

Triple Point Income VCT plc

Unaudited Interim Financial Report
For the 6 months ended 30 September 2016



Company No: 6421083

Unaudited Interim Financial Report
For the 6 months ended 30 September 2016

General Information

Directors

David Frank
Simon Acland
Michael Stanes

Secretary and Registered Office:

Triple Point Investment Management LLP
18 St. Swithin's Lane
London
EC4N 8AD

Registered Number

6421083

Investment Manager and Administrator

Triple Point Investment Management LLP
18 St. Swithin's Lane
London
EC4N 8AD

Independent Auditor

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditor
30 Finsbury Square
London
EC2P 2YU

Solicitors

Howard Kennedy LLP
1 London Bridge
London
SE1 9BG

Registrars

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

VCT Taxation Advisers

Philip Hare & Associates LLP
First floor
4-6 Staple Inn
Holborn
London
WC1V 7QH

Bankers

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

Unaudited Interim Financial Report
For the 6 months ended 30 September 2016

Contents

	<i>Page</i>
Financial Summary	1
Chairman's Statement.....	2
Investment Manager's Review	4
Investment Portfolio	7
Directors' Responsibility Statement	9
Non statutory analysis – The Ordinary Share Fund.....	10
Non statutory analysis – The A Share Fund	12
Non statutory analysis – The C Share Fund.....	14
Non statutory analysis – The D Share Fund.....	16
Unaudited Statement of Comprehensive Income	18
Unaudited Balance Sheet	19
Unaudited Statement of Changes in Shareholders' Equity	20
Unaudited Statement of Cash Flows	21
Notes to the Unaudited Interim Financial Report	22

Unaudited Interim Financial Report - Financial Summary
For the 6 months ended 30 September 2016

	Unaudited 6 months ended 30 September 2016					Audited Year ended 31 March 2016					Unaudited 6 months ended 30 September 2015				
	Ord. Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	Total £'000	Ord. Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	Total £'000	Ord. Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	Total £'000
Net assets	13,259	2,145	13,625	14,124	43,153	13,175	2,118	14,118	13,875	43,286	16,242	2,115	13,597	13,681	45,635
Net asset value per share	68.13p	41.79p	101.37p	103.08p	n/a	67.69p	41.28p	105.03p	101.26p	n/a	83.40p	41.22p	101.16p	99.85p	n/a
Net profit/(loss) before tax	102	32	225	299	658	729	(39)	807	377	1,874	568	(43)	235	135	895
Earnings/(loss) per share	0.44p	0.51p	1.34p	1.82p	n/a	3.64p	(0.72p)	5.27p	2.19p	n/a	2.91p	(0.79p)	1.40p	0.75p	n/a

Cumulative return to shareholders (p)

Net asset value per share	68.13	41.79	101.37	103.08
Dividends paid	25.56	56.20	5.00	-
Net asset value plus dividends paid	93.69	97.99	106.37	103.08

Triple Point Income VCT plc ("the Company") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM").

- Ordinary Shares: these are held by the shareholders that were in the Company prior to the merger on 21 November 2012; and by former TP70 2008(II) VCT plc shareholders; and shares that were held by the B Ordinary Shareholders which were converted to Ordinary Shares on 31 October 2013.
- A Ordinary Shares: these are held by the former TP12(I) VCT plc shareholders prior to the merger on 21 November 2012.
- C Ordinary Shares: these are the shares issued in the Offer that closed on 27 May 2014. A total of £14.0 million was raised and 13,441,438 C Shares were issued.
- D Ordinary Shares: these are the shares issued in the Offer that closed on 30 April 2015. A total of £14.3 million was raised and 13,701,636 D Shares were issued.

Unaudited Interim Financial Report - Chairman's Statement ***For the 6 months ended 30 September 2016***

I am writing to present the Unaudited Interim Financial Report for the Company for the period ended 30 September 2016, a period which has seen modest appreciation in all share classes, in line with expectations.

There have been significant changes to the VCT legislation in the last 12 months, which have further restricted the investments which a VCT can make on both a Qualifying and a Non-Qualifying basis. Some of the investments which we have targeted and made would no longer be permitted, but most of the changes took effect from 6th April and therefore do not affect the Company's existing investment portfolio.

Investment Portfolio

The Company's funds at 30 September 2016 are 97% invested in a portfolio of VCT qualifying and non-qualifying unquoted investments. It continues to meet the condition that 70% of funds must be invested in VCT qualifying investments within three years.

The Investment Manager's review on pages 4 to 6 gives an update on the portfolio of investments in 21 small unquoted businesses.

Ordinary Share Class

The Ordinary Share Class has a diverse portfolio consisting of cinema digitisation, electricity generation, crematorium management and SME funding.

The Ordinary Share Class has recorded a profit over the period of 0.44p per share. As at 30 September 2016 the net asset value stood at 68.13p per share. Adding back the total dividends of 25.56p paid to Ordinary Class Shareholders takes the total return including net asset value to 93.69p per share, which compares to a weighted average share price at acquisition or conversion of 83.6p.

A Share Class

After the realisation of a substantial part of its portfolio in 2015 the remaining portfolio consists of three investments, two in landfill gas and one in an SME Funding company.

The A Share Class has recorded a profit over the period of 0.51p per share. As at 30 September 2016 the net asset value stood at 41.79p per share. Adding back the dividends paid to A Class Shareholders of 56.2p per share takes the total return including net asset value to 97.99p per share, which compares to a weighted average share price at conversion of 86.4p. The Company has not paid a dividend to the A Class Shareholders thus far this year due to insufficient cash resources following the payment of a special dividend of 40p paid to this share class in August 2015.

The coming months will see us focus on proposals for the realisation of the remaining investments in the A Share Class as April 2017 will mark the end of the minimum five year holding period.

C Share Class

The C Share Class has investments in three companies in the Hydro Electric Power sector which between them own five hydroelectric schemes in the Scottish Highlands. All schemes have been successfully commissioned and are operating in line with expectations. The C Share Class also has invested in companies which provide SME funding in the hydro electric power sector.

The C Share Class has recorded a profit over the period of 1.34p per share. At 30 September 2016 the net asset value stood at 101.37p per share. The Company paid its first dividend to C Class Shareholders of £672,072 equal to 5p per share on 8 July 2016. Adding back this dividend takes the total return including the net asset value to 106.37p per share.

Unaudited Interim Financial Report - Chairman's Statement
For the 6 months ended 30 September 2016

D Share Class

The D Share Class has investments in five companies in the Hydro Electric Power sector which between them own six hydroelectric schemes in the Scottish Highlands. As expected five of the schemes have been successfully commissioned and are operational, with the final scheme due to be commissioned in May 2017. The D Share Class also has invested in two companies, providing funding to SMEs one of which focuses on the hydro electric power sector.

The D Share Class has recorded a profit over the period of 1.82p per share. At 30 September 2016 the net asset value stood at 103.08p per share.

Risks

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

- investment risk associated with holding VCT qualifying investments;
- risk of failure to maintain approval as a VCT;
- risk of ability to return funds to investors in line with expectations.

The Board and the Investment Manager continue to work to minimise the likelihood and the potential impact of these risks.

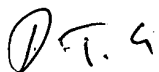
Outlook

The Company and the Investment Manager continue to monitor the performance of the Ordinary Share portfolio and to seek exits for the A Share portfolio.

The Company's focus on the C and D Share Class investments in the hydro electric power sector will be on the operation of completed sites and progress of the remaining scheme under construction:

As noted above the Company is now fully invested, meeting the 70% qualifying investment condition including funds raised last year. Both the Company and the Investment Manager are therefore well placed to raise and invest further funds and we are pleased to report the launch in October of an offer, for subscription into a new E Share Class in the Company of up to £30 million. The existing share classes will benefit from this offer with an allocation of fixed costs to the new share class.

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



David Frank
Chairman
8 November 2016

Unaudited Interim Financial Report - Investment Manager's Review

For the 6 months ended 30 September 2016

The Company's funds at 30 September 2016 are 97% invested in a portfolio of VCT qualifying and non-qualifying unquoted investments. It continues to meet the condition that 70% of funds must be invested in VCT qualifying investments within three years.

The VCT was established to fund small and medium sized enterprises. It has four share classes each invested in their own portfolio as detailed on page 5. At 30 September 2016 the overall portfolio comprised investments in 21 small, unquoted companies in four sectors: cinema digitisation; crematorium management; electricity generation; and SME Funding.

Portfolio Review

Cinema Digitisation

The Company maintains two holdings in cinema digitisation businesses which provide cinema digitisation services in the UK, Germany and Ireland. These businesses continue to look for opportunities to grow and to acquire projectors.

Crematorium Management

The Company has an investment in a business that provides crematory and mercury abatement services for the crematoria of a London Borough. In line with expectations for the sector this investment has delivered a modest but steady return over the 7 years that it has been held.

Electricity Generation:

Solar

- The Company holds an investment in Green Energy For Education Limited ("GEFE"), a company that owns a portfolio of rooftop PV systems. The PV systems have been outperforming their electricity generation targets and the investment continues to provide an attractive exposure to a business benefitting from low risk Feed in Tariffs.
- The Company also holds an investment in Cmore Energy Limited ("Cmore"), a ground mount solar farm located in Herefordshire. Revenues are earned from the sale of Renewable Obligation Certificates and the sale of electricity. Cmore's revenues have been protected from the wider decline in wholesale electricity prices due to a long term Power Purchase Agreement.

Landfill Gas

- Craigahulliar Energy Ltd ("CEL") and Aeris Power Ltd ("APL") each generate renewable electricity from landfill gas at sites operated respectively by local councils and a large waste management company in Northern Ireland. Both businesses continue to generate electricity for export to the Grid, earning long term cash flows through the sale of electricity to a utility company and potentially to the site owners, as well as through the sale of the Renewable Obligation Certificates. CEL is generating in line with expectations while APL's generation is running at lower levels than planned due to lower than expected gas extraction. Management have taken actions to address this and APL continues to be able to comfortably meet the VCT's interest payments. The Company is in discussions with a potential acquirer of its holdings in both these companies.

Hydro Electric Power

The Company has investments in nine companies which between them own eleven hydroelectric schemes in the Scottish Highlands. In total ten schemes have been commissioned. Four schemes were commissioned at the end of 2015 and the first quarter of the year was spent addressing snagging issues and bringing the schemes up to full capacity. Rainfall levels and generation were below forecast during the second quarter but ahead of forecast during the summer and the schemes are operating efficiently. A further two schemes were commissioned in August and September 2016 and have operated well during this initial period. The final scheme is forecast to be commissioned during the second quarter 2017.

Gas Power

The Company holds an investment pursuing opportunities in combined heat and other gas power projects.

SME Funding

The Company has invested in three companies which provide funding to a range of small and medium sized businesses. Two of these companies focus on the hydro electric power sector. All three companies are performing in line with expectation.

Unaudited Interim Financial Report - Investment Manager's Review
For the 6 months ended 30 September 2016

Sector Analysis

The unquoted investment portfolio can be analysed as follows:

Industry Sector	Cinema Digitisation	Crematorium Management	Electricity Generation		SME Funding		Total Unquoted Investments
			Hydro Electric Power	Other	Hydro Electric Power	Other	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<i>Investments at 31 March 2016</i>							
Ord Shares	3,294	788	4,098	3,970	-	450	12,600
A Shares	-	-	-	789	-	950	1,739
C Shares	-	-	10,434	-	3,698	-	14,132
D Shares	-	-	11,083	1	1,206	800	13,090
Total	3,294	788	25,615	4,760	4,904	2,200	41,561
<i>Investments made during the period</i>							
Ord Shares	-	-	-	-	350	-	350
A Shares	-	-	-	-	-	-	-
C Shares	-	-	-	-	-	-	-
D Shares	-	-	-	-	-	-	-
	-	-	-	-	350	-	350
<i>Investments realised during the period</i>							
Ord Shares	-	-	(508)	-	-	-	(508)
A Shares	-	-	-	-	-	-	-
C Shares	-	-	-	-	(462)	-	(462)
D Shares	-	-	-	-	-	-	-
	-	-	(508)	-	(462)	-	(970)
<i>Investments at 30 September 2016</i>							
Ord Shares	3,294	788	3,590	3,970	350	450	12,442
A Shares	-	-	-	789	-	950	1,739
C Shares	-	-	10,434	-	3,236	-	13,670
D Shares	-	-	11,083	1	1,206	800	13,090
Total	3,294	788	25,107	4,760	4,792	2,200	40,941
Total investments %	8.05%	1.92%	61.33%	11.63%	11.70%	5.37%	100.00%

Unaudited Interim Financial Report - Investment Manager's Review **For the 6 months ended 30 September 2016**

Outlook

As Investment Manager we are committed to ensuring that returns on the investment portfolio are optimised and that the VCT continues to be managed in line with the Company's investment strategy and risk profile.

As noted in the Chairman's Statement the Company is now fully invested, meeting the 70% qualifying investment condition including funds raised last year. Both the Company and the Investment Manager are therefore well placed to raise and invest further funds with an offer for subscription into a new E Share Class in the Company of up to £30 million.

Ordinary Share Class

The Company and the Investment Manager will continue to focus on monitoring the performance of the Ordinary Share Class investment portfolio and on maintaining or improving the performance of the Share Class within its target range.

A Share Class

The Company and the Investment Manager will continue to focus on the successful realisation of the A Share Class investments. April 2017 will mark the end of the five year minimum VCT holding period for this share class. In line with its investment strategy we will be working towards facilitating a rapid exit for shareholders. To date the Company has distributed 56.2p per share to the A Class Shareholders.

C Share Class

The Company and the Investment Manager will monitor the ongoing operation and efficiency of the C Share Class investments in hydro electricity generation businesses. The Company paid its first dividend to the C Share Class on 8 July 2016 of 5p per share.

D Share Class

We are pleased to report that five of the six Hydro schemes held by the D Share Class were commissioned on time and within budget. Our focus now turns to improving operation and efficiency of the schemes. In line with initial expectations the sixth scheme is under construction and due to be commissioned during the second quarter of 2017.

There has been speculation of a second referendum. Overall our analysis remains the same as prior to the Scottish Referendum vote in 2014. We believe that, should Scotland vote for independence its new government would not want to jeopardise investor confidence, nor Scotland's highly prized energy sector by retrospectively changing any commercial obligations. However potential currency risk in the event of Scottish independence cannot be eliminated.

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



Ben Beaton
Managing Partner
for Triple Point Investment Management LLP
8 November 2016

Unaudited Interim Financial Report - Investment Portfolio

For the 6 months ended 30 September 2016

	Unaudited 30 September 2016				Audited 31 March 2016			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Holdings								
Unquoted qualifying holdings	30,584	73.27	31,191	73.69	31,088	73.99	31,695	74.42
Unquoted non-qualifying holdings	9,782	23.43	9,750	23.05	9,898	23.56	9,866	23.23
Financial assets at fair value through profit or loss	40,366	96.70	40,941	96.74	40,986	97.55	41,561	97.65
Cash and cash equivalents	1,376	3.30	1,376	3.26	1,032	2.45	1,032	2.35
	41,742	100.00	42,317	100.00	42,018	100.00	42,593	100.00

Unquoted Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
<u>Cinema Digitisation</u>								
Digima Ltd	1,262	3.02	1,274	3.01	1,262	3.00	1,274	2.99
Digital Screen Solutions Ltd	2,020	4.84	2,020	4.77	2,020	4.81	2,020	4.74
<u>Solar</u>								
C More Energy Ltd	1,000	2.40	1,153	2.72	1,000	2.38	1,153	2.71
Green Energy for Education Ltd	475	1.14	608	1.44	475	1.13	608	1.43
PJC Renewable Energy Ltd	5	0.01	5	0.01	5	0.01	5	0.01
<u>Landfill Gas</u>								
Aeris Power Ltd	525	1.26	424	1.00	525	1.25	424	1.00
Craigahulliar Energy Ltd	350	0.84	365	0.86	350	0.83	365	0.86
<u>Hydro Electric Power</u>								
Elementary Energy Ltd	2,060	4.94	2,130	5.03	2,060	4.90	2,130	5.00
Green Highland Allt Choire A Bhalachain (225) Ltd	3,130	7.50	3,130	7.40	3,130	7.45	3,130	7.35
Green Highland Allt Garbh Ltd	2,710	6.49	2,710	6.40	2,710	6.45	2,710	6.36
Green Highland Allt Ladaidh (1148) Ltd	3,500	8.38	3,500	8.27	3,500	8.33	3,500	8.22
Green Highland Allt Luaidhe (228) Ltd	1,995	4.78	1,995	4.71	1,995	4.75	1,995	4.68
Green Highland Allt Phocachain (1015) Ltd	3,932	9.42	3,932	9.29	3,932	9.36	3,932	9.23
Green Highland Shenval Ltd	1,120	2.68	1,120	2.65	1,624	3.87	1,624	3.81
Green Highland Renewables (Achnacarry) Ltd	4,300	10.30	4,625	10.93	4,300	10.23	4,625	10.86
<u>Gas Power</u>								
Green Peak Generation Ltd	2,200	5.27	2,200	5.20	2,200	5.24	2,200	5.17
	30,584	73.27	31,191	73.69	31,088	73.99	31,695	74.42

Unaudited Interim Financial Report - Investment Portfolio (continued)
For the 6 months ended 30 September 2016

	Unaudited 30 September 2016				Audited 31 March 2016			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Non-Qualifying Holdings								
<i><u>Crematorium Management</u></i>								
Furnace Managed Services Ltd	820	1.96	788	1.86	820	1.95	788	1.85
<i><u>Hydro Electric Power</u></i>								
Elementary Energy Ltd	344	0.82	344	0.81	344	0.82	344	0.81
Green Highland Allt Choire A Bhalachain (225) Ltd	341	0.82	341	0.81	341	0.81	341	0.80
Green Highland Allt Garbh Ltd	-	-	-	-	30	0.07	30	0.07
Green Highland Allt Luaidhe (228) Ltd	185	0.44	185	0.44	185	0.44	185	0.43
Green Highland Allt Phocachain (1015) Ltd	169	0.40	169	0.40	175	0.42	175	0.41
Kinlochteacius Hydro Limited	762	1.83	762	1.80	762	1.81	762	1.79
Green Highland Renewables (Achnacarry) Ltd	117	0.28	117	0.28	133	0.32	133	0.31
<i><u>Gas Power</u></i>								
Green Peak Generation Ltd	-	-	-	-	4	0.01	4	0.01
<i><u>SME Funding</u></i>								
<i><u>Hydro Electric Power:</u></i>								
Broadpoint 2 Ltd	2,834	6.79	2,834	6.70	2,894	6.89	2,894	6.79
Broadpoint 3 Ltd	2,010	4.82	2,010	4.75	2,010	4.78	2,010	4.72
<i><u>Other:</u></i>								
Funding Path Ltd	2,200	5.27	2,200	5.20	2,200	5.24	2,200	5.24
	9,782	23.43	9,750	23.05	9,898	23.56	9,866	23.23

***Unaudited Interim Financial Report - Directors' Responsibility Statement
For the 6 months ended 30 September 2016***

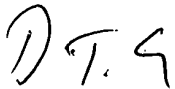
The Directors have elected to prepare the Interim Financial Report for the Company in accordance with International Financial Reporting Standards ("IFRS").

In preparing the Interim Financial Report for the 6 month period to 30 September 2016, the Directors confirm that to the best of their knowledge:

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

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

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



David Frank
Chairman
8 November 2016

Non-Statutory Analysis - The Ordinary Share Fund

For the 6 months ended 30 September 2016

Statement of Comprehensive Income

	Note	Unaudited			Audited		
		6 months ended			Year ended		
		30 September 2016			31 March 2016		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	227	-	227	694	-	694
Realised gain on investments		-	-	-	-	342	342
Unrealised gain on investments		-	-	-	-	80	80
Investment return		227	-	227	694	422	1,116
Investment management fees	5	(81)	(22)	(103)	(183)	(61)	(244)
Other expenses		(22)	-	(22)	(127)	(16)	(143)
Profit before taxation		124	(22)	102	384	345	729
Taxation	7	(25)	7	(18)	(33)	12	(21)
Profit after taxation		99	(15)	84	351	357	708
Profit/(loss) and total comprehensive income for the period		99	(15)	84	351	357	708
Basic and diluted earnings per share	8	0.51p	(0.07p)	0.44p	1.80p	1.84p	3.64p

Balance Sheet	Note	Unaudited		Audited	
		30 September 2016		31 March 2016	
		£'000		£'000	
Non-current assets					
Financial assets at fair value through profit or loss			11,834		11,992
Current assets					
Assets held for sale			608		608
Receivables			405		334
Cash and cash equivalents	9		508		326
			1,521		1,268
Current liabilities					
Payables			(96)		(85)
Net assets			13,259		13,175
Equity attributable to equity holders			13,259		13,175
Net asset value per share	11		68.13p		67.69p

Statement of Changes in Shareholders' Equity

	Unaudited	Audited
	30 September 2016	31 March 2016
	£'000	£'000
Opening shareholders' funds	13,175	16,649
Purchase of own shares	-	(7)
Issue of new shares	-	3
Profit for the period	84	708
Dividends paid	-	(4,178)
Closing shareholders' funds	13,259	13,175

Non-Statutory Analysis - The Ordinary Share Fund

For the 6 months ended 30 September 2016

	Unaudited 30 September 2016				Audited 31 March 2016			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	10,142	80.40	10,510	81.16	10,646	84.54	11,014	85.21
Unquoted non-qualifying holdings	1,964	15.57	1,932	14.91	1,618	12.84	1,586	12.27
Financial assets at fair value through profit or loss	12,106	95.97	12,442	96.07	12,264	97.38	12,600	97.48
Cash and cash equivalents	508	4.03	508	3.93	326	2.62	326	2.52
	12,614	100.00	12,950	100.00	12,590	100.00	12,926	100.00
Unquoted Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
<u>Cinema digitisation</u>								
Digima Ltd	1,262	10.00	1,274	9.84	1,262	10.02	1,274	9.86
Digital Screen Solutions Ltd	2,020	16.01	2,020	15.60	2,020	16.04	2,020	15.63
<u>Solar</u>								
C More Energy Ltd	1,000	7.93	1,153	8.90	1,000	7.94	1,153	8.92
Green Energy for Education Ltd	475	3.77	608	4.69	475	3.77	608	4.70
PJC Renewable Energy Ltd	5	0.04	5	0.04	5	0.04	5	0.04
<u>Hydro Electric Power</u>								
Elementary Energy Ltd	2,060	16.33	2,130	16.45	2,060	16.36	2,130	16.48
Green Highland Shenval Ltd	1,120	8.88	1,120	8.65	1,624	12.90	1,624	12.56
<u>Gas Power</u>								
Green Peak Generation Ltd	2,200	17.44	2,200	16.99	2,200	17.47	2,200	17.02
	10,142	80.40	10,510	81.16	10,646	84.54	11,014	85.21
Unquoted Non-Qualifying Holdings								
<u>Crematorium Management</u>								
Furnace Managed Services Ltd	820	6.50	788	6.08	820	6.51	788	6.10
<u>Hydro Electric Power</u>								
Elementary Energy Ltd	344	2.73	344	2.66	344	2.73	344	2.66
<u>Gas Power</u>								
Green Peak Generation Limited	-	-	-	-	4	0.03	4	0.03
<u>SME Funding</u>								
<u>Hydro Electric Power:</u>								
Broadpoint 2 Ltd	350	2.77	350	2.70	-	-	-	-
<u>Other:</u>								
Funding Path Ltd	450	3.57	450	3.47	450	3.57	450	3.48
	1,964	15.57	1,932	14.91	1,618	12.84	1,586	12.27

Non-Statutory Analysis - The A Share Fund

For the 6 months ended 30 September 2016

Statement of Comprehensive Income

	Note	6 months ended			Year ended		
		30 September 2016			31 March 2016		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	54	-	54	490	-	490
Realised loss on investments		-	-	-	-	(362)	(362)
Unrealised (loss) on investments		-	-	-	-	(101)	(101)
Investment return		54	-	54	490	(463)	27
Investment management fees	5	(15)	(4)	(19)	(39)	(13)	(52)
Other expenses		(3)	-	(3)	(10)	(4)	(14)
Profit/(loss) before taxation		36	(4)	32	441	(480)	(39)
Taxation	7	(7)	2	(5)	(1)	2	1
Profit/(loss) after taxation		29	(2)	27	440	(478)	(38)
Profit/(loss) and total comprehensive income for the period		29	(2)	27	440	(478)	(38)
Basic and diluted earnings/(loss) per share	8	0.56p	(0.05p)	0.51p	8.57p	(9.29p)	(0.72p)

Balance Sheet	Note	Unaudited		Audited	
		30 September 2016	31 March 2016	30 September 2016	31 March 2016
		£'000	£'000	£'000	£'000
Non-current assets					
Financial assets at fair value through profit or loss			950		950
Current assets					
Assets held for sale			789		789
Receivables			320		313
Cash and cash equivalents	9		101		78
			1,210		1,180
Current liabilities					
Payables			(15)		(12)
Net assets			2,145		2,118
Equity attributable to equity holders			2,145		2,118
Net asset value per share	11		41.79p		41.28p

Statement of Changes in Shareholders' Equity		Unaudited		Audited	
		30 September 2016	31 March 2016	30 September 2016	31 March 2016
		£'000	£'000	£'000	£'000
Opening shareholders' funds		2,118	4,465	2,118	4,465
Profit/(loss) for the period		27	(38)	27	(38)
Dividends paid		-	(2,309)	-	(2,309)
Closing shareholders' funds		2,145	2,118	2,145	2,118

Non-Statutory Analysis - The A Share Fund
For the 6 months ended 30 September 2016

Investment Portfolio

	Unaudited 30 September 2016				Audited 31 March 2016			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	875	45.43	789	42.88	875	45.98	789	43.43
Unquoted non-qualifying holdings	950	49.33	950	51.63	950	49.92	950	52.28
Financial assets at fair value through profit or loss	1,825	94.76	1,739	94.51	1,825	95.90	1,739	95.71
Cash and cash equivalents	101	5.24	101	5.49	78	4.10	78	4.29
	<u>1,926</u>	<u>100.00</u>	<u>1,840</u>	<u>100.00</u>	<u>1,903</u>	<u>100.00</u>	<u>1,817</u>	<u>100.00</u>
Unquoted Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
<i>Landfill Gas</i>								
Aeris Power Ltd	525	27.26	424	23.04	525	27.59	424	23.34
Craigahulliar Energy Ltd	350	18.17	365	19.84	350	18.39	365	20.09
	<u>875</u>	<u>45.43</u>	<u>789</u>	<u>42.88</u>	<u>875</u>	<u>45.98</u>	<u>789</u>	<u>43.43</u>
Unquoted Non-Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
<i>SME Funding</i>								
<i>Other:</i>								
Funding Path Ltd	950	49.33	950	51.63	950	49.92	950	52.28
	<u>950</u>	<u>49.33</u>	<u>950</u>	<u>51.63</u>	<u>950</u>	<u>49.92</u>	<u>950</u>	<u>52.28</u>

Non-Statutory Analysis - The C Share Fund

For the 6 months ended 30 September 2016

Statement of Comprehensive Income

	Note	Unaudited			Audited		
		6 months ended			Year ended		
		30 September 2016			31 March 2016		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	408	-	408	832	-	832
Unrealised gain on investments		-	-	-	-	325	325
Investment return		408	-	408	832	325	1,157
Investment management fees	5	(124)	(35)	(159)	(230)	(77)	(307)
Other expenses		(24)	-	(24)	(43)	-	(43)
Profit/(loss) before taxation		260	(35)	225	559	248	807
Taxation	7	(53)	7	(46)	(113)	15	(98)
Profit/(loss) after taxation		207	(28)	179	446	263	709
Profit/(loss) and total comprehensive income for the period		207	(28)	179	446	263	709
Basic and diluted earnings/(loss) per share	8	1.55p	(0.21p)	1.34p	3.31p	1.96p	5.27p

Balance Sheet	Note	Unaudited		Audited	
		30 September 2016		31 March 2016	
		£'000		£'000	
Non current assets					
Financial assets at fair value through profit or loss			13,670		14,132
Current assets					
Receivables			5		2
Cash and cash equivalents	9		366		246
			371		248
Current liabilities					
Payables			(416)		(262)
Net assets			13,625		14,118
Equity attributable to equity holders			13,625		14,118
Net asset value per share	11		101.37p		105.03p

Statement of Changes in Shareholders' Equity	Unaudited		Audited		
	30 September 2016		31 March 2016		
		£'000		£'000	
Opening shareholders' funds			14,118		13,409
Profit for the period			179		709
Dividends paid			(672)		-
Closing shareholders' funds			13,625		14,118

Non-Statutory Analysis - The C Share Fund

For the 6 months ended 30 September 2016

Investment Portfolio	Unaudited 30 September 2016				Audited 31 March 2016			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	9,430	68.78	9,755	69.50	9,430	67.10	9,755	67.85
Unquoted non-qualifying holdings	3,915	28.55	3,915	27.89	4,377	31.15	4,377	30.45
Financial assets at fair value through profit or loss	13,345	97.33	13,670	97.39	13,807	98.25	14,132	98.28
Cash and cash equivalents	366	2.67	366	2.61	246	1.75	246	1.70
	13,711	100.00	14,036	100.00	14,053	100.00	14,378	100.00
Unquoted Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
<i>Hydro Electric Power</i>								
Green Highland Allt Choire A Bhalachain (225) Ltd	3,130	22.83	3,130	22.30	3,130	22.27	3,130	21.77
Green Highland Allt Phocachain (1015) Ltd	2,000	14.59	2,000	14.25	2,000	14.23	2,000	13.91
Green Highland Renewables (Achnacarry) Ltd	4,300	31.36	4,625	32.95	4,300	30.60	4,625	32.17
	9,430	68.78	9,755	69.50	9,430	67.10	9,755	67.85
Unquoted Non-Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
<i>Hydro Electric Power</i>								
Green Highland Allt Choire A Bhalachain (225) Ltd	341	2.49	341	2.43	341	2.43	341	2.37
Green Highland Allt Garbh Ltd	-	-	-	-	30	0.21	30	0.21
Green Highland Allt Phocachain (1015) Ltd	169	1.23	169	1.20	175	1.25	175	1.22
Green Highland Renewables (Achnacarry) Ltd	117	0.85	117	0.83	133	0.95	133	0.93
<i>SME Funding</i>								
<i>Hydro Electric Power:</i>								
Broadpoint 2 Ltd	2,484	18.12	2,484	17.70	2,894	20.59	2,894	20.13
Broadpoint 3 Ltd	804	5.86	804	5.73	804	5.72	804	5.59
	3,915	28.55	3,915	27.89	4,377	31.15	4,377	30.45

Non-Statutory Analysis - The D Share Fund

For the 6 months ended 30 September 2016

Statement of Comprehensive Income

	Note	Unaudited			Audited		
		6 months ended			Year ended		
		30 September 2016			31 March 2016		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investment income	4	470	-	470	687	-	687
Realised gain on investments		-	-	-	-	1	1
Investment return		470	-	470	687	1	688
Investment management fees	5	(114)	(33)	(147)	(141)	(46)	(187)
Other expenses		(24)	-	(24)	(76)	(48)	(124)
Profit/(loss) before taxation		332	(33)	299	470	(93)	377
Taxation	7	(66)	16	(50)	(94)	9	(85)
Profit/(loss) after taxation		266	(17)	249	376	(84)	292
Profit/(loss) and total comprehensive income for the period		266	(17)	249	376	(84)	292
Basic and diluted earnings/(loss) per share	8	1.94p	(0.12p)	1.82p	2.82p	(0.63p)	2.19p

Balance Sheet	Note	Unaudited		Audited	
		30 September 2016		31 March 2016	
		£'000		£'000	
Non current assets					
Financial assets at fair value through profit or loss			13,090		13,090
Current assets					
Receivables			856		561
Cash and cash equivalents	9		401		382
			1,257		943
Current liabilities					
Payables			(223)		(158)
Net assets			14,124		13,875
Equity attributable to equity holders			14,124		13,875
Net asset value per share	11		103.08p		101.26p

Statement of Changes in Shareholders' equity	Unaudited		Audited	
	30 September 2016		31 March 2016	
	£'000		£'000	
Opening shareholders' funds		13,875		5,198
Issue of new shares		-		8,385
Profit for the period		249		292
Closing shareholders' funds		14,124		13,875

Non-Statutory Analysis - The D Share Fund

For the 6 months ended 30 September 2016

Investment Portfolio

	Unaudited 30 September 2016				Audited 31 March 2016			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	10,137	75.14	10,137	75.14	10,137	75.25	10,137	75.25
Unquoted non-qualifying holdings	2,953	21.89	2,953	21.89	2,953	21.92	2,953	21.92
Financial assets at fair value through profit or loss	13,090	97.03	13,090	97.03	13,090	97.17	13,090	97.17
Cash and cash equivalents	401	2.97	401	2.97	382	2.83	382	2.83
	13,491	100.00	13,491	100.00	13,472	100.00	13,472	100.00
Unquoted Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
<i>Hydro Electric Power</i>								
Green Highland Allt Garbh Ltd	2,710	20.09	2,710	20.09	2,710	20.12	2,710	20.12
Green Highland Allt Ladaidh (1148) Ltd	3,500	25.94	3,500	25.94	3,500	25.98	3,500	25.98
Green Highland Allt Luaidhe (228) Ltd	1,995	14.79	1,995	14.79	1,995	14.81	1,995	14.81
Green Highland Allt Phocachain (1015) Ltd	1,932	14.32	1,932	14.32	1,932	14.34	1,932	14.34
	10,137	75.14	10,137	75.14	10,137	75.25	10,137	75.25
Unquoted Non-Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
<i>Hydro Electric Power</i>								
Green Highland Allt Luaidhe (228) Ltd	185	1.37	185	1.37	185	1.37	185	1.37
Kinlochteacius Hydro Limited	762	5.65	762	5.65	762	5.66	762	5.66
<i>SME Funding</i>								
<i>Hydro electric Power:</i>								
Broadpoint 3 Ltd	1,206	8.94	1,206	8.94	1,206	8.95	1,206	8.95
<i>Other:</i>								
Funding Path Ltd	800	5.93	800	5.93	800	5.94	800	5.94
	2,953	21.89	2,953	21.89	2,953	21.92	2,953	21.92

Unaudited Statement of Comprehensive Income

For the 6 months ended 30 September 2016

	Note	Unaudited 6 months ended 30 September 2016			Audited Year ended 31 March 2016			Unaudited Year ended 30 September 2015		
		Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000
Income										
Investment income	4	1,159	-	1,159	2,703	-	2,703	1,669	-	1,669
(Loss) arising on the disposal of investments during the period		-	-	-	-	(19)	(19)	-	(21)	(21)
Gain/(loss) arising on the revaluation of investments at the period end		-	-	-	-	304	304	-	(106)	(106)
Investment return		<u>1,159</u>	<u>-</u>	<u>1,159</u>	<u>2,703</u>	<u>285</u>	<u>2,988</u>	<u>1,669</u>	<u>(127)</u>	<u>1,542</u>
Expenses										
Investment management fees	5	334	94	428	593	197	790	300	100	400
Financial and regulatory costs		15	-	15	24	-	24	14	-	14
General administration		7	-	7	16	-	16	6	-	6
Legal and professional fees		27	-	27	55	68	123	21	69	90
Directors' remuneration	6	24	-	24	48	-	48	24	-	24
Interest payable		-	-	-	113	-	113	113	-	113
Operating expenses		<u>407</u>	<u>94</u>	<u>501</u>	<u>849</u>	<u>265</u>	<u>1,114</u>	<u>478</u>	<u>169</u>	<u>647</u>
Profit/(loss) before taxation		752	(94)	658	1,854	20	1,874	1,191	(296)	895
Taxation	7	(151)	32	(119)	(241)	38	(203)	(105)	19	(86)
Profit/(loss) after taxation		<u>601</u>	<u>(62)</u>	<u>539</u>	<u>1,613</u>	<u>58</u>	<u>1,671</u>	<u>1,086</u>	<u>(277)</u>	<u>809</u>
Profit/(loss) and total comprehensive income for the period		<u>601</u>	<u>(62)</u>	<u>539</u>	<u>1,613</u>	<u>58</u>	<u>1,671</u>	<u>1,086</u>	<u>(277)</u>	<u>809</u>
Basic and diluted earnings per share		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>

The Total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards (IFRS). The supplementary Revenue Return and Capital columns have been prepared under guidance published by the Association of Investment Companies.

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

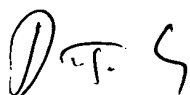
This Statement of Comprehensive Income includes all recognised gains and losses.

The accompanying notes are an integral part of this statement.

Unaudited Balance Sheet
At 30 September 2016

	Note	Unaudited 30 September 2016 £'000	Audited 31 March 2016 £'000
Non-current assets			
Financial assets at fair value through profit or loss		39,544	40,164
Current assets			
Assets held for sale		1,397	1,397
Receivables		1,586	1,210
Cash and cash equivalents	9	1,376	1,032
		4,359	3,639
Total Assets		43,903	43,803
Current liabilities			
Payables and accrued expenses		433	316
Current taxation payable		317	201
		750	517
Net Assets		43,153	43,286
Equity attributable to equity holders of the parent			
Share capital		518	518
Share redemption reserve		2	2
Share premium		16,307	16,307
Special distributable reserve		27,301	27,447
Capital reserve		(1,577)	(1,515)
Revenue reserve		602	527
Total equity		43,153	43,286
Net asset value per share		n/a	n/a

The statements were approved by the Directors and authorised for issue on 8 November 2016 and are signed on their behalf by:



David Frank
Chairman
8 November 2016

The accompanying notes are an integral part of this statement.

Unaudited Statement of Changes in Shareholders' Equity

For the 6 months ended 30 September 2016

	Issued Capital £'000	Share Redemption Reserve £'000	Share Premium £'000	Special Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
6 months ended 30 September 2016							
Opening balance	518	2	16,307	27,447	(1,515)	527	43,286
Dividends paid	-	-	-	(146)	-	(526)	(672)
Transactions with owners	-	-	-	(146)	-	(526)	(672)
Profit/(loss) for the period	-	-	-	-	(62)	601	539
Profit and total comprehensive income/(loss) for the period	-	-	-	-	(62)	601	539
Balance at 30 September 2016	518	2	16,307	27,301	(1,577)	602	43,153
Capital reserve consists of:							
Investment holding gains					575		
Other realised losses					(2,152)		
					<u>(1,577)</u>		
Year ended 31 March 2016							
Opening balance	434	451	32,405	6,997	(1,573)	1,007	39,721
Issue of new shares	84	-	8,687	(383)	-	-	8,388
Purchase of own shares	-	-	-	(7)	-	-	(7)
Cancellation of share premium	-	(449)	(24,785)	25,234	-	-	-
Dividend paid	-	-	-	(4,394)	-	(2,093)	(6,487)
Transactions with owners	84	(449)	(16,098)	20,450	-	(2,093)	1,894
Profit for the year	-	-	-	-	58	1,613	1,671
Profit and total comprehensive income for the year	-	-	-	-	58	1,613	1,671
Balance at 31 March 2016	518	2	16,307	27,447	(1,515)	527	43,286
Capital reserve consists of:							
Investment holding gains					575		
Other realised losses					(2,090)		
					<u>(1,515)</u>		
6 months ended 30 September 2015							
Opening balance	434	451	32,405	6,997	(1,573)	1,007	39,721
Issue of new shares	84	-	8,688	(384)	-	-	8,388
Dividend paid	-	-	-	(2,275)	-	(1,008)	(3,283)
Transactions with owners	84	-	8,688	(2,659)	-	(1,008)	5,105
Profit/(loss) for the period	-	-	-	-	(277)	1,086	809
Profit/ and total comprehensive income/(loss) for the period	-	-	-	-	(277)	1,086	809
Balance at 30 September 2015	518	451	41,093	4,338	(1,850)	1,085	45,635
Capital reserve consists of:							
Investment holding gains					165		
Other realised losses					(2,015)		
					<u>(1,850)</u>		

The capital reserve represents the proportion of Investment Management fees charged against capital and realised/unrealised gains or losses on the disposal/revaluation of investments. The special distributable reserve was created on court cancellation of the share premium account. The net of the revenue reserve and special distributable reserve are distributable by way of dividend.

Unaudited Statement of Cash Flows
For the 6 months ended 30 September 2016

	Unaudited 6 months ended 30 September 2016 £'000	Audited Year ended 31 March 2016 £'000
Cash flows from operating activities		
Profit before taxation	658	1,874
Loss arising on the disposal of investments during the period	-	19
(Gain) arising on the revaluation of investments at the period end	-	(304)
Cash flow generated by operations	658	1,589
(Increase) in receivables	(376)	(429)
Increase/(decrease) in payables	117	(2,195)
Taxation	(3)	(118)
Net cash flows from operating activities	<u>396</u>	<u>(1,153)</u>
Cash flow from investing activities		
Purchase of financial assets at fair value through profit or loss	-	(16,707)
Proceeds of sale of financial assets at fair value through profit or loss	620	16,005
Net cash flows from investing activities	<u>620</u>	<u>(702)</u>
Cash flows from financing activities		
Issue of new shares	-	8,388
Purchase of own shares	-	(7)
Dividends paid	(672)	(6,487)
Net cash flows from financing activities	<u>(672)</u>	<u>1,894</u>
Net increase/(decrease) in cash and cash equivalents	<u>344</u>	<u>39</u>
Reconciliation of net cash flow to movements in cash and cash equivalents		
Opening cash and cash equivalents	1,032	993
Net increase/(decrease) in cash and cash equivalents	<u>344</u>	<u>39</u>
Closing cash and cash equivalents	<u>1,376</u>	<u>1,032</u>

The accompanying notes are an integral part of this statement.

Notes to the Unaudited Interim Financial Report

For the 6 months ended 30 September 2016

1. Corporate information

The Unaudited Interim Financial Report of the Company for the 6 months ended 30 September 2016 was authorised for issue in accordance with a resolution of the Directors on 8 November 2016.

The Company is listed on the London Stock Exchange.

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

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

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

The principal activity of the Company is investment. The Company's investment strategy is that at least 70% of the Company's net assets are or will be invested in VCT qualifying unquoted companies. The remaining assets are exposed either to cash or cash-based similar liquid investments or investments originated in line with the Company's VCT qualifying Investment Policy.

2. Basis of preparation and accounting policies

Basis of preparation

The Unaudited Interim Financial Report of the Company for the 6 months ended 30 September 2016 has been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and methods of computation are followed in the Interim Financial Report as were followed in the most recent Financial Statements. It does not include all of the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the year ended 31 March 2016.

Estimates

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

3. Segmental reporting

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

4. Investment income

	Unaudited 6 months ended 30 September 2016					Audited Year ended 31 March 2016				
	Ord. Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	Total £'000	Ord. Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	Total £'000
Loan stock interest	227	54	408	470	1,159	458	55	828	683	2,024
Dividends receivable	-	-	-	-	-	232	434	-	-	666
Interest receivable on bank balances	-	-	-	-	-	4	1	4	4	13
	227	54	408	470	1,159	694	490	832	687	2,703

Notes to the Unaudited Interim Financial Report

For the 6 months ended 30 September 2016

5. Investment management fees

TPIM provides investment management and administration services to the Company under an Investment Management Agreement effective 6 February 2008 and three deeds of variation to that agreement effective 21 November 2012, 20 December 2013 and 28 October 2014. The agreement provides for an administration and investment management fee of 1.75% per annum of net assets payable quarterly in arrear for both Ordinary Shares and A Shares. For the Ordinary Shares issued under the 2007 offer the agreement ran until 6 February 2014 after which the management fee proportion of 1.5% has not been charged. For all other Ordinary Shares the appointment shall continue until at least 30 April 2018. For A Shares the appointment shall continue until at least 30 April 2017. The agreement provides for an administration and investment management fee of 2.25% per annum of net assets payable quarterly in arrear for C Shares and D Shares. For C Shares and D Shares the appointment shall continue for a period of at least 6 years from the admission of those shares.

6. Directors' remuneration

	Unaudited 6 months ended 30 September 2016					Audited Year ended 31 March 2016				
	Ord. Shares	A Shares	C Shares	D Shares	Total	Ord. Shares	A Shares	C Shares	D Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
David Frank	3	-	3	3	9	6	2	5	5	18
Simon Acland	2	-	3	3	8	5	1	4	5	15
Michael Stanes	2	1	2	2	7	6	1	5	3	15
Total	7	1	8	8	24	17	4	14	13	48

Directors' remuneration is allocated proportionately against each share class.

7. Taxation

	Unaudited 6 months ended 30 September 2016					Audited Year ended 31 March 2016				
	Ord. Shares	A Shares	C Shares	D Shares	Total	Ord. Shares	A Shares	C Shares	D Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Profit/(loss) on ordinary activities before tax	102	32	225	299	658	729	(39)	807	377	1,874
Corporation tax @ 20%	21	6	45	60	132	146	(8)	162	75	375
Effect of: Capital (gains)/losses not taxable	-	-	-	-	-	(84)	93	(65)	-	(56)
Income received not taxable	-	-	-	-	-	(46)	(87)	-	10	(123)
Disallowed expenditure	-	-	-	-	-	3	1	-	-	4
Unrelieved tax losses arising in the year	-	-	-	-	-	(1)	-	-	-	(1)
Prior year adjustment	(3)	(1)	1	(10)	(13)	3	-	(1)	-	2
Tax charge/credit	18	5	46	50	119	21	(1)	96	85	201

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

Notes to the Unaudited Interim Financial Report

For the 6 months ended 30 September 2016

8. Earnings/(loss) per share

The earnings per share for Ordinary Shares is based on the profit after tax of £84,000, and on the weighted average number of shares in issue during the period of 19,463,120, which is equal to the number of shares at 30 September 2016.

The earnings per share for A Shares is based on the profit after tax of £27,000, and on the weighted average number of shares in issue during the period of 5,131,353, which is equal to the number of shares at 30 September 2016.

The earnings per share for C Shares is based on the profit after tax of £179,000, and on the weighted average number of shares in issue during the period of 13,441,438, which is equal to the number of shares at 30 September 2016.

The earnings per share for D Shares is based on the profit after tax of £249,000, and on the weighted average number of shares in issue during the period of 13,701,636, which is equal to the number of shares at 30 September 2016.

9. Cash and cash equivalents

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

10. Share capital

	30 September 2016	31 March 2016
Ordinary Shares of £0.01 each		
Issued & Fully Paid		
Number of Shares	19,463,120	19,463,120
Par Value £'000	195	195
A Ordinary Shares of £0.01 each		
Issued & Fully Paid		
Number of shares	5,131,353	5,131,353
Par Value £'000	51	51
C Ordinary Shares of £0.01 each		
Issued & Fully Paid		
Number of shares	13,441,438	13,441,438
Par Value £'000	135	135
D Ordinary Shares of £0.01 each		
Issued & Fully Paid		
Number of shares	13,701,636	13,701,636
Par Value £'000	137	137

11. Net asset value per share

The calculation of the Company's net asset value per share for Ordinary Shares is based on the Company's net assets attributable to the Ordinary Shares of £13,259,000 divided by the 19,463,120 Ordinary Shares in issue.

The calculation of the Company's net asset value per share for A Shares is based on the Company's net assets attributable to the A Shares of £2,145,000 divided by the 5,131,353 A Shares in issue.

The calculation of the Company's net asset value per share for C Shares is based on the Company's net assets attributable to the C Shares of £13,625,000 divided by the 13,441,438 C Shares in issue.

The calculation of the Company's net asset value per share for D Shares is based on the Company's net assets attributable to the D Shares of £14,124,000 divided by the 13,701,636 D Shares in issue.

Notes to the Unaudited Interim Financial Report
For the 6 months ended 30 September 2016

12. Commitments and contingencies

The Company had no commitments or contingent liabilities at 30 September 2016.

13. Relationship with Investment Manager

During the period TPIM provided investment management and administration services to the Company for a fee amounting to £431,894. At 30 September 2016 £271,439 was due to TPIM.

14. Related party transactions

There are no related party transactions.

15. Post balance sheet events

There were no post balance sheet events, other than the new E Share Class offer as described in the Investment Manager's Review.

16. Dividends

A dividend of 5p per share, equivalent to £672,072 was paid to the C Class Shareholders on 8 July 2016.