

TP70 2008 (I) VCT plc

Financial statements for the period ended 31 March 2009

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Contents

	<i>Page</i>
Financial summary.....	1
Chairman's statement.....	1
Details of Directors.....	3
Details of Advisers.....	4
Shareholder information.....	5
Investment Manager's review.....	6
Investment Portfolio.....	7
Ten Largest VCT qualifying investments.....	9
Directors' report.....	11
Directors' remuneration report.....	16
Corporate governance.....	18
Directors' responsibility statement.....	22
Report of the independent auditor.....	24
Income statement.....	26
Balance sheet.....	27
Statement of changes in shareholders' equity.....	28
Cash flow statement.....	29
Notes to the financial statements.....	30
Notice of annual general meeting.....	40
Proxy form.....	42

Financial summary*For the period ended 31 March 2009*

	£'000
Net assets	19,932
Net loss before tax	(2,028)
Loss per share	(10.10p)
Net asset value per share	86.28p

TP70 2008 (I) VCT plc ("the Company") is a Venture Capital Trust ("VCT"). The investment manager is Triple Point Investment Management LLP. The Company was launched in November 2007 and raised £22 million through an offer for subscription. Initially 70% of the Company's net assets were to be invested in cash and liquid assets. Thereafter by the end of the third year, at least 70% will be invested in VCT qualifying investments. The remaining 30% of net assets are exposed to a leveraged version of GAM Diversity, a fund of hedge funds. The Company invests in businesses with contractual revenues from financially sound customers and aims to generate an attractive income stream and modest but accessible capital growth for shareholders.

Chairman's statement

I am pleased to present the first audited accounts for TP70 2008 (I) VCT plc ("the Company") for the period from incorporation on 7 November 2007 to 31 March 2009.

INVESTMENT STRATEGY

The Company's strategy offers combined exposure to GAM Diversity and to VCT-qualifying venture capital investments with contractual revenues from financially secure counterparties. 30% of the Company's funds are currently exposed to GAM Diversity 2.5XL. The remaining 70% is in the process of being invested in suitable VCT-qualifying holdings. Funds not deployed are held in money market funds.

By the end of the third accounting period, to meet the VCT-qualifying criteria, the Company's intention is that at least 70% of the fund will be committed to VCT-qualifying holdings with remaining funds exposed to GAM Diversity 2.5XL. Significant progress has been made in building up the portfolio of qualifying holdings which as at 31 March 2009 comprised some 52.8% of TP70 2008 (I)'s investment assets. The Board is pleased that the Company is on course to secure VCT tax status. The investment manager's report details this progress.

RESULTS

The Company completed its fundraising on 30 April 2008, raising over £22 million. Since then, the markets have been characterised by uncertainty and exceptional volatility. This has led to a fall in the value of GAM Diversity 2.5XL of £2,260,000, which has contributed to an overall loss for the period of £2,071,000. The performance of GAM Diversity and 2.5XL are discussed in the investment manager's report. At the period end the Net Asset Value (NAV) per share stood at 86.28p.

Chairman's statement (continued)

DIVIDEND

The Board has resolved to pay a first dividend of £404,000 out of the revenue profits to be paid to shareholders on the register at 17 July 2009 in respect of the period ended 31 March 2009, equivalent to 1.75 p per share.

RISKS

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

- investment risk associated with exposure to GAM Diversity 2.5XL
- investment risk associated with undertaking VCT qualifying investments
- failure to secure final approval as a VCT

The Board believes these risks are to be expected for a company with TP70 2008 (I) VCT plc's strategy. The Board and the Investment Manager continue to work to minimise either the likelihood or potential impact of these risks, within the scope of the Company's established investment strategy.

OTHER DEVELOPMENTS

Simon Acland, who has extensive experience of VCTs having been Managing Director of Quester, replaced Andrew Stone as a director in March 2009. I would like to express my thanks to Andrew for his contribution to the Company.

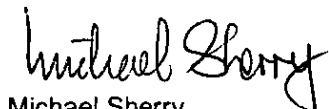
The notice period for redemption of GAM Diversity was extended from one to three months which has resulted in a modest increase in the cost of funding the Company's exposure to GAM Diversity through Julius Baer

Following application by the Company, the courts confirmed cancellation of the Company's share premium account which will facilitate future distributions to shareholders.

OUTLOOK

The Company's performance has not been unaffected by the recent unprecedented market turmoil. However, the Board is pleased with the progress made in the qualifying holdings and is confident that the Company is on track for VCT qualification and that exposure to GAM Diversity 2.5XL will be profitable for the company and shareholders over the life of the Company.

If you have any queries or comments, please do not hesitate to telephone Triple Point Investment Management LLP on 020 7201 8989 or email me at michael.sherry@triplepoint.co.uk.



Michael Sherry
Chairman
22 June 2009

Details of Directors

Michael Gabriel Sherry, aged 53, is Chairman of the Board of the Company. Oxford University educated, a Chartered Accountant and a practicing barrister. He is a Council Member and the Treasurer of the Institute of Chartered Accountants of England and Wales (ICAEW) and was previously Chairman of the ICAEW's Tax Faculty. A member of the Gray's Inn Barristers' Committee, Michael has written a number of books and numerous articles and was formerly the President of the Institute of Indirect Taxation. Michael is a director of Triple Point VCT plc, TP70 VCT plc and a number of unquoted companies.

Ian R J McLennan, aged 44, is a professional investor with over 20 years experience in equities. A graduate of Glasgow University and a Chartered Financial Analyst, Ian was most recently global equity strategist at \$20bn macro hedge fund, Bevan Howard LLP. Prior to that he was a managing director and Asian global equity strategist at UBS Investment Bank in London. Ian is now a corporate finance consultant and a director of Media Equals Ltd.

Simon Acland, aged 51, has over twenty years' experience in venture capital, primarily at Quester, where he became Managing Director. When Quester was sold in 2007 it had £200m under management and was one of the leading UK venture capital and VCT investment managers. Simon was a director of over 20 companies within Quester's portfolio, several of which achieved successful exits through flotation or trade sales. Simon is chairman of TP 70 2009 VCT plc.

Details of Advisers

Secretary and Registered Office

Peter William Hargreaves
4-5 Grosvenor Place
London, SW1X 7HJ

Company Registered Number

6421083

Solicitors

Howard Kennedy
19 Cavendish Square
London, W1A 2AW

Bankers

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

Allied Irish Bank
4 Tenterden Street
London, W1S 1TE

Investment Manager and Administrator

Triple Point Investment Management LLP ("TPIM LLP")
4-5 Grosvenor Place
London, SW1X 7HJ

VCT Tax Adviser

PricewaterhouseCoopers
1 Embankment Place
London, WC2N 6RH

Independent Auditor

Grant Thornton UK LLP
1 Westminster Way
Oxford, OX2 0PZ

Registrars

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

Shareholder information

The Company

TP70 2008 (I) VCT plc is a Venture Capital Trust. The investment manager is Triple Point Investment Management LLP ("TPIM LLP"). The Company was launched in November 2007 and raised over £22 million through an offer for subscription.

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

Venture Capital Trusts

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

- up-front income tax relief of 30% (40% from 6 April 2004 – 5 April 2006)
- exemption from income tax on dividends paid
- exemption from capital gains tax on disposals of shares in VCTs.

TP70 2008 (I) VCT has been provisionally approved as a VCT by the HM Revenue & Customs. In order to maintain its approval the Company must comply with certain requirements on a continuing basis. Within three years from the effective date of provisional approval or later allotment at least 70% of the Company's investments must comprise "qualifying holdings" of which at least 30% must be in eligible ordinary shares. A "qualifying holding" consists of up to £1 million invested in any one year in new shares or securities in an unquoted Company (including companies listed on AIM) which is carrying on a qualifying trade and whose gross assets do not exceed £8 million (£15 million to 5 April 2006).

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

Financial Calendar

The Company's financial calendar is as follows:

21 July 2009	Payment of first dividend
23 July 2009	Annual General Meeting
November 2009	Interim report published
July 2010	Annual report and financial statements for the year ended 31 March 2010 published

Investment Manager's review

Let me begin by acknowledging that the 12 months under review have been extraordinary. The global economy and financial markets have experienced considerable upheaval. During this most unstable and volatile of periods I am pleased to report that TPVCT 2008 (I) ("the Company") has made significant progress in implementing its investment strategy, gaining considerable exposure to Triple Point VCT-qualifying investments. However, because of its substantial hedge fund exposure to GAM Diversity GBP 2.5XL, the Company has not been unaffected by market events and, at the 31 March 2009, has experienced a fall in the Net Asset Value (NAV).

The Company's objective is to deliver underlying returns comparable to GAM Diversity but with the substantial incremental tax benefits of a VCT. The investment strategy is to invest at least 70% of net proceeds into Triple Point VCT-qualifying investments and expose the remaining funds to GAM Diversity 2.5XL.

During the period under review, I am pleased to report that the Company has invested 52.8% of funds (by value of investments) into HMRC-approved VCT-qualifying companies. Therefore, only a further 17.2% of funds need to be invested into VCT-qualifying investments by the end of the third accounting period, that to 31 March 2011, to secure VCT qualification.

The portfolio of holdings built by the Company encompasses investments into twelve unquoted companies in five industry sectors. These include investments into companies supplying medical gas to the NHS and crematoria services to a local authority. In the next 12 months TPIMLLP will continue to target companies with strong, creditworthy and contractual revenues, and is confident that the Company is on target to achieve the 70% qualifying investments threshold required to secure VCT tax status.

30% of the Company's NAV is exposed to GAM Diversity 2.5XL. Shareholders will be aware that this bleak period in the market has affected funds such as GAM Diversity. Since the Company's investment activity began the FTSE All-Share Index has fallen 30.6%, the MSCI World Index has fallen 23.2% and HFRX Global Hedge Fund Index in USD has fallen 22.6%. GAM Diversity has substantially outperformed these benchmarks but has still fallen 12.0%. However, taking into account the leverage within GAM Diversity 2.5XL, this was magnified to a loss of 34.2%.

Though GAM Diversity's performance relative to its peers may have been positive, GAM are not satisfied with its absolute performance as the fund had been positioned for a difficult market environment at the start of 2008. Unfortunately the scale of market dislocations resulted in even relatively conservative strategies suffering losses.

For 2009, it is anticipated that GAM Diversity's neutral asset weighting range will be 20-25% in equity long-short strategies, 40-45% in trading strategies and 25-35% arbitrage strategies.

Despite the loss incurred by GAM Diversity, we remain confident in its long term performance. The twenty year track record of GAM Diversity shows that, historically, its five year returns have been positive and the Company is likely to benefit from the leveraged exposure of GAM Diversity 2.5XL.

David Dick,
Managing Partner Triple Point Investment Management LLP
22 June, 2009

About Triple Point Investment Management LLP

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

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

For more information on TPIMLLP please call 020 7201 8990.

Investment Portfolio

Security Activity	Cost		Valuation		Equity held by TP70 2008(I) VCT plc	Equity held by all funds managed by TPIM LLP
	£'000	%	£'000	%		
Qualifying holdings						
Equity	2,879	14.59	2,879	16.44		
Loan	6,368	32.22	6,368	36.39		
	9,247	46.81	9,247	52.83		
Non-qualifying holdings						
Equity	2,640	13.36	1,506	8.61		
Loan	660	3.34	660	3.77		
	3,300	16.70	2,166	12.38		
Deposit as security for derivative	3,292	16.66	3,292	18.82		
Impairment in value of derivative	-	-	(1,126)	(6.44)		
Total holdings	15,839	80.17	13,579	77.59		
Uninvested funds	3,916	19.83	3,916	22.41		
	19,755	100.00	17,495	100.00		

Qualifying holdings**21 Century Cinema Ltd***Cinema digitalisation*

Equity	300	1.52	300	1.71	31.60	94.80
Loan	700	3.54	700	4.00		

Big Screen Digital Services Ltd*Cinema digitalisation*

Equity	300	1.52	300	1.71	31.60	94.80
Loan	700	3.54	700	4.00		

Cinematic Services Ltd*Cinema digitalisation*

Equity	300	1.52	300	1.71	31.60	94.80
Loan	700	3.54	700	4.00		

Digima Ltd*Cinema digitalisation*

Equity	300	1.52	300	1.71	31.60	94.80
Loan	700	3.54	700	4.00		

Digital Screen Solutions Ltd*Cinema digitalisation*

Equity	300	1.52	300	1.71	31.60	94.80
Loan	700	3.54	700	4.00		

Furnace Management Services Ltd*Crematorium management*

Equity	273	1.38	273	1.56	24.50	49.00
Loan	637	3.22	637	3.64		

Balance carried forward	5,910	29.90	5,910	33.75		
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Investment Portfolio (continued)

Security Activity	Cost		Valuation		Equity held by TP70 2008(I) VCT plc	Equity held by all funds managed by TPIM LLP
	£'000	%	£'000	%	%	%
Qualifying holdings (continued)						
Balance brought forward	5,910	29.90	5,910	33.75		
Meaujo 732 Ltd						
<i>Provision of virtual communications systems</i>						
Equity	255	1.29	255	1.46	49.97	49.97
Loan	594	3.01	594	3.40		
MGS NW Ltd						
<i>Medical gas supplies</i>						
Equity	163	0.83	163	0.93	9.66	49.01
Loan	163	0.83	163	0.93		
MGS WM Ltd						
<i>Medical gas supplies</i>						
Equity	248	1.26	248	1.42	24.50	49.00
Loan	550	2.78	550	3.14		
Per Port Services Ltd						
<i>Servicing and supply of telephone equipment</i>						
Equity	124	0.63	124	0.71	47.50	95.00
Loan	186	0.94	186	1.06		
WAN Solutions Ltd						
<i>Provision of virtual communications systems</i>						
Equity	183	0.93	183	1.05	47.50	95.00
Loan	428	2.17	428	2.45		
Wide Area Network Solutions Ltd						
<i>Provision of virtual communications systems</i>						
Equity	133	0.67	133	0.76	47.50	95.00
Loan	310	1.57	310	1.77		
	<u>9,247</u>	<u>46.81</u>	<u>9,247</u>	<u>52.83</u>		

Unquoted Non-qualifying holdings**Lorngreen Limited***Investment*

Equity	2,640	13.36	1,506	8.61	50.00	100.00
Loan	660	3.34	660	3.77		
	<u>3,300</u>	<u>16.70</u>	<u>2,166</u>	<u>12.38</u>		

Ten largest VCT qualifying investments**21st Century Cinema Ltd**

Initial Investment date:	31 March 2009
Cost:	£1,000,000
Last statutory financial statements:	No statutory financial statements available
Valuation Equity:	£300,000
Valuation Debt:	£700,000
Valuation Total:	£1,000,000
Valuation Basis:	Cost
Equity Held:	31.6%

Big Screen Digital Services Ltd

Initial Investment date:	31 March 2009
Cost:	£1,000,000
Last statutory financial statements:	No statutory financial statements available
Valuation Equity:	£300,000
Valuation Debt:	£700,000
Valuation Total:	£1,000,000
Valuation Basis:	Cost
Equity Held:	31.6%

Cinematic Services Ltd

Initial Investment date:	31 March 2009
Cost:	£1,000,000
Last statutory financial statements:	No statutory financial statements available
Valuation Equity:	£300,000
Valuation Debt:	£700,000
Valuation Total:	£1,000,000
Valuation Basis:	Cost
Equity Held:	31.6%

Digima Ltd

Initial Investment date:	31 March 2009
Cost:	£1,000,000
Last statutory financial statements:	No statutory financial statements available
Valuation Equity:	£300,000
Valuation Debt:	£700,000
Valuation Total:	£1,000,000
Valuation Basis:	Cost
Equity Held:	31.6%

Digital Screen Solutions Ltd

Initial Investment date:	31 March 2009
Cost:	£1,000,000
Last statutory financial statements:	No statutory financial statements available
Valuation Equity:	£300,000
Valuation Debt:	£700,000
Valuation Total:	£1,000,000
Valuation Basis:	Cost
Equity Held:	31.6%

Ten largest VCT qualifying investments (continued)**Furnace Management Services Ltd**

Initial Investment date: 17 March 2009
 Cost: £910,136
 Last statutory financial statements: No Statutory financial statements have been produced since the investment was made by the Company

Valuation Equity: £273,041
 Valuation Debt: £637,095
 Valuation Total: £910,136
 Valuation Basis: Cost
 Equity Held: 24.5%

Meaujo 732 Ltd

Initial Investment date: 17 March 2009
 Cost: £849,061
 Last statutory financial statements: No Statutory financial statements have been produced since the investment was made by the Company

Valuation Equity: £254,718
 Valuation Debt: £594,343
 Valuation Total: £849,061
 Valuation Basis: Cost
 Equity Held: 49.97%

MGS West Midlands Ltd

Initial Investment date: 30 October 2008
 Cost: £798,000
 Last statutory financial statements: No statutory financial statements available

Valuation Equity: £248,000
 Valuation Debt: £550,000
 Valuation Total: £798,000
 Valuation Basis: Cost
 Equity Held: 24.5%

WAN Solutions Ltd

Initial Investment date: 17 March 2009
 Cost: £611,174
 Last statutory financial statements: No Statutory financial statements have been produced since the investment was made by the Company

Valuation Equity: £183,352
 Valuation Debt: £427,822
 Valuation Total: £611,174
 Valuation Basis: Cost
 Equity Held: 47.5%

Wide Area Network Solutions Ltd

Initial Investment date: 17 March 2009
 Cost: £443,469
 Last statutory financial statements: No Statutory financial statements have been produced since the investment was made by the Company

Valuation Equity: £133,041
 Valuation Debt: £310,428
 Valuation Total: £443,469
 Valuation Basis: Cost
 Equity Held: 47.5%

Directors' report

The directors present their report and the audited financial statements for the period from incorporation on 7 November 2007 to 31 March 2009. This review has been prepared in accordance with the requirements of Section 417 of the Companies Act 2006 and forms part of the directors' report to shareholders. The Company's independent auditor is required by law to report on whether the information given in the directors' report (including the business review) is consistent with the financial statements. The auditor's opinion is given on pages 24-25.

The principal activity of the Company during the year was the making of long term equity and loan investments in unquoted companies.

The directors are required by s417 of the Companies Act 2006 to make a review of the business. The business review is set out below but also includes the Chairman's Statement on page 2 and Investment manager's Review on pages 6 to 10 by reference.

The directors have managed the affairs of the Company with the intention of maintaining its status as an approved venture capital trust for the purposes of Section 274 of the Income Tax Act 2007. The directors consider that the Company was not at any time up to the date of this report a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988.

Key performance indicators

The Board has a number of performance measures to assess the Company's success in meeting its objectives. Further details are provided within the Chairman's Statement on page 1 and the Investment Manager's Review on page 6. The Board believes that the Company will in due course satisfy all the VCT qualifying conditions laid down by HM Revenue & Customs.

Investment Policy

The directors intend to return cash raised from exits promptly to shareholders, who will be given the opportunity, as required by the company's articles, to vote for the Company's discontinuance after six years.

TPIM LLP aims to achieve the Company's objectives (relatively low risk of capital loss, low correlation to traditional asset classes and a rapid exit) in part by investing on the basis of certain conservative principles in venture capital investments:

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

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

The Company's investment objectives and strategy are also discussed within the Investment Manager's review on page 7.

Directors' report (continued)

Directors

The directors of the Company, appointed on 30 November 2007 following its incorporation, were Michael Sherry (Chairman), Ian R J McLennan and Andrew Stone. Andrew Stone resigned on 13 March 2009 and Simon Acland was appointed to fill the vacancy. Other than Michael Sherry who held 50,000 shares, the directors of the Company during the period held no shares in the Company (in respect of which transactions are notifiable to the Company under Disclosure and Transparency Rule 3.1.2R).

In order to confirm their appointment the full Board will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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).

Directors' and officers' liability insurance

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

Policy on payment of payables

The Company's payment policy for the forthcoming financial year is to agree terms of payment before business is transacted and to settle accounts in accordance with those terms. The Company does not follow any code or standard with regard to creditor payment practice. At 31 March 2009 there were no overdue trade payables.

Management

TPIM LLP has acted as investment advisers and Investment Manager to the Company since incorporation. The principal terms of the Company's management agreement with TPIM LLP are set out in note 7 to the financial statements.

The Board has evaluated the performance of the investment manager based on the return generated since taking on the Fund, a review of the management contract and the services provided therein and benchmarking the performance of the investment manager to other service providers. The Board believes that it is in the interest of the shareholders as a whole and of the Company to continue the appointment of the investment manager for the following year.

Annual General Meeting

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

Financial risk management objectives and policies

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

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

Directors' report (continued)***Financial risk management objectives and policies (continued)***

Financial risk: as most of the Company's investments involve a medium to long-term commitment and are relatively illiquid, the directors consider that it is inappropriate to finance the Company's activities through borrowing. Accordingly, they seek to maintain a proportion of the Company's assets in cash or cash equivalents in order to be in a position to take advantage of new unquoted investment opportunities as they arise. The Company has no exposure to foreign currency risk.

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

VCT qualifying status risk: the Company is required at all times to observe the conditions laid down in the Income Tax Act 2007 for the maintenance of approved VCT status. The loss of such approval could lead to the Company losing its exemption from corporation tax on capital gains, to investors being liable to pay income tax on dividends received from the Company and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment. The investment manager keeps the Company's VCT qualifying status under continual review and reports to the Board on a quarterly basis. The Board has also retained PricewaterhouseCoopers LLP to undertake an independent VCT status monitoring role.

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

Further details of the risks identified by the Board, along with the risks to which the Group is exposed through its operational and investing activities, are detailed in note 18 and in the Chairman's Statement.

Share capital, rights attaching to the shares and restrictions on voting and transfer

The Company's share capital is £500,000 divided into 50,000,000 shares of 1p each, of which as at 31 March 2009 23,099,898 shares were in issue. As at that date none of the issued shares were held by the Company as treasury shares. Subject to any suspension or abrogation of rights pursuant to relevant law or the Company's articles of association, the shares confer on their holders (other than the Company in respect of any treasury shares) the following principal rights:

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

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

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

Directors' report (continued)

Share capital, rights attaching to the shares and restrictions on voting and transfer (continued)

These rights can be suspended. If a member, or any other person appearing to be interested in shares held by that member, has failed to comply within the time limits specified in the Company's articles of association with a notice pursuant to Section 793 of the Companies Act 2006 (notice by a Company requiring information about interests in its shares), the Company can until the default ceases suspend the right to attend and speak and vote at a general meeting and if the shares represent at least 0.25% of their class the Company can also withhold any dividend or other money payable in respect of the shares (without any obligation to pay interest) and refuse to accept certain transfers of the relevant shares.

Due to the nature of the Company's activities, environmental, social and employee issues do not apply to it directly and therefore no disclosures in respect of these matters have been included in the financial statements.

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 and, so far as still applicable, the Companies Act 1985).

A member may choose whether his or her shares are evidenced by share certificates (certificated shares) or held in electronic (uncertificated) form in CREST (the UK electronic settlement system). Any member may transfer all or any of his or her shares, subject in the case of certificated shares to the rules set out in the Company's articles of association or in the case of uncertificated shares to the regulations governing the operation of CREST (which allow the directors to refuse to register a transfer as therein set out); the transferor remains the holder of the shares until the name of the transferee is entered in the register of members. The directors may refuse to register a share transfer if it is in respect of a certificated share which is not fully paid up or on which the Company has a lien provided that, where the share transfer is in respect of any share admitted to the Official List maintained by the UK Listing Authority, any such discretion may not be exercised so as to prevent dealings taking place on an open and proper basis, or if in the opinion of the directors (and with the concurrence of the UK Listing Authority) exceptional circumstances so warrant, provided that the exercise of such power will not disturb the market in those shares. Whilst there are no squeeze-out and sell out rules relating to the shares in the Company's articles of association, shareholders are subject to the compulsory acquisition provisions in Sections 974 to 991 of the Companies Act 2006.

Amendment of articles of association

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

Appointment and replacement of directors

A person may be appointed as a director of the Company by the shareholders in general meeting by ordinary resolution (requiring a simple majority of the persons voting on the relevant resolution) or by the directors; no person, other than a director retiring by rotation or otherwise, shall be appointed or re-appointed a director at any general meeting unless he is recommended by the directors or, not less than seven 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.

Directors' report (continued)

Appointment and replacement of directors (continued)

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

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

Powers of the directors

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

Auditor

Grant Thornton UK LLP was appointed as auditor on 6 February 2008. 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.



Ian McLennan
Director
22 June 2009

Directors' remuneration report

Introduction

This report has been prepared by the directors in accordance with the requirements of Section 439 to the Companies Act 2006. A resolution to approve the report will be proposed at the Annual General Meeting.

The Company's independent auditor is required to give their opinion on certain information included in this report, as indicated below. The auditor's report on these and other matters is set out on pages 24-25.

Consideration by the directors of matters relating to directors' remuneration

The Board as a whole considers directors' remuneration and has not appointed a separate committee in this respect. The Board has not sought advice or services from any person in respect of its consideration of directors' remuneration during the year (although the directors expect from time to time to review the fees paid to the Boards of directors of other Venture Capital Trusts).

Statement of the Company's policy on directors' remuneration

The Board consists entirely of non-executive directors, who meet at least four times a year and on other occasions as necessary, to deal with important aspects of the Company's affairs. Directors are appointed with the expectation that they will serve for a period of three years. Directors' appointments are reviewed formally every three years thereafter by the Board as a whole.

Each director has a service contract. Each director has a notice period of three months and a director may resign by notice in writing to the Board at any time. None of the directors is entitled to compensation payable upon early termination of their contract other than in respect of any unexpired notice period.

The information within this table is audited:				
	Date of contract	Unexpired term of contract at 31 March 2009	Annual rate of directors' fees £	Emoluments in period £
M G Sherry (Chairman)	14-Dec-07	None	12,500	16,224
A J Stone, resigned 13-Mar-09	-	-	-	15,600
S Acland	13-Mar-09	1 year	12,500	-
I R J McLennan	14-Dec-07	None	15,000	19,469
				51,293

The Company's policy is that the fees payable to the directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the directors and should be sufficient to enable candidates of high calibre to be recruited. The policy is to review these rates from time to time, although such review will not necessarily result in any changes to the rates.

The Company's policy is for the directors to be remunerated in the form of fees, payable quarterly in arrears, to the directors personally. The fees are not specifically related to the directors' performance, either individually or collectively. There are no long-term incentive schemes, share option schemes or pension schemes in place. No other remuneration or compensation was paid or payable by the Company during the year to any of the current directors.

Directors' remuneration report (continued)

Remuneration Committee

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

Share dealings

There have been no trades in the Company's shares to date. Therefore no performance graph comparing the share price of the Company over the period ended 31 March 2009 with the return from a notional investment in the FTSE all-share index over the same period has been included. The directors do not believe such information would be of benefit to the users of financial statements.

No market maker has been appointed and therefore no current bid and offer price is available for the Company's shares. However the board's policy is to buy back shares from shareholders at a 10% discount to net asset value and effect such trades through Mansion House Securities Limited.

On behalf of the Board



Ian McLennan
Director
22 June 2009

Corporate governance

The Board of TP70 2008 (I) VCT plc has considered the principles and recommendations of the Association of Investment Companies Code of Corporate Governance (AIC Code) by reference to the Association of Investment Companies Corporate Governance Guide for Investment Companies (AIC Guide). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in Section 1 of the Combined Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Board considers that reporting against principles and recommendations of the AIC Code, by reference to the AIC Guide (which incorporates the Combined Code), will provide better information to shareholders.

The Company is committed to maintaining high standards in corporate governance and has complied with the recommendations of the AIC Code and the relevant provisions of Section 1 of the Combined Code, except as set out at the end of this report in the Compliance Statement.

Board of directors

The Company has a Board of three non-executive directors, two of whom are considered to be independent of the Company's investment manager (the exception being Michael Sherry). During part of the financial year Ian McLennan, a director of the Company, was engaged by Triple Point LLP which is a designated partner in TPIM LLP, under a temporary consulting contract, to investigate a new and separate business opportunity for them. 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. The Board has a formal schedule of matters specifically reserved for its decision and the agreement between the Company and the Investment manager has authority and limits beyond which Board approval must be sought.

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

- the consideration and approval of future developments or changes to the investment policy, including risk and asset allocation;
- consideration of corporate strategy;
- approval of the appropriate dividend 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
- and approving shareholder communications.

The chairman leads the Board in the determination of its strategy and in the achievement of its objectives. The chairman is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda, and has no involvement in the day to day business of the Company. He facilitates the effective contribution of the directors and ensures that they receive accurate, timely and clear information and that they communicate effectively with shareholders.

The Company Secretary is responsible for advising the Board through the Chairman on all governance matters. All of the directors have access to the advice and services of the Company Secretary, who has administrative responsibility for the meetings of the Board and its committees. Directors may also take independent professional advice at the Company's expense where necessary in the performance of their duties. As all of the directors are non-executive, it is not considered appropriate to identify a member of the Board as the senior non-executive director of the Company.

The Company's articles of association and the schedule of matters reserved to the Board for decision provide that the appointment and removal of the Company Secretary is a matter for the full Board.

Corporate governance (continued)

The Company's articles of association require that one third of the directors should retire by rotation each year and seek re-election at the annual general meeting, and that directors newly appointed by the Board should seek re-appointment at the next annual general meeting. The Board complies with the requirement of the Combined Code that all directors are required to submit themselves for re-election at least every three years.

The Board regularly reviews the independence of its members and is satisfied that (with the exception of Michael Sherry who is beneficially interested in TPIM LLP, the Company's investment manager) the Company's directors are independent in character and judgement and there are no relationships or circumstances which could affect their objectivity.

During the period ended 31 March 2009 the following meetings were held:

Directors present	17 Full Board Meetings	1 Audit Committee Meetings
M G Sherry (Chairman)	13	1
A J Stone	5	-
S Acland	3	N/A
I R J McLennan	14	1

Audit Committee

(Ian McLennan Chairman)

The Board has appointed an Audit Committee, comprising the full Board, 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 committee met once in the period ended 31 March 2009.

The audit committee safeguards the objectivity and independence of the auditor by reviewing the nature and extent of non-audit services supplied by the external auditors of the Company, seeking to balance objectivity and value for money.

The audit committee's terms of reference include the following roles and responsibilities:

- reviewing and making recommendations to the Board in relation to the Company's published financial statements and other formal announcements relating to the Company's financial performance;
- reviewing and making recommendations to the Board in relation to the Company's internal control (including internal financial control) and risk management systems;
- periodically considering the need for an internal audit function;
- making recommendations to the Board in relation to the appointment, re-appointment and removal of 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;
- 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.

Corporate governance (continued)

The Board considers that the members of the committee are independent and collectively have the skills and experience required to discharge their duties effectively, and that the chairman of the committee meets the requirements of the Combined Code as to relevant financial experience.

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

During the year ended 31 March 2009, the audit committee discharged its responsibilities by:

- reviewing and approving the external auditor's terms of engagement and remuneration;
- reviewing the external auditor's plan for the audit of the financial statements, including identification of key risks and confirmation of auditor independence;
- reviewing TPIM LLP's statement of internal controls operated in relation to the Company's business and assessing those controls in minimising the impact of key risks;
- reviewing periodic reports on the effectiveness of TPIM LLP's compliance procedures;
- reviewing the appropriateness of the Company's accounting policies;
- reviewing the Company's half-yearly results statements and interim management statements prior to Board approval; and

Internal Control

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

Triple Point Investment Management LLP is engaged to provide administrative including accounting services and retains physical custody of the documents of title relating to investments.

The Directors confirm that they have established a continuing process throughout the year and up to the date of this report for identifying, evaluating and managing the significant potential risks faced by the Company and have reviewed the effectiveness of the internal control systems. As part of this process an annual review of the internal control systems is carried out in accordance with "Internal Controls: Guidance for Directors on the Combined Code", published by the Institute of Chartered Accountants in England and Wales. This process has been in place throughout and subsequent to the accounting period under review.

Risk management

TPIM LLP carries out management of liquid funds in accordance with the policy guidelines laid down and regularly reviewed by the Board. In general the guidelines require that uninvested cash will be held in money market funds. The Company has no borrowing facilities nor has it entered into derivative transactions.

Risk management is discussed in greater detail in the directors' report on pages 12-13.

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 directors therefore believe that it is appropriate to continue to apply the going concern basis in preparing the financial statements. There are no borrowings or banking facilities in place nor are they anticipated to be required going forward.

Corporate governance (continued)

Relations with shareholders

The Board recognise the value of maintaining regular communications with shareholders. In addition to the formal business of the annual general meeting, an opportunity is given to all shareholders to question the Board and the investment manager on matters relating to the Company's operation and performance. Proxy voting figures for each resolution will be announced at the annual general meeting. The Board will also respond to any written queries made by shareholders during the course of the year and can be contacted at 4-5 Grosvenor Place, London, SW1X 7HJ. Alternatively, the Investment Manager may be contacted on 020 7201 8989.

Compliance statement

The Listing Rules require the Board to report on compliance with the Combined Code provisions throughout the accounting year. With the exception of the limited items outlined below, the directors consider that the Company has complied throughout the year under review with the provisions set out in Section 1 of the Combined Code of Corporate Governance published by the UK Listing Authority in 2006:

1. New directors do not receive a full, formal and tailored induction on joining the Board. Such matters are addressed on an individual basis as they arise (A5.1).
2. Due to the size of the Board and the nature of the Company's business, a formal performance evaluation of the Board, its committees, the individual directors and the Chairman has not been undertaken. Specific performance issues are dealt with as they arise (A1.3, A6.1).
3. The Company has a majority of independent directors, as defined by the Combined Code issued in 2006. The Board considers that all directors have sufficient experience to be able to exercise proper judgement within the meaning of the Combined Code (A3.2).
4. The Company does not have a senior independent director. The Board does not consider such an appointment appropriate for a Company such as TP70 2008 (I) VCT plc (A3.3).
5. The Company does not conduct a formal review as to whether there is a need for an internal audit function. The directors do not consider that an internal audit would be an appropriate control for a venture capital trust (C3 .5).
6. As all the directors are non-executive, it is not considered appropriate to appoint a Nomination or Remuneration Committee (A4.1 and B2.1).

Directors' responsibility statement

The directors are responsible for preparing the annual 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 as adopted by the European Union (IFRS).

The financial statements are required by law to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the return of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that to the best of their knowledge the financial statements for the period ended 31 March 2009 comply with the requirements set out above and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgement, have been used in their preparation. They also confirm that the annual report includes a fair review of the business together with a description of the principal risks and uncertainties faced by the Company.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

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

Under applicable law and regulations, the directors are also responsible for preparing a directors' report, directors' remuneration report and corporate governance statement that comply with that law and those regulations.

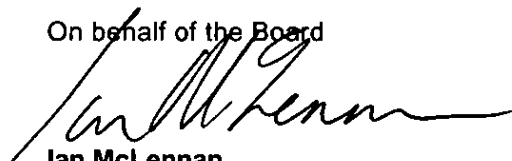
The Company's financial statements are published on the TPIM LLP website, www.triplepoint.co.uk. The maintenance and integrity of this website is the responsibility of TPIM LLP and not of the Company. The work carried out by Grant Thornton UK LLP as independent auditor of the Company does not involve consideration of the maintenance and integrity of the website and accordingly they accept no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website should be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Directors' responsibility statement (continued)

To the best of my Knowledge:

- The financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' 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 it faces.

On behalf of the Board



Ian McLennan

Director

22 June 2009

Report of the independent auditor to the members of TP70 2008 (I) VCT plc

We have audited the financial statements of TP70 2008 (I) VCT plc for the period ended 31 March 2009 which comprise the income statement, the balance sheet, the statement of changes in shareholders' equity, the cash flow statement and notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the Financial Statements in accordance with United Kingdom law and International Financial Reporting Standards (IFRS) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's and Investment manager's Reports that is cross referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We review whether the Corporate Governance Statement reflects the Company's compliance with the nine provisions of the 2006 Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Financial Summary, the Chairman's Statement, details of Directors, details of advisors, the Shareholder information, the Investment Manager's Review, the Investment Portfolio, the review of the 10 Largest Venture Capital Investments, the Directors' Report, the unaudited part of the Directors' Remuneration Report and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' Remuneration Report to be audited. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

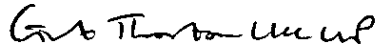
Report of independent auditor to the members of TP70 2008 (I) VCT plc
(continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the Directors' Remuneration Report to be audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Directors' Remuneration Report to be audited.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the Company's affairs as at 31 March 2009 and of its result for the period then ended; and
- the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
OXFORD

22 June 2009

Income statement

for the period 7 November 2007 to 31 March 2009

	Note	Rev. £'000	Cap. £'000	Total £'000
Investment income	5	724	-	724
Unrealised loss on investments	11	-	(1,134)	(1,134)
Derivative transaction	11	-	(1,126)	(1,126)
Investment return		<u>724</u>	<u>(2,260)</u>	<u>(1,536)</u>
Investment management fees	6	93	279	372
Financial and regulatory costs		13	-	13
General administration		21	-	21
Legal and professional fees	7	35	-	35
Directors' remuneration	8	51	-	51
Operating expenses		<u>213</u>	<u>279</u>	<u>492</u>
Profit / (loss) before taxation		511	(2,539)	(2,028)
Taxation	9	<u>(107)</u>	<u>59</u>	<u>(48)</u>
Profit / (loss) after taxation		<u>404</u>	<u>(2,480)</u>	<u>(2,076)</u>
Profit / (loss) per share (basic & diluted)	10	<u>1.97p</u>	<u>(12.07p)</u>	<u>(10.10p)</u>

The total column of this statement is the income statement of this Company prepared in accordance with International Financial Reporting Standards (IFRS). The supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.

There are no recognised gains or losses other than those disclosed in the income statement

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

The accompanying notes are an integral part of this statement.

Balance sheet

as at 31 March 2009

	Note	£'000
Non Current Assets		
Financial assets at fair value through profit and loss	11	<u>13,579</u>
Current assets:		
Receivables	13	2,522
Cash and cash equivalents		<u>3,916</u>
		<u>6,438</u>
TOTAL ASSETS		<u>20,017</u>
Current Liabilities		
Trade and other payables	14	37
Current taxation payable	9	<u>48</u>
		<u>85</u>
NET ASSETS		<u>19,932</u>
EQUITY		
Share capital	15	231
Special distributable reserve	16	21,777
Capital reserve	16	(2,480)
Revenue reserve	16	<u>404</u>
Total equity		<u>19,932</u>
Net asset value per share (pence)	17	<u>86.28p</u>

The statements were approved by the directors and authorised for issue on 22 June 2009 and are signed on their behalf by:



Ian McLennan

Director
22 June 2009

The accompanying notes are an integral part of this statement.

Statement of changes in shareholders' equity

for the period 7 November 2007 to 31 March 2009

	Issued Capital £'000	Share Premium £'000	Special Distrib'le Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Issue of share capital	231	22,814	-	-	-	23,045
Share issue costs	-	(1,037)	-	-	-	(1,037)
Cancellation of share premium	-	(21,777)	21,777	-	-	-
Profit / (loss) for the period	-	-	-	(2,480)	404	(2,076)
Balance at 31 March 2009	231	-	21,777	(2,480)	404	19,932

Profit / (loss) for the period shown above is made up of:

Recognised income for the period	-	724	724
Recognised expenses for the period	(279)	(213)	(492)
Taxation	59	(107)	(48)
Recognised changes in the fair value of investments	(2,260)	-	(2,260)
	(2,480)	404	(2,076)

The accompanying notes are an integral part of this statement

Cash flow statement

for the period 7 November 2007 to 31 March 2009

	£'000
Cash flows from operating activities	
Loss before taxation	(2,028)
Unrealised loss on investments	<u>2,260</u>
Cashflow generated by operations	232
Increase in receivables	(2,522)
Increase in payables	<u>37</u>
Net cash absorbed from operating activities	<u>(2,253)</u>
Cash flow from investing activities	
Purchase of financial assets at fair value through profit and loss account	<u>(15,839)</u>
Net cash flows from investing activities	<u>(15,839)</u>
Cash flows from financing activities	
Proceeds from issue of share capital	23,045
Share issue expenses	<u>(1,037)</u>
Net cash flows from financing activities	<u>22,008</u>
Net increase in cash and cash equivalents	<u><u>3,916</u></u>
Reconciliation of net cash flow to movements in cash and cash equivalents	
Cash and cash equivalents at 31 March 2009	<u><u>3,916</u></u>

The accompanying notes are an integral part of this statement

Notes to the financial statements

1. Corporate Information

The financial statements of the Company for the period from incorporation on 7 November 2007 to 31 March 2009 were authorised for issue in accordance with a resolution of the directors on 22 June 2009.

The Company was admitted for listing on the London Stock Exchange on 6 February 2008.

The Company is incorporated and domiciled in Great Britain. The address of its registered office, which is also its principal place of business, is 4-5 Grosvenor Place, London, SW1X 7HJ.

The Company's financial statements are presented in Pounds Sterling (£) which is also the functional currency of the Company.

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

2. Basis of preparation and accounting policies

Basis of preparation

The financial statements of the Company for the period to 31 March 2009 have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards (IFRS) adopted for use in the European Union and therefore comply with the articles of the EU (IAS) regulation and with the statement of recommended practice ("SORP"), "Financial Statements of Investment Trust Companies" issued by the Association of Investment Companies ("AIC") in January 2003 and revised in December 2005, in so far as this does not conflict with IFRS.

The financial statements have been prepared on a historical cost basis except that investments are shown at fair value through profit and 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 judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgements.

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 directors do not believe that there are any further key judgements made in applying accounting policies or estimates in respect of the financial statements.

Presentation of income statement

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

Notes to the financial statements (continued)

2. Basis of preparation and accounting policies (continued)

Non-current Asset Investments

The Company invests in financial assets with a view to profiting from their total return through income and capital growth. These investments are managed and their performance is evaluated on a fair value basis in accordance with a documented investment strategy, and information about the portfolio is provided internally on that basis to the Company's Board of directors. Accordingly upon initial recognition the investments and loan notes are designated as "at fair value through the profit and loss" ("FVTPL"). 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 income statement and allocated to "capital" at the time of acquisition). Subsequently the investments are valued at "fair value" which is measured as follows:

Unlisted investments are fair valued by the directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

Listed investments are fair valued at bid price.

Where securities are designated upon initial recognition as at fair value through the profit or loss, gains and losses arising from changes in fair value are included in net profit or loss for the period as a capital item 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

In accordance with the exception within IAS 28, "Investments in Associates", those undertakings in which the Company holds more than 20% of the equity are not regarded as associated undertakings. Therefore these investments are measured at fair value in accordance with IAS 39, "Financial Instruments: Recognition and Measurement".

Income

Investment income includes interest earned on bank balances and money market securities and includes income tax withheld at source. Dividend income is shown net of any related tax credit.

Dividends receivable are brought into account on the ex-dividend date. Fixed returns on debt and money market securities are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course.

Expenses

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

Taxation

Corporation tax payable is applied to profits chargeable to corporation tax, if any, at the current rate in accordance with IAS12, "Income Taxes". The tax effect of different items of income / gain and expenditure / loss is allocated between capital and revenue on the same basis as the particular item to which it arises using the Company's effective rate of tax for the accounting period.

Notes to the financial statements (continued)

2. Basis of preparation and accounting policies (continued)

Taxation (Continued)

In accordance with IAS12, "deferred tax" is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax, with the exception that deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing can be deducted. These temporary differences are due to differences between the carrying amount and the tax base of assets and liabilities using the Balance Sheet method. The Directors have considered the requirements of IAS12 and do not believe that any provision should be made.

Financial instruments

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

Derivatives, comprising income swaps, are classified at fair value through profit and loss.

Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance policy, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

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, "Financial Instruments: Presentation".

Cash

Cash represents cash on hand and demand deposits.

Receivables

Receivables are included at fair value on initial recognition and subsequently at amortised cost. An impairment loss is recognised whenever the carrying amount of an asset exceeds the receivable amount. The recoverable amount is only determined when objective evidence of impairment exists.

Trade and other payables

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

Notes to the financial statements (continued)

2. Basis of preparation and accounting policies (continued)

Standards issued but not yet effective

The following new standards, amendments to standards and interpretations are not yet effective for the period ended 31 March 2009, and have not been applied in preparing these consolidated financial statements:

IAS 1 Presentation of Financial Statements (revised 2007) (effective 1 January 2009)

IAS 23 Borrowing Costs (revised 2007) (effective 1 January 2009)

Amendment to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation (effective 1 January 2009)

IAS 27 Consolidated and Separate Financial Statements (Revised 2008) (effective 1 July 2009)

Amendment to IFRS 2 Share-based Payment - Vesting Conditions and Cancellations (effective 1 January 2009)

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements - Costs of Investment in a Subsidiary, Jointly Controlled Entity or Associate (effective 1 January 2009)

Amendment to IAS 39 Financial Instruments: Recognition and Measurement - Eligible Hedged Items (effective 1 July 2009)

Amendment to IFRS 7 Financial Instruments: Disclosures - Improving Disclosures About Financial Instruments (effective 1 January 2009)

Embedded Derivatives - Amendments to IAS 39 and IFRIC 9 (effective for annual periods ending on or after 30 June 2009)

Improvements to IFRSs (effective 1 January 2009 other than certain amendments effective 1 July 2009)

IFRS 3 Business Combinations (Revised 2008) (effective 1 July 2009)

IFRS 8 Operating Segments (effective 1 January 2009)

IFRIC 13 Customer Loyalty Programmes (IASB effective date 1 July 2008)

IFRIC 15 Agreements for the Construction of Real Estate (effective 1 January 2009)

IFRIC 16 Hedges of a Net Investment in a Foreign Operation (effective 1 October 2008)

IFRIC 17 Distributions of Non-cash Assets to Owners (effective 1 July 2009)

IFRIC 18 Transfers of Assets from Customers (effective prospectively for transfers on or after 1 July 2009)

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.

3. Seasonality of operations

The Company's operations are not seasonal.

4. Segmental reporting

The Company currently has only one class of business, investment activity, and its only geographical segment is the United Kingdom.

5. Investment Income

	£'000
Income from short term investments	337
Bank interest	387
Total	<u>724</u>

Notes to the financial statements (continued)

6. Investment Management Fees

TPIM LLP provides investment management and administration services to the Company under an Investment Management Agreement effective 6 February 2008 which runs until 6 February 2013 and may be terminated at any time thereafter by not less than twelve months' notice given by either party and which provides for an administration and investment management fee of 1.75% per annum of net assets payable quarterly in arrears. Should such notice be given the Investment manager would continue to perform its duties under the investment management agreement and to receive its management fee during the notice period.

7. Legal and professional fees

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

	£'000
Fees payable to the Company's auditor for the audit of the Company and Group accounts	12
Other services supplied pursuant to such legislation	1
Other services related to taxation	-
	<u>13</u>

8. Directors' Remuneration

	£'000
M G Sherry (Chairman)	16
A J Stone	16
I R J McLennan	<u>19</u>
Total	<u>51</u>

None of the directors received any other remuneration or benefit from the Company during the period, receiving only fees in the form of short term employee benefits. The Company has no employees other than the non-executive directors. The average number of non-executive directors in the year was 3.

9. Tax on return on ordinary activities

	£'000
Loss on ordinary activities before tax	(2,028)
Add back capital losses	<u>2,260</u>
Taxable income	<u>232</u>
UK corporation tax at 21%	<u>(48)</u>

The directors are not aware of any matters which may affect the tax charges in future periods.

Approved venture capital trusts are exempt from tax on capital gains within the Company. Since the directors intend that the Company will continue to conduct its affairs so as to maintain its approval as a venture capital trust, no current or deferred tax will be provided in respect of any capital gains or losses arising on the revaluation or disposal of investments.

Notes to the financial statements (continued)**10. Loss per share**

The loss per share is based on a loss from ordinary activities after tax of £2,076,000 and on the weighted average number of shares in issue during the period of 20,565,089.

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

11. Financial assets at fair value through profit and loss

	Unquoted Investments
	<i>£'000</i>
Purchases at cost	15,839
Unrealised loss on revaluation	<u>(2,260)</u>
Valuation as at 31 March 2009	<u>13,579</u>
Cost as at 31 March 2009	<u>15,839</u>
Unrealised loss at 31 March 2009	<u>(2,260)</u>

The Company holds 50% of the issued share capital of Lorngreen Ltd, but is accounting for it in accordance with IAS 28, "investments in associates", which provides an exception for VCTs thereby allowing this not to be treated as an associated undertaking.

Included in the above is a deposit of £3,292,000 with Julius Baer, which is the subject of the derivative transaction described in note 12. Due to the nature of this investment the deposit held by Julius Baer is an integral part of the transaction, therefore the directors consider that it is appropriate to disclose this as part of the investment portfolio.

Further details of these investments are provided in the Investment portfolio review.

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

12. Derivative transaction

The Company has made a payment of £3,292,000 to Julius Baer and in return will receive back an equivalent sum plus or minus the performance in the intervening time of GAM Diversity 2.5XL. The transaction will run for a maximum of 5 years but may be terminated by the Company on three months' notice before the period expires. The loss on this investment in the period is deemed to be a capital item and is therefore included in the capital column of the income statement.

13. Receivables

	<i>£'000</i>
Receivables	2,500
Prepayments and accrued income	<u>22</u>
Total	<u>2,522</u>

Other receivables comprise a loan advanced to TP70 VCT plc, a venture capital trust which is under the management of TPIM LLP. The loan carries interest at LIBOR + 3% and was repaid in full following the period end.

Notes to the financial statements (continued)**14. Trade and other payables**

	£'000
Trade payables	3
Other payables	7
Accrued expenses	<u>27</u>
Total	<u>37</u>

15. Share capital

	Authorised	Issued & Fully Paid
Ordinary Shares of 1p		
No. Of Shares	50,000,000	23,099,898
Par Value £'000	500	231

During the period the Company issued 23,099,896 ordinary shares of 1p each at a price of between 99p and £1 each and 2 ordinary shares at par.

16. Reserves

	Share Premium £'000	Special Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000
Issue of share capital	22,814	-	-	-
Share issue costs	(1,037)	-	-	-
Cancellation of share premium	(21,777)	21,777	-	-
Profit / (loss) for the period	-	-	(2,480)	404
Balance at 31 March 2009	<u>-</u>	<u>21,777</u>	<u>(2,480)</u>	<u>404</u>

Following the Company's petition, the Companies Court ordered that the special resolution passed by the shareholders to effect the cancellation of the share premium account be confirmed. The order relating to the cancellation was duly registered by the Registrar of Companies on 16 December 2008. The purpose of the cancellation was to create a reserve which will be capable of being used by the Company for the purpose of making repurchases of its own shares in the market.

17. Net asset value per share

The calculation of net asset value per share is based on Net Assets of £19,932,000 divided by the 23,099,898 Ordinary Shares in issue.

18. Financial instruments and management of risk

The Company's financial instruments comprise equity and fixed-interest investments, cash balances and liquid resources including debtors and creditors. The Company holds financial assets in accordance with its investment policy of investing in a portfolio of unquoted companies whilst holding a proportion of its assets in cash or near-cash investments in order to provide a reserve of liquidity.

Notes to the financial statements (continued)**18. Financial instruments and management of risk (continued)**

Fixed asset investments (note 11) are valued at fair value. Unquoted investments are carried at fair value 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.

In carrying on its investment activities, the Company is exposed to various types of risk associated in the financial instruments and markets in which it invests. The most significant types of financial risk facing the Company are market risk, interest rate risk, credit risk and liquidity risk. The Company's approach to managing these risks is set out below together with a description of the nature and amount of the financial instruments held at the balance sheet date.

Market risk

The Company's strategy for managing investment risk is determined with regard to the Company's investment objectives, as outlined in the investment manager's review on page 6. The management of market risk is part of the investment management process and is a central feature of venture capital investment with the Company being most exposed to price risk within this risk area. The Company's portfolio is managed in accordance with the policies and procedures described in the corporate governance statement on pages 18 to 21, having regard to the possible effects of adverse price movements, with the objective of maximising overall returns to shareholders. Investments in unquoted companies, by their nature, usually involve a higher degree of risk than investments in companies quoted on a recognised stock exchange, though the risk can be mitigated to a certain extent by diversifying the portfolio across business sectors and asset classes. The overall disposition of the Company's assets is monitored by the Board on a quarterly basis.

Details of the Company's investment portfolio at the balance sheet date, including an analysis of investments between debt and equity instruments, is given on pages 7-8.

46.4% by value of the Company's net assets comprise investments in unquoted companies held at fair value. The assets are being held at cost, being the directors' best approximation of fair value at the year end. This is in accordance with venture capital industry guidelines. A 5% overall increase in the valuation of the unquoted investments at 31 March 2009 would have increased net assets and the total return for the period by £462,000: an equivalent change in the opposite direction would have reduced net assets and the total return for the period by the same amount

Interest rate risk

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

a) Fixed rate investments

The table below summarises weighted average effective interest rates for the Company's fixed rate interest-bearing financial instruments:

	Total fixed rate portfolio £'000s	Weighted average interest rate %	Weighted average period for which rate is fixed Years
Fixed rate investments in qualifying unquoted companies	6,368	7.10	4.96

Due to the relatively short period to maturity of the fixed rate investments held within the portfolio, it is considered that an increase or decrease of 25 basis points in interest rates as at the reporting date would not have had a significant effect on the Company's net assets or total return for the period.

Notes to the financial statements (continued)

18. Financial instruments and management of risk (continued)

b) Floating rate investments

The Company's floating rate investments comprise investments in money market funds and cash held in interest-bearing deposit accounts. The benchmark rate which determines the rate of interest receivable on such investments is the UK bank base rate, which was 0.5% at 31 March 2009. The amounts held in floating rate investments at the balance sheet date were as follows:

	£'000
Investments in money market funds	-
Interest bearing deposit accounts	<u>3,916</u>
	<u>3,916</u>

Due to the relatively small proportion of funds invested in floating rate securities the fair value interest rate risk is not considered to be significant.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument 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 values of fixed rate loans and interest bearing deposits represent the maximum credit risk exposure at the balance sheet date.

At 31 March 2009 the Company's financial assets exposed to credit risk comprised the following:

	£'000
Fixed rate investments in qualifying unquoted companies	6,368
Fixed rate investments in unqualifying unquoted companies	660
Interest bearing deposit accounts	<u>3,916</u>
	<u>10,944</u>

Credit risk relating to loans to unquoted companies is considered to be part of market risk.

The Company's interest-bearing deposit accounts are maintained with major UK clearing banks.

There were no significant concentrations of credit risks to counterparties at 31 March 2009. No individual investment exceeded 10.9% of the Company's net assets at 31 March 2009, thereby assuring that the company had appropriately spread the counterparty risk.

At the period end there were no assets that were considered to be either post due or impaired.

Liquidity risk

The Company's financial assets include investments in unquoted equity securities which are not traded on a recognised stock exchange and which generally may be 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, or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer.

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 on a quarterly basis by the Board.

The Company maintains sufficient investments in cash and readily realisable securities to pay accounts payable and accrued expenses. At 31 March 2009 cash and readily realisable securities totalled £3,916,000.

Notes to the financial statements (continued)

19. Related party transactions

Michael Sherry, chairman of the Company, is an equity partner in Triple Point LLP which is a designated partner in TPIM LLP. During the year TPIM LLP provided investment management and administration services to the Company amounting to £372,000.

During part of the financial year Ian McLennan, a director of the Company, was engaged by Triple Point LLP which is a designated partner in TPIM LLP, under a temporary consulting contract, to investigate a new and separate business opportunity for them.

During the period the Company has made available a loan facility of £5 million to TP70 VCT plc, a venture capital trust which is also under the management of TPIM LLP. The loan carries interest at LIBOR + 3%. At 31 March 2009 £2,500,000 had been drawn down under this facility. The loan was repaid in full following the period end.

20. Contingent liabilities

There were no contingent liabilities at 31 March 2009.

21. Capital commitments

There were no capital commitments at 31 March 2009.

22. Post balance sheet events

The Board has resolved to pay a first dividend of £404,000 out of the revenue profits to be paid to shareholders on the register at 17 July 2009 in respect of the period ended 31 March 2009, equivalent to 1.75 p per share.

Notice of Annual General Meeting

NOTICE is hereby given that the second Annual General Meeting of TP70 2008 (I) VCT plc will be held at 4-5 Grosvenor Place, London SW1X 7HJ at 10am on 23 July 2009 for the following purposes:

Ordinary Business

1. To receive, consider and adopt the Report of the directors and Financial Statements for the period ended 31 March 2009. **(Ordinary Resolution)**
2. To approve the directors' remuneration report for the period ended 31 March 2009. **(Ordinary Resolution)**
3. To re-elect Mr Simon Acland as a director of the Company. (Ordinary resolution)
4. To re-appoint Grant Thornton UK LLP as auditor and that the directors be authorised to agree their remuneration. **(Ordinary Resolution)**
5. "That the Directors be generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of the authorised but as yet unissued share capital of the Company from time to time provided that 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, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such offer or agreement notwithstanding that the authority conferred hereby has expired, and the expression "relevant securities" and reference to the allotment of relevant securities shall bear the same respective meanings as in Section 80 of the Act." **(Ordinary Resolution)**
6. "That the Directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities wholly for cash pursuant to the authority conferred on them as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities in connection with or pursuant to either, (i) an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlement or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange, and/or, (ii) an offer of up to an aggregate nominal value of 10% of the issued share capital of the Company at any one time as at the date of such allotment, and in either case such power shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months following the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred hereby has expired, **(Special Resolution)**
7. "That the Company generally and unconditionally authorised, pursuant to Section 166 of the Act, to make market purchases (as defined in Section 163 of the Act) of up to 10% of the Company's issued ordinary shares on such terms and in such manner as the Directors of the Company may from time to time determine, provided that the amount paid for each share (exclusive of expenses) shall not be more than 5% above the average of the middle market quotation for the Company's Ordinary Shares as derived from the Daily Official List of London Stock Exchange Plc for the 5 business days before the purchase is made, and in any event not less than 1 penny per Ordinary Share; and the authority herein contained shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months following the date of the passing of this Resolution, whichever is the first to occur, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuant of such contract as if the authority hereby conferred had not expired." **(Special Resolution)**

By Order of the Board

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

22 June 2009

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 completed and deposited at or posted to the office of the registrars of the Company, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA, so as to be received not less than 48 hours before the time fixed for the Meeting. Completion and return of the form of proxy will not preclude a member from attending or voting at the Meeting in person if or she so wishes.
- (iii) Members who hold their shares in uncertificated form must be entered in the Company's register of Members 48 hours before the Meeting to be entitled to attend or vote at the Meeting. Such shareholders may only cast votes in respect of Ordinary Shares held by them at such time.
- (iv) Copies of the service contracts of each of the Directors, and the register of Directors' interests in shares of the Company under section 809 of the Companies Act 2006, will be available for inspection at the registered office of the Company during usual business hours on any week day (Saturdays and public holidays excepted) from the date of this notice until the date of the Annual General Meeting and at the place of the Annual General Meeting from at least 15 minutes prior to and until the conclusion of the Annual General Meeting.

Form of Proxy

Relating to the 2009 Annual General Meeting of TP70 2008 (I) VCT plc

I/We.....

BLOCK CAPITALS PLEASE – Name in which shares registered

of.....

hereby appoint.....

or failing him/her the Chairman of the meeting to be my/our proxy and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 23 July, 2009, notice of which was sent to shareholders with the Directors' report and the financial statements for the period ended 31 March 2009, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting:

Resolution number	For	Against	Withheld
1 To receive, consider and adopt the financial statements for the period ended 31 March 2009			
2 To approve the directors' remuneration report			
3 To re-elect Mr Simon Acland as a director			
4 To re-appoint Grant Thornton UK LLP as auditor and authorise the directors to agree their remuneration			
5 To authorise the directors to allot shares under section 80 (Ordinary Resolution)			
6 To disapply Section 89(1) of the Companies Act 1985 and to allot shares on a non rights issue basis (Special Resolution)			
7 To authorise the directors to make market purchases of the Company's own shares (special resolution)			

Signed: Dated:2009

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 completed and received by the Registrars at Neville House, 18 Laurel Lane, Halesowen, and West Midlands B63 3DA no later than 48 hours before the commencement of the meeting.



Third fold and tuck in

BUSINESS REPLY SERVICE
Licence No



Neville Registrars Limited
Registrars for TP70 2008 (I) VCT
plc
Neville House
18 Laurel Lane
Halesowen
West Midlands B63 3DA

First Fold

Second

f