar</i>								
AH Power Ltd	800	4.72	802	4.57	800	4.61	802	4.39
Arraze Ltd	700	4.13	759	4.33	700	4.03	759	4.16
Bandspace Ltd	500	2.95	564	3.21	500	2.88	564	3.09
Bridge Power Ltd	1,000	5.90	1,074	6.12	1,000	5.76	1,074	5.88
Core Generation Ltd	1,000	5.90	1,081	6.16	1,000	5.76	1,081	5.92
Druman Green Ltd	1,000	5.90	1,068	6.09	1,000	5.76	1,068	5.85
Fellman Solar Ltd	1,000	5.90	1,062	6.05	1,000	5.76	1,062	5.82
Flowers Power Ltd	400	2.36	431	2.46	400	2.30	431	2.36
Haul Power Ltd	1,000	5.90	1,060	6.04	1,000	5.76	1,060	5.81
Helioflair Ltd	400	2.36	398	2.27	400	2.30	398	2.18
New Energy Network Ltd	1,000	5.90	1,063	6.06	1,000	5.76	1,063	5.82
Ranmore Environmental Ltd	624	3.68	623	3.55	624	3.59	623	3.41
September Star Energy Ltd	1,000	5.90	1,079	6.15	1,000	5.76	1,079	5.91
Trym Power Ltd	1,000	5.90	1,064	6.06	1,000	5.76	1,064	5.83
<i>Anaerobic Digestion</i>								
GreenTec Energy Ltd	1,000	5.90	1,000	5.70	1,000	5.76	1,000	5.48
<i>Landfill Gas</i>								
Aeris Power Ltd	576	3.40	576	3.28	576	3.32	576	3.16
Craigahulliar Energy Ltd	310	1.83	323	1.84	310	1.79	323	1.77
	14,453	85.28	15,059	85.82	14,953	86.12	15,839	86.77

Unquoted Non-Qualifying Holdings

<i>Anaerobic Digestion</i>								
Drumhare Biogas Ltd	-	-	-	-	11	0.06	11	0.06
<i>SME lending</i>								
Broadpoint Ltd: - shares and securities	2,407	14.21	2,407	13.72	2,320	13.36	2,320	12.71
	2,407	14.21	2,407	13.72	2,331	13.42	2,331	12.77

Unaudited Interim Financial Report / Directors' Responsibility Statement

For the 6 months ended 31 August 2014

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

In preparing the Interim Financial Report for the 6 month period to 31 August 2014, the Directors confirm that to the best of their knowledge:

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

The Directors have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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



JANE OWEN

Chairman

16 October 2014

Unaudited Statement of Comprehensive Income

For the 6 months ended 31 August 2014

		Unaudited 6 months ended 31 August 2014			Audited Year ended 28 February 2014			Unaudited 6 months ended 31 August 2013		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	4	336	-	336	636	-	636	325	-	325
Loss arising on the realisation of investments during the year		-	(2)	(2)	-	-	-	-	-	-
Gain arising on the revaluation of investments at the year end		-	-	-	-	562	562	-	-	-
Investment return		336	(2)	334	636	562	1,198	325	-	325
Investment management fees	5	171	57	228	343	115	458	174	58	232
Financial and regulatory costs		12	-	12	27	-	27	16	-	16
General administration		4	-	4	11	-	11	5	-	5
Legal and professional fees		18	-	18	36	-	36	17	-	17
Directors' remuneration	6	20	-	20	40	-	40	20	-	20
Operating expenses		225	57	282	457	115	572	232	58	290
Profit/(loss) before taxation		111	(59)	52	179	447	626	93	(58)	35
Taxation	7	(16)	16	-	(36)	36	-	(19)	19	-
Profit/(loss) after taxation		95	(43)	52	143	483	626	74	(39)	35
Profit and total comprehensive income/(loss) for the period		95	(43)	52	143	483	626	74	(39)	35
Basic & diluted earnings per share	8	0.46p	(0.21p)	0.25p	0.70p	2.37p	3.07p	0.36p	(0.19p)	0.17p

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 this statement.

Unaudited Balance Sheet
At 31 August 2014

	Unaudited 31 August 2014	Audited 28 February 2014	Unaudited 31 August 2013
Note	£'000	£'000	£'000
Non current assets			
Financial assets at fair value through profit or loss	17,466	18,170	17,269
Current assets			
Receivables	145	196	188
Cash and cash equivalents	9 83	80	657
	228	276	845
Total assets	17,694	18,446	18,114
Current liabilities			
Payables and accrued expenses	131	185	175
Net assets	17,563	18,261	17,939
Equity attributable to equity holders			
Share capital	10 204	204	204
Special distributable reserve	16,917	17,524	18,373
Capital reserve	347	390	(132)
Revenue reserve	95	143	(506)
Total equity	17,563	18,261	17,939
Net asset value per share (pence)	11 86.20p	89.63p	88.05p

The accompanying notes are an integral part of this statement.

Unaudited Statement of Changes in Shareholders' Equity

For the 6 months ended 31 August 2014

	Issued Capital	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000
6 months ended 31 August 2014					
Opening balance	204	17,524	390	143	18,261
Dividends paid	-	(607)	-	(143)	(750)
Transactions with owners	-	(607)	-	(143)	(750)
Profit after taxation	-	-	(43)	95	52
Total comprehensive profit for the period	-	-	(43)	95	52
Balance at 31 August 2014	204	16,917	347	95	17,563
The Capital Reserve consists of:					
Investment holding gains			886		
Other realised losses			(539)		
			347		
Year ended 28 February 2014					
Opening Balance	204	18,373	(93)	170	18,654
Dividend Paid	-	(849)	-	(170)	(1,019)
Transactions with owners	-	(849)	-	(170)	(1,019)
Profit after taxation	-	-	483	143	626
Total comprehensive profit 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		
6 months ended 31 August 2013					
Opening Balance	204	18,373	(93)	170	18,654
Dividends paid	-	-	-	(750)	(750)
Transactions with owners	-	-	-	(750)	(750)
(Loss)/profit after taxation	-	-	(39)	74	35
Total comprehensive (loss)/profit for the period	-	-	(39)	74	35
Balance at 31 August 2013	204	18,373	(132)	(506)	17,939
The Capital Reserve consists of:					
Investment holding gains			177		
Other realised losses			(309)		
			(132)		

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

The accompanying notes are an integral part of this statement.

Unaudited Statement of Cash Flows

For the 6 months ended 31 August 2014

	Unaudited 6 months ended 31 August 2014	Audited Year ended 28 February 2014	Unaudited 6 months ended 31 August 2013
	£'000	£'000	£'000
Cash flows from operating activities			
Profit before taxation	52	626	35
Loss arising on the disposal of investments during the period	2	-	-
(Gain) arising on the revaluation of investments at the year end	-	(562)	-
Cash generated by operations	54	64	35
Decrease/(increase) in receivables	51	(28)	(20)
(Decrease) in payables	(54)	-	(10)
Net cash flows from operating activities	51	36	5
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(116)	(634)	-
Sales of financial assets at fair value through profit or loss	818	1,141	846
Net cash flows from investing activities	702	507	846
Cash flows from financing activities			
Dividends paid	(750)	(1,019)	(750)
Net cash flows from financing activities	(750)	(1,019)	(750)
Net increase/(decrease) in cash and cash equivalents	3	(476)	101
Reconciliation of net cash flow to movements in cash and cash equivalents			
Cash and cash equivalents at 1 March 2014	80	556	556
Net increase/(decrease) in cash and cash equivalents	3	(476)	101
Cash and cash equivalents at 31 August 2014	83	80	657

The accompanying notes are an integral part of this statement.

Notes to the Unaudited Consolidated Interim Financial Report

For the 6 months ended 31 August 2014

1. CORPORATE INFORMATION

The Unaudited Interim Financial Report of the Company for the 6 months ended 31 August 2014 was authorised for issue in accordance with a resolution of the Directors on 16 October 2014.

The Company is listed on the London Stock Exchange.

Triple Point VCT 2011 plc is incorporated and domiciled in Great Britain. The address of Triple Point VCT 2011 plc's registered office, which is also its principal place of business, is 18 St. Swithin's Lane, London, EC4N 8AD.

Triple Point VCT 2011 plc's Unaudited Interim Financial Report is presented in Pounds Sterling (£) which is also the functional currency of the Company, rounded to the nearest thousand.

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

The principal activity of the Company is investment. The Company's investment strategy 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

The Unaudited Interim Financial Report of the Company for the 6 months ended 31 August 2014 has been prepared in accordance with IAS 34: Interim Financial Reporting. It does not include all of the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the year ended 28 February 2014.

Estimates

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

3. SEGMENTAL REPORTING

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

4. INVESTMENT INCOME

	Unaudited 6 months ended 31 August 2014			Audited Year ended 28 February 2014			Unaudited 6 months ended 31 August 2013		
	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000
Interest receivable on bank balances	-	-	-	4	-	4	3	-	3
Loan stock interest	336	-	336	632	-	632	322	-	322
	336	-	336	636	-	636	325	-	325

Notes to the Unaudited Consolidated Interim Financial Report
For the 6 months ended 31 August 2014

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. DIRECTORS' REMUNERATION

	Unaudited 6 months ended 31 August 2014			Audited Year ended 28 February 2014			Unaudited 6 months ended 31 August 2013		
	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000
Jane Owen	8	-	8	15	-	15	8	-	8
Chad Murrin	6	-	6	13	-	13	6	-	6
Tim Clarke	6	-	6	12	-	12	6	-	6
Total	20	-	20	40	-	40	20	-	20

7. TAXATION

	Unaudited 6 months ended 31 August 2014			Audited Year ended 28 February 2014			Unaudited 6 months ended 31 August 2013		
	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000
Profit on ordinary activities before tax	111	(59)	52	179	447	626	93	(58)	35
Corporation tax @ 20%	22	(12)	10	36	89	125	19	(12)	7
Effect of:									
Utilisation of tax losses brought forward	(6)	-	(6)	-	(13)	(13)	-	(7)	(7)
Capital losses not taxable	-	-	-	-	(112)	(112)	-	-	-
Unrelieved tax losses arising in the period	-	(4)	(4)	-	-	-	-	-	-
Tax charge/(credit) for the year	16	(16)	-	36	(36)	-	19	(19)	-

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

Notes to the Unaudited Consolidated Interim Financial Report

For the 6 months ended 31 August 2014

8. EARNINGS PER SHARE

The earnings per share are based on profit from ordinary activities after tax of £52,000 and on the weighted average number of shares in issue during the period of 20,374,869.

9. CASH AND CASH EQUIVALENTS

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

10. SHARE CAPITAL

	Unaudited 31 August 2014	Audited 28 February 2014	Unaudited 31 August 2013
Ordinary Shares of 1p			
Authorised			
Number of shares	60,000,000	60,000,000	60,000,000
Par Value £'000	600	600	600
Issued & Fully Paid			
Number of shares	20,374,869	20,374,869	20,404,869
Par Value £'000	204	204	204

11. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on net assets of £17,563,000 divided by the 20,374,869 shares in issue.

12. COMMITMENTS AND CONTINGENCIES

The Company has no contingent liabilities or commitments.

13. RELATIONSHIP WITH INVESTMENT MANAGER

During the period, TPIM received £228,395 which has been expensed, for providing management and administrative services to the Company. At 31 August 2014 £115,103 was owing to TPIM.

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

15. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

16. DIVIDEND

On 25 July 2014 the Board paid a dividend of £749,795 or 3.68p per share.



Triple Point

Triple Point VCT 2011 plc

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United Kingdom
(Registered Office)

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