

Triple Point Income VCT plc

Financial Statements

for the year ended 31 March 2017

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Company No: 06421083

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Financial Summary

	Year ended 31 March 2017					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
Net assets	13,573	2,179	14,314	14,413	44,479	13,175	2,118	14,118	13,875	43,286
Net asset value per share	69.74p	42.46p	106.49p	105.19p	n/a	67.69p	41.28p	105.03p	101.26p	n/a
Net profit before tax	429	73	957	652	2,111	729	(39)	807	377	1,874
Earnings per share	2.05p	1.18p	6.46p	3.93p	n/a	3.64p	(0.72p)	5.27p	2.19p	n/a
Cumulative return to shareholders (p)	Ord. Shares	A Shares	C Shares	D Shares						
Net asset value per share	69.74	42.46	106.49	105.19						
Dividends paid	25.56	56.20	5.00	-						
Net asset value plus dividends paid	95.30	98.66	111.49	105.19						

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

- 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.

Post Balance Sheet

- E Ordinary Shares: During the year the Company's shareholders approved proposals for a new E Share Class offer ("the Offer"). At the year end no shares had been issued. The Offer closed on 15 May 2017 raising just under £30 million with a total of 28,949,575 E Shares being issued.

The Strategic Report on pages 2 to 23, the Directors' Report on pages 24 to 28, the Corporate Governance report on pages 29 to 33 and the Directors' Remuneration Report on pages 34 to 36 have each been drawn up in accordance with the requirements of English law and liability in respect thereof is also governed by English law. In particular, the responsibility of the Directors for these reports is owed solely to Triple Point Income VCT plc.

The Directors submit to the members their Annual Report and Financial Statements for the Company for the year ended 31 March 2017.

Strategic Report

The Strategic Report, on pages 2 to 23, has been prepared in accordance with the requirements of section 414c of the Companies Act 2006. Its purpose is to inform the members of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company, in accordance with section 172 of the Companies Act 2006.

Chairman's Statement

I am writing to present the Financial Statements for the Company for the year ended 31 March 2017, a year which has seen appreciation in all share classes, in line with expectations.

Investment Portfolio

The Company's funds at 31 March 2017 are 94% 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 13 to 16 gives an update on the portfolio of investments in 20 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 2.05p per share. As at 31 March 2017 the net asset value stood at 69.74p per share. Adding back the total dividends of 25.56p paid to Ordinary Class Shareholders takes the total return including net asset value to 95.30p per share, which compares to a weighted average share price at acquisition or conversion of 83.60p.

The Ordinary Share Class has built up a cash reserve of £1.6 million and as the minimum 5 year holding period will be reached in April 2018, the Board has resolved to pay a special dividend of 2.5p as well as the regular annual dividend of 5p. The dividend of £1,459,734 equal to 7.5p per share will be paid on 14 July 2017 to shareholders on the register on 30 June 2017.

A Share Class

April 2017 marked the end of the five year anniversary and in line with A Shareholders' expectations we are now focused on returning funds to investors as soon as possible. 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 SME Funding company will be divested in June 2017; and the sale of the two landfill gas companies is expected to take place during the summer. As such the Board has resolved to pay a dividend to A Class Shareholders of £1,282,838 equal to 25p per share which will be paid on 14 July 2017 to shareholders on the register on 30 June 2017.

The A Share Class has recorded a profit over the period of 1.18p per share. As at 31 March 2017 the net asset value stood at 42.46p per share. Adding back the dividends paid to A Class Shareholders of 56.20p per share takes the total return including net asset value to 98.66p per share, which compares to a weighted average share price at conversion of 86.40p.

C Share Class

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

The C Share Class has recorded a profit over the period of 6.46p per share. At 31 March 2017 the net asset value stood at 106.49p 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 111.49p per share.

Strategic Report - Chairman's Statement

C Share Class (continued)

The Board has resolved to pay a second dividend to C Class Shareholders of £672,072 equal to 5p per share which will be paid on 14 July 2017 to shareholders on the register on 30 June 2017.

D Share Class

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

The D Share Class has recorded a profit over the period of 3.93p per share. At 31 March 2017 the net asset value stood at 105.19p per share.

The Board has resolved to pay the first dividend to D Class Shareholders of £685,082 equal to 5p per share which will be paid on 14 July 2017 to shareholders on the register on 30 June 2017.

E Share Class

The E Share Class offer closed on 15 May 2017 raising just under £30 million with a total of 28,949,575 E Shares being issued. Whilst the Investment Manager is seeking investment opportunities the main focus is on cash management.

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.

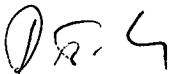
Outlook

The Company and the Investment Manager continue to monitor the performance of the Ordinary Share portfolio and to secure an exit for the A Share portfolio.

The Company's focus on the C and D Share Class investments in the Hydroelectric Power sector will be on the operation of completed sites and progress of the remaining scheme under construction.

The Company's focus on the E Share Class is to invest the funds raised into unquoted investments as soon as possible.

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



David Frank
Chairman
15 June 2017

Strategic Report - Company Strategy and Business Model

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

Performance Update

At launch the Ordinary Shares targeted a return of 8% to 10% pa including the benefit of tax relief. At a weighted average share price at acquisition or conversion of 83.6p using an 8% return this is broadly equivalent to a total target return to investors in 2018 of 90.4p. This compares to a net asset value per share for the Ordinary Share Class at 31 March 2017 of 69.74p which together with dividend payments of 25.56p, brings the total return at 31 March 2017 to 95.30p, meaning the Ordinary Share Class has exceeded the minimum targeted return.

The A Share Class, previously shares in TP12 (I) VCT plc, targeted a return of 9% to 12% per annum. On a weighted average share price at conversion of 86.4p using a 9% return this broadly equates to a total target return to investors in 2017 of 97.6p. This compares to a net asset value per share for the A Share Class at 31 March 2017 of 42.46p which together with a dividend payment of 56.20p brings the total return at 31 March 2017 to 98.66p, meaning the A Share Class has exceeded the minimum targeted return.

The C Share Class targets a return of 100p per share by the end of year six. It is intended that this will comprise the income tax rebate, tax-free dividends in years two, three, four and five of an average 5p per share, followed by a substantial capital realisation in year six. It is anticipated that from year six investors will then receive, on average, an annual tax-free dividend of around 7% in each of the next nine years, and a final tax-free payment of approximately 50p per share in 2029, following the sale of the VCT's hydro projects. The net asset value per share for the C Share Class at 31 March 2017 stood at 106.49p. The Company is meeting its objectives for the C Share Class and declaring its second dividend to be paid this year.

The target for the D Share Class is to pay shareholders a cash return of 100p per share by the end of the sixth year. It is intended that this will comprise the income tax rebate, tax-free dividends in years two, three, four and five of an average 5p per share, followed by a substantial capital realisation in year six. It is anticipated that from year six investors will then receive, on average, an annual tax-free dividend of around 7% in each of the next nine years, and a final tax-free payment of approximately 50p per share in 2030, following the sale of the VCT's hydro projects. The net asset value per share for the D Share Class at 31 March 2017 stood at 105.19p. The Company is meeting its objectives for the D Share Class and declaring its first dividend to be paid this year.

In respect of the E Share Class, the Company aims to distribute from income generated by its investments an average of 5p per E Share for the financial year ending 31 March 2020 followed by a regular dividend of up to 5p per E Share per annum for the remaining life of the E Share Class.

The Board and the Investment Manager are both committed to ensuring that returns on the investment portfolio are optimised and that the VCT remains fully invested and continues to be managed in line with the Company's investment strategy and risk profile.

A review of the performance of the Company's investments during the financial year, the position of the Company at the year end and the outlook for the coming year is contained within the Chairman's statement on pages 2 to 3 and the Investment Manager's Review on pages 13 to 16.

Dividend Requirements

Generally, a VCT must distribute by way of dividend such amounts to ensure that it retains not more than 15% of its income from shares and securities. The Directors aim to maximise tax free distributions to shareholders of income or realised gains. It is envisaged that the Company will distribute most of its net income each year by way of dividend, subject to liquidity.

Strategic Report - Company Strategy and Business Model

Investment Policy

The Company's main focus is to generate returns from a portfolio of investments in companies based in the UK in order to make regular tax-free dividends.

The key objectives of the Company are to:

- a) Pay regular tax-free dividends to investors;
- b) Maintain VCT status to enable investors to benefit from the associated tax reliefs;
- c) Reduce the volatility normally associated with early stage investments by applying its Investment Policy;
- d) In respect of the Ordinary Share Fund and the A Ordinary Share Fund, provide investors with the opportunity to exit shortly after five years following investment;
- e) In respect of the C Ordinary Share Fund and the D Ordinary Share Fund, provide investors with the opportunity to exit shortly after 16 years following investment with a partial return to shareholders after 6 years; and
- f) In respect of the E Ordinary Share Fund, provide investors with the opportunity to exit between ten and twelve years following investment with a possible early partial return of funds to shareholders if market conditions present such an opportunity.

The Company will not vary these objectives to any material extent without the approval of the Shareholders. The Company's investment policy has been designed to satisfy the legislative requirements of the VCT scheme and to provide regular tax-free dividends to investors. The Company's investment policy is directed towards new investments into cash flow generative businesses with the capacity for growth and which can provide a positive return to investors.

The investments will be made with the intention of growing and developing the revenues and profitability of the target businesses to enable them to be considered for traditional forms of bank finance and other funding. This, in turn, should enable the Company to benefit from gains from a favourable sale of the business to a third party or from a refinance or capital restructuring of the business.

In respect of Qualifying Investments the Company will seek:

- a) investments on which robust due diligence has been undertaken;
- b) investments where there is access to regular material financial and other information;
- c) investments where it may be possible to mitigate capital losses through careful analysis of the collateral available; and
- d) investments where there is a strong relationship with the key decision makers.

Target Asset Allocation

The majority of the Company's net assets are or will be invested in unquoted companies. The remaining assets are or will be deployed for liquidity management purposes into Non-Qualifying Investments including cash and other highly liquid investments (which may be repurchased, redeemed, or paid out on no more than seven days' notice). Qualifying Investments will typically range between £500,000 and £5,000,000 and encompass businesses with strong asset bases, and good prospects. No single investment by the Company will represent more than 15 per cent of the aggregate NAV of the Company at the time the investment is made.

Qualifying Investments

Although investments will be sought in a diverse range of sectors, the Company's portfolio will comprise companies with certain characteristics; for example clear commercial and financial objectives, strong customer relationships and, where possible, tangible assets with value. The Company will focus on identifying cash generative businesses with a capacity for growth and which can provide a positive return to investors.

The criteria against which investment targets would be assessed will include the following:

- a) an attractive valuation at the time of the investment;
- b) managed risk of capital losses;
- c) the quality of the company's cash flows;
- d) the quality of the businesses' counterparties, suppliers and market position;
- e) the sector in which the business is active;
- f) the quality of the company's assets;
- g) the opportunity to structure an investment that can produce distributable income;
- h) the potential for growing and developing the revenues and profitability of the company to enable it to be considered for traditional forms of bank finance and other funding; and
- i) the ability to facilitate an exit which enables the Company to meet its key investment objective of returning funds in line with shareholder expectations. As the value of investments increase, the Company's investment manager will monitor opportunities for the Company to realise capital gains to enable it to make tax-free distributions to shareholders.

Strategic Report - Company Strategy and Business Model

Non-Qualifying Investments

Non-Qualifying Investments will be made for the purpose of liquidity management. These investments will include the following:

- a) short term deposits of money, shares or units in alternative investment funds (which have the meaning given by regulation 3 of the Alternative Investment Fund Managers Regulations 2013) or in undertakings for the collective investment in transferable securities (which have the meaning given by Section 363A(4) of the Taxation (International and Other Provisions) Act 2010), which may be repurchased, redeemed, or paid out on no more than seven days' notice; and
- b) ordinary shares or securities in a company which are acquired on a regulated market (defined in Section S274(4) ITA 2007).

Borrowing Powers

The Company has no present intention of utilising direct borrowing as a strategy for improving or enhancing returns. To the extent that borrowing is required, the Directors will restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) to ensure that the aggregate amount of money borrowed by the group, being the Company and any subsidiary undertakings for the time being, (excluding intra-group borrowings), shall not without the previous sanction of an ordinary resolution of the Company exceed 30% of its NAV at the time of any borrowing.

VCT Regulation and Tax Benefits

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

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

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

FCA Regulation

On 1 April 2014 Triple Point Income VCT plc registered with the Financial Conduct Authority as a small Alternative Investment Fund Manager ("AIFM") under the AIFM Directive.

Exit Programme

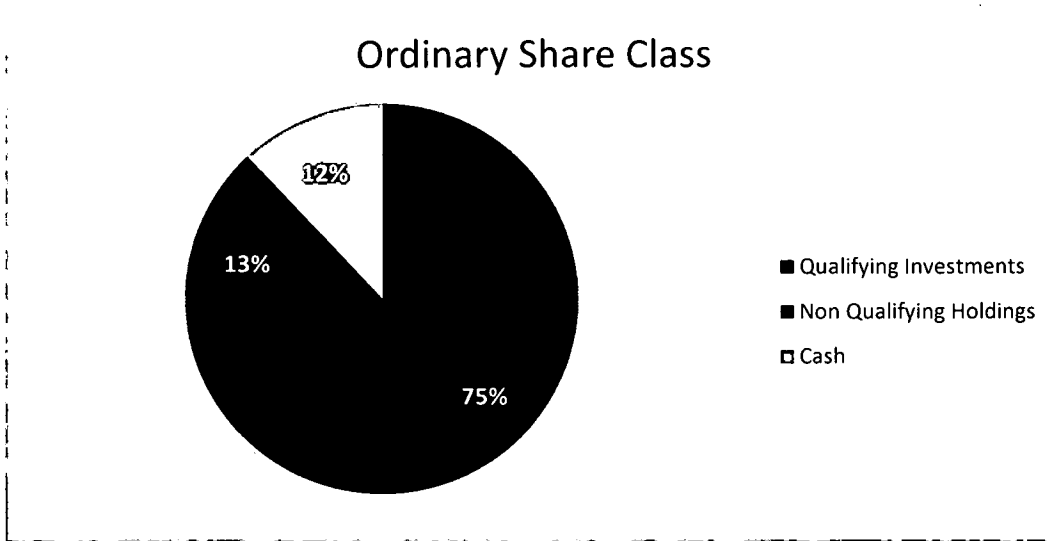
The Company is committed to realising its investments and returning funds to Ordinary Shareholders and A Shareholders as soon as practicable after the end of the five year holding period which will be April 2017 for the A Shares and May 2018 for the Ordinary Shares. In relation to the C Share Class the Company is intending to secure a partial realisation after its five year anniversary but plans to retain its investment in the Hydro companies until 2029. In relation to the D Share Class the Company is intending to secure a partial realisation after its five year anniversary but plans to retain its investment in the Hydro companies until 2030.

The valuation of, and potential exit routes, for the Company's portfolio of investments are reviewed and discussed at each Board meeting. The Investment Manager has successfully implemented exit plans for other VCTs under its management.

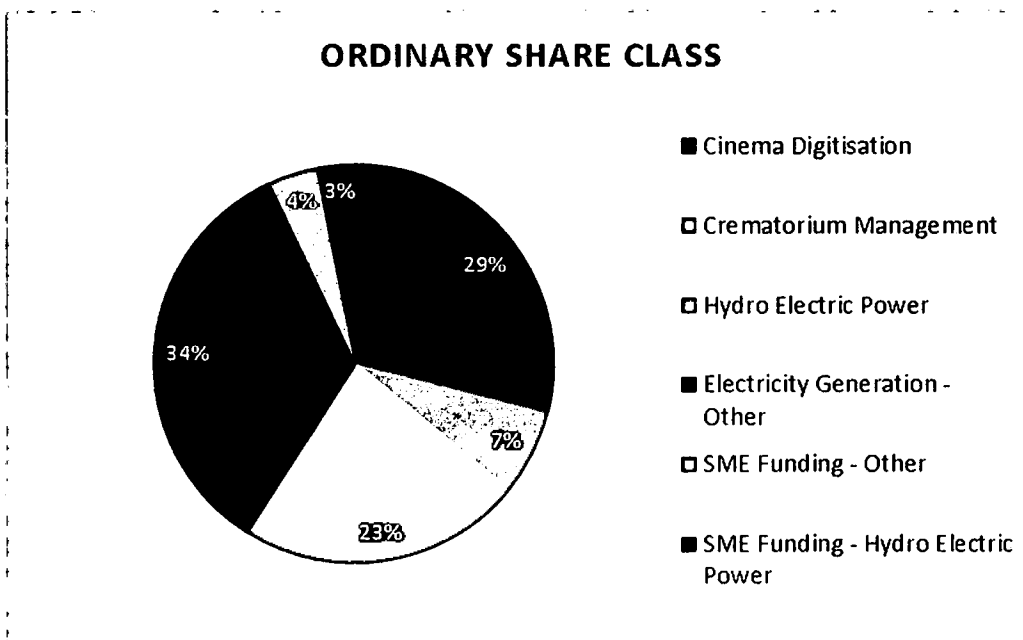
Strategic Report - Company Strategy and Business Model

Investment classification for the Ordinary Share Class by asset value and sector value are shown below:

Investment Portfolio – Ordinary Share Class



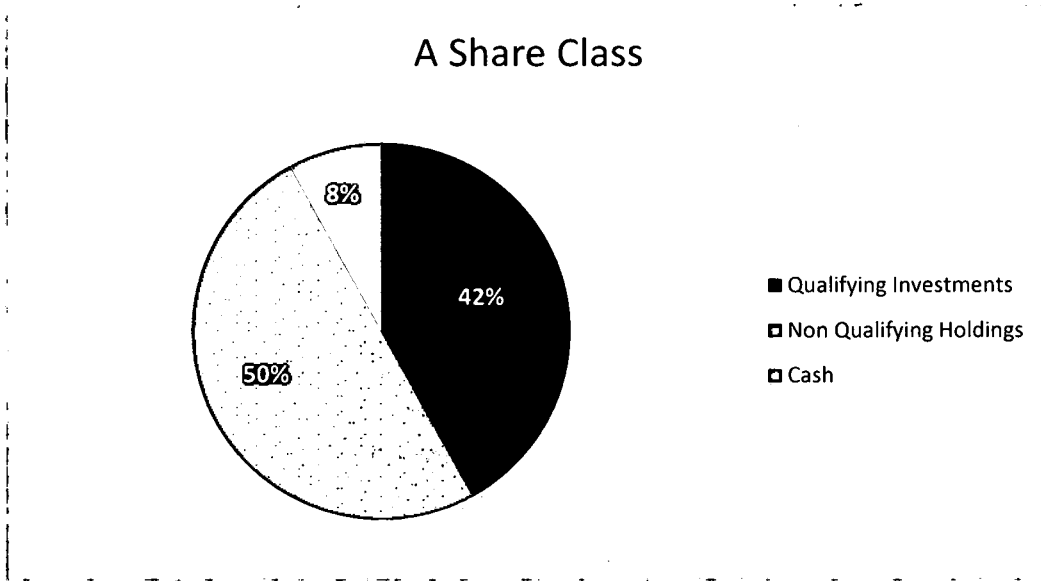
Qualifying Investments by Sector – Ordinary Share Class



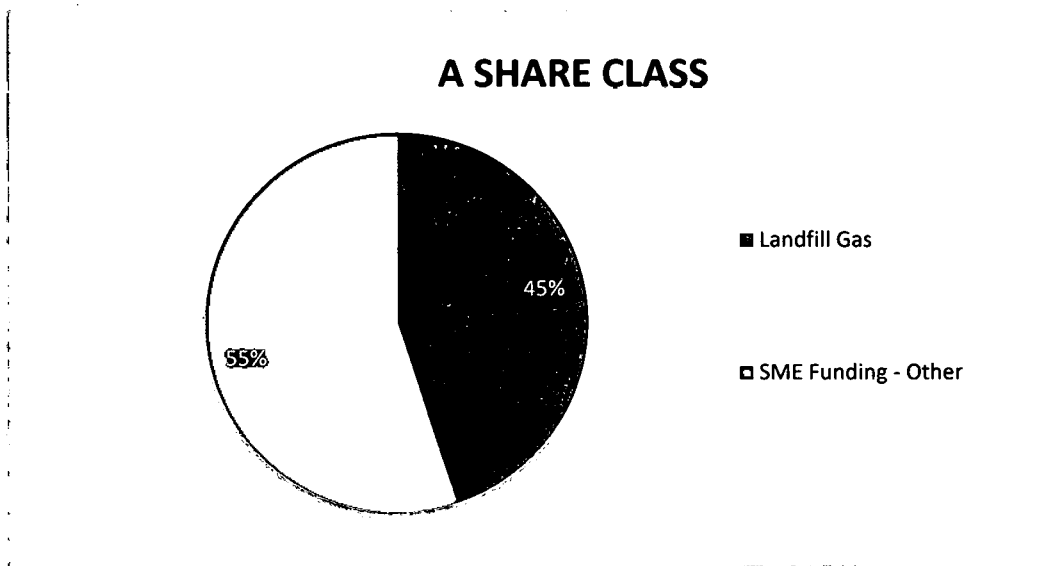
Strategic Report - Company Strategy and Business Model

Investment classification for the A Share Class by asset value and sector value are shown below:

Investment Portfolio – A Share Class



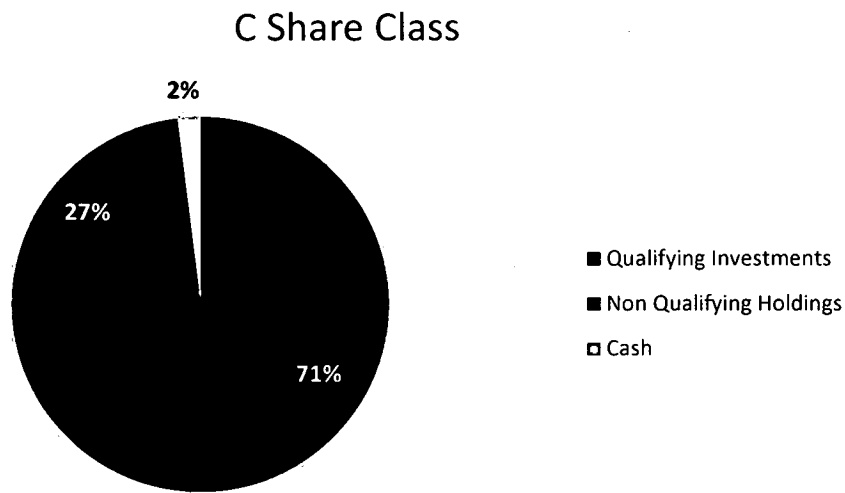
Investments by Sector - A Share Class



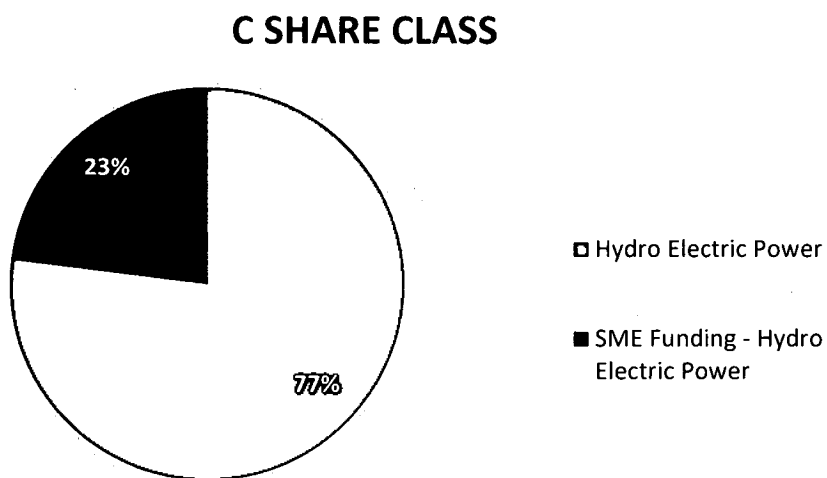
Strategic Report - Company Strategy and Business Model

Investment classification for the C Share Class by asset value and sector value are shown below:

Investment Portfolio – C Share Class



Investments by Sector- C Share Class

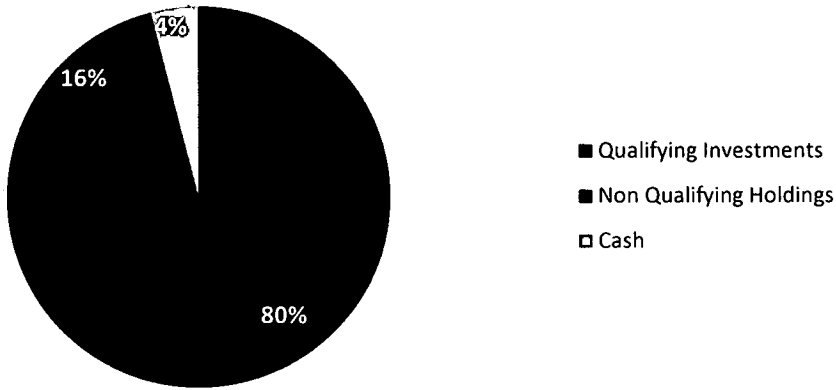


Strategic Report - Company Strategy and Business Model

Investment classification for the D Share Class by asset value and sector value are shown below:

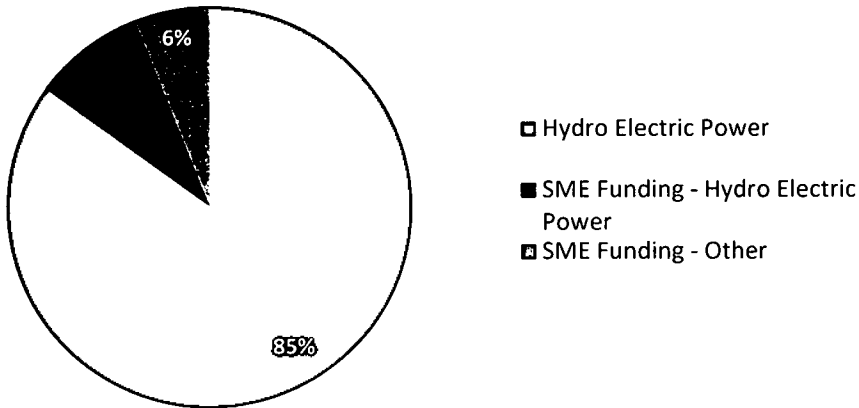
Investment Portfolio – D Share Class

D Share Class



Investments by Sector - D Share Class

D SHARE CLASS



Strategic Report - Company Strategy and Business Model

Principal Risk and Risk Management

The Directors carry out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The main areas of risk identified by them, along with the risks to which the Company is exposed through its operational and investing activities, are detailed below.

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 appointed Philip Hare & Associates LLP to undertake an independent VCT status monitoring role.

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

Financial instrument risk: Financial Instrument risks are described in note 16.

Financial risk: as most of the Company's investments will involve a medium to long-term commitment and will be relatively illiquid, the Directors consider that it is inappropriate to finance the Company's activities through borrowing unless it is to manage short term liquidity. Accordingly a proportion of the Company's assets are maintained in cash or cash equivalents in order to be in a position to take advantage of unquoted investment opportunities as they arise.

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

Viability Statement

In accordance with provision C.2.2 of the 2014 revision to the Corporate Governance Code, the Directors have assessed the prospect of the Company over a longer period than 12 months required by the Going Concern provision. In order to assess the new requirement, the Board takes into account the Company's current position and the principal risks as set out on page 11 so that the Directors may state that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

To provide this assessment the Board has considered the Company's financial position and ability to meet its expenses as they fall due as well as considering longer term viability:

- the expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position;
- the Company has no employees, only Non-Executive Directors and consequently does not have redundancy or other employment related liabilities or responsibilities;
- most of the Company's investments will involve a medium to long-term commitment and will be relatively illiquid but the board reduces the risk as a whole by careful selection and timely realisation of investments; and
- the Directors will continue to monitor closely changes in the VCT legislation and adapt to any changes to ensure the Company maintains approval. The Directors have appointed an independent adviser to undertake the VCT status monitoring role.

Based on the results of this review, the Directors have a reasonable expectation that the Company will be able to continue its operations and meet its expenses and liabilities as they fall due over the period of their assessment. The A Share Class reached its 5 year holding period in April 2017, the Ordinary Share Class will reach its 5 year holding period in 2018 and the C and D Share Class will partially exit during the next 5 years. Based on this the Directors believe it is reasonable to make their assessment over 5 years.

Strategic Report - Company Strategy and Business Model

Share Buy-Back Discount Policy

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

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

Environmental, Social, Employee and Human Rights Issues

The Company has nothing to report in relation to social, employee or human rights issues. It has no employees and its three directors are Non-Executive.

Gender Diversity

The Board of Directors comprises 3 male Directors. The Investment Manager has 56 employees and members of whom 31 are men and 25 are women.

Strategic Report - Investment Manager's Review

Sector Analysis

The unquoted investments can be analysed as follows:

Industry Sector	Cinema Digitisation	Crematorium Management	Hydroelectric Power	Other	Hydroelectric Power	Other	Total Unquoted Investments
	£'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 year</i>							
Ord Shares	-	-	-	-	350	-	350
A Shares	-	-	-	-	-	-	-
C Shares	-	-	-	-	-	-	-
D Shares	-	-	-	-	-	-	-
	-	-	-	-	350	-	350
<i>Investments realised during the year</i>							
Ord Shares	-	(200)	(1,269)	-	(34)	-	(1,503)
A Shares	-	-	-	-	-	-	-
C Shares	-	-	-	-	(486)	-	(486)
D Shares	-	-	-	-	-	-	-
	-	(200)	(1,269)	-	(520)	-	(1,989)
<i>Investments revalued during the year</i>							
Ord Shares	72	4	(28)	207	-	3	258
A Shares	-	-	-	-	-	7	7
C Shares	-	-	514	-	-	-	514
D Shares	-	-	29	-	-	6	35
	72	4	486	207	-	16	814
<i>Investments at 31 March 2017</i>							
Ord Shares	3,366	592	2,801	4,177	316	453	11,705
A Shares	-	-	-	789	-	957	1,746
C Shares	-	-	10,948	-	3,212	-	14,160
D Shares	-	-	11,112	1	1,206	806	13,125
Total	3,366	592	24,861	4,967	4,734	2,216	40,736
Total investments %	8.26%	1.45%	61.04%	12.19%	11.62%	5.44%	100.00%

Strategic Report - Investment Manager's Review (continued)

The Company's funds at 31 March 2017 are 94% 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. At 31 March 2017 it had four share classes each invested in their own portfolio as detailed on page 13. The overall portfolio comprised investments in 20 small, unquoted companies in four sectors: cinema digitisation; crematorium management; electricity generation; and SME Funding.

The Company had a successful raise which was fully subscribed and closed early and as a result the Company's gross assets now stand at circa £74 million spreading fixed costs over a larger asset base.

Review and Outlook

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.

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.

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.

Hydroelectric Power

The Ordinary Share Class has investments in two companies which between them own two hydroelectric schemes in the Scottish Highlands. Further updates on this sector are detailed on page 15.

Gas Power

The Company has invested in a company that is constructing a gas power plant which will provide a reliable and secure energy supply. The power plant is under construction and expected to start generating in Q1 2018.

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 marked 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 with realisations expected in the summer and payments to shareholders soon after. To date the Company has distributed 56.2p per share to the A Class Shareholders and will be paying a further dividend of 25p per share on 14 July 2017.

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.

Strategic Report - Investment Manager's Review (continued)

C Share Class

The Company and the Investment Manager will monitor the ongoing operation and efficiency of the C Share Class investments. The C Share Class has investments in three companies which between them own six hydroelectric schemes in the Scottish Highlands. Further updates on this sector are detailed below.

D Share Class

We are pleased to report that five of the six Hydro schemes located in the Scottish Highlands 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 August 2017.

Hydroelectric Power Sector

2016 was a mixed year for the VCTs hydro portfolio. All the relevant schemes were commissioned on time and within budget, snagging issues were addressed early in the year and the schemes performed well when operating, however, the autumn and winter periods were uncharacteristically dry, and river levels were significantly below the long term average. Whilst reduced generation in the first full year of operation is frustrating, we remain confident in our long term forecasts and the original hydrology studies that the schemes were based on.

During the year there were major upgrade works carried out on the Transmission Network by SSE, and consequently five of the schemes were restricted to just 50kW of output for periods of up to 11 to 59 days. Although the majority of restricted generation occurred on days when there was little or no river flow, it has had a negative impact on revenue generation nonetheless. We are not expecting this to be a continuing issue for the schemes as the majority of works have now been completed.

In addition to earning RPI-linked Feed-in Tariffs, the schemes have also earned revenue through the sale of electricity under Power Purchase Agreements. At outset, the companies expected to earn a total of 5p per kWh for the sale of electricity and embedded benefits, and we are pleased to report that on average the schemes have been earning 6.62p per kWh.

In December 2016, the Scottish Assessor announced new draft business rates that in some instances were 2.5 times the current level. Over the past few months there has been extensive lobbying by the industry as a whole, and it is expected that existing schemes under 1MW will be limited to an increase of 12.5%, which is good news for the majority of the portfolio. The position of new schemes and schemes over 1MW remains unclear.

Looking forward to the coming year, we will focus our attention on aligning and optimising the power purchase agreements for the portfolio of companies, looking at ways to increase performance through asset management, and working with Green Highland Renewables and the British Hydro Association to assess and potentially challenge the proposed new business rates.

E Share Class

We are pleased to report that the E Share Class reached its maximum subscription and raised just under £30 million. Going forward, the Company and the Investment Manager are focused on ensuring that the funds are invested in line with the Company's strategy and the requirements of the VCT legislation.

Strategic Report - Investment Manager's Review (continued)

Non-Qualifying Investments

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 Hydroelectric Power sector. All three companies are performing in line with expectation.

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
15 June 2017

Strategic Report - Investment Portfolio Summary

	31 March 2017				31 March 2016			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Holdings								
Unquoted qualifying holdings	30,584	73.01	31,986	73.92	31,088	73.99	31,695	74.42
Unquoted non-qualifying holdings	8,762	20.92	8,750	20.23	9,898	23.56	9,866	23.23
Financial assets at fair value through profit or loss	39,346	93.93	40,736	94.15	40,986	97.55	41,561	97.65
Cash and cash equivalents	2,534	6.07	2,534	5.85	1,032	2.45	1,032	2.35
	41,880	100.00	43,270	100.00	42,018	100.00	42,593	100.00
Unquoted Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
<i>Cinema digitisation</i>								
Digima Ltd	1,262	3.01	1,296	3.00	1,262	3.00	1,274	2.99
Digital Screen Solutions Ltd	2,020	4.82	2,070	4.78	2,020	4.81	2,020	4.74
<i>Solar</i>								
Cmore Energy Ltd	1,000	2.39	1,221	2.82	1,000	2.38	1,153	2.71
Green Energy for Education Ltd	475	1.13	752	1.74	475	1.13	608	1.43
PJC Renewable Energy Ltd	5	0.01	-	-	5	0.01	5	0.01
<i>Landfill Gas*</i>								
Aeris Power Ltd	525	1.25	424	0.98	525	1.25	424	1.00
Craigahulliar Energy Ltd	350	0.84	365	0.84	350	0.83	365	0.86
<i>Hydroelectric Power</i>								
Elementary Energy Ltd	2,060	4.92	2,102	4.86	2,060	4.90	2,130	5.00
Green Highland Allt Choire A Bhalachain (225) Ltd	3,130	7.47	3,038	7.02	3,130	7.45	3,130	7.35
Green Highland Allt Garbh Ltd	2,710	6.47	2,710	6.26	2,710	6.45	2,710	6.36
Green Highland Allt Ladaidh (1148) Ltd	3,500	8.36	3,500	8.09	3,500	8.33	3,500	8.22
Green Highland Allt Luaidhe (228) Ltd	1,995	4.76	2,047	4.73	1,995	4.75	1,995	4.68
Green Highland Allt Phocachain (1015) Ltd	3,932	9.39	3,941	9.11	3,932	9.36	3,932	9.23
Green Highland Shenval Ltd	1,120	2.67	1,120	2.59	1,624	3.87	1,624	3.81
Green Highland Renewables (Achnacarry) Ltd	4,300	10.27	5,200	12.02	4,300	10.23	4,625	10.86
<i>Gas Power</i>								
Green Peak Generation Ltd	2,200	5.25	2,200	5.08	2,200	5.24	2,200	5.17
	30,584	73.01	31,986	73.92	31,088	73.99	31,695	74.42

*Assets held for sale

Strategic Report - Investment Portfolio Summary

	31 March 2017				31 March 2016			
	Cost		Valuation		Cost		Valuation	
Unquoted Non-Qualifying Holdings	£'000	%	£'000	%	£'000	%	£'000	%
<u>Crematorium Management</u>								
Furnace Managed Services Ltd	620	1.48	592	1.37	820	1.95	788	1.85
<u>Hydroelectric Power</u>								
Elementary Energy Ltd	310	0.74	310	0.72	344	0.82	344	0.81
Green Highland Allt Choire A Bhalachain (225) Ltd	342	0.82	342	0.79	341	0.81	341	0.80
Green Highland Allt Garbh Ltd ST Loan	-	-	-	-	30	0.07	30	0.07
Green Highland Allt Luaidhe (228) Ltd	185	0.44	185	0.43	185	0.44	185	0.43
Green Highland Allt Phocachain (1015) Ltd	161	0.38	161	0.37	175	0.42	175	0.41
Kinlochteacius Hydro Limited	-	-	-	-	762	1.81	762	1.79
Green Highland Renewables (Achnacarry) Ltd	100	0.24	100	0.23	133	0.32	133	0.31
<u>Gas Power</u>								
Green Peak Generation Ltd	-	-	-	-	4	0.01	4	0.01
<u>SME Funding</u>								
<u>Hydroelectric Power:</u>								
Broadpoint 2 Ltd	2,834	6.77	2,834	6.55	2,894	6.89	2,894	6.79
Broadpoint 3 Ltd	2,010	4.80	2,010	4.65	2,010	4.78	2,010	4.72
<u>Other:</u>								
Funding Path Ltd	2,200	5.25	2,216	5.12	2,200	5.24	2,200	5.24
	8,762	20.92	8,750	20.23	9,898	23.56	9,866	23.23

Financial Assets are measured at fair value through profit or loss. The initial best estimate of fair value of these investments that are either quoted or not quoted on an active market is the transaction price (i.e. cost). The fair value of these investments is subsequently measured by reference to the enterprise value of the investee company, which is best deemed to reflect the fair value. Where the Board considers the investee company's enterprise value to remain unchanged since acquisition, investments continue to be held at cost less any loan repayments received. Where the Board considers the investee company's enterprise value has changed since acquisition, investments are held at a value measured using a discounted cash flow model or the value expected to be realised on disposal which is equivalent to fair value.

Strategic Report - Investment Portfolio's Ten Largest VCT Unquoted Investments

Green Highland Renewables (Achnacarry) Ltd

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP Income for the year £'000	Equity Held by TP Income %	Equity Held by TPIM managed funds %
13 August 2014	4,300,000	5,200,000	Discounted Cash Flow	112	40.65	40.65

Summary of Information from Investee Company Financial Statements ending in 2016: £'000

Turnover	1,061
Earnings before interest, tax, amortisation and depreciation (EBITDA)	754
Profit before tax	215
Net assets before VCT loans	5,156
Net assets	3,668

Green Highland Renewables (Achnacarry) Ltd is operating three separate run-of-river hydroelectric power plants located adjacent to Loch Arkaig near Fort William, having reached financial close in August 2014. The Allt Dubh site (722kw) was commissioned in November 2015, the Loch Blair site (1,250kw) and the Cheanna Mhuir site (500kw) were both successfully commissioned in December 2015. The company earns Feed-in-Tariffs and other revenues from the generation and export of electricity.

Green Highland Allt Phocachain (1015) Ltd

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP Income for the year £'000	Equity Held by TP Income %	Equity Held by TPIM managed funds %
13 November 2014	3,932,000	3,941,000	Discounted Cash Flow	350	42.70	100.00

Summary of Information from Investee Company Financial Statements ending in 2016: £'000

Turnover	383
Earnings before interest, tax, amortisation and depreciation (EBITDA)	258
Profit before tax	(295)
Net assets before VCT loans	4,722
Net assets	2,832

Green Highland Allt Phocachain (1015) Ltd has constructed two separate 500kw run-of-river hydroelectric power plants located in Glen Moriston, Scottish Highlands. Both schemes were commissioned on schedule in December 2015. The company earns Feed-in-Tariffs from the generation and export of electricity.

Strategic Report - Investment Portfolio's Ten Largest VCT Unquoted Investments

Green Highland Allt Ladaidh (1148) Ltd

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP Income for the year £'000	Equity Held by TP Income %	Equity Held by TPIM managed funds %
20 March 2015	3,500,000	3,500,000	Cost	294	35.17	50.25

Summary of Information from Investee Company Financial Statements ending in 2016: £'000

Turnover	34
Earnings before interest, tax, amortisation and depreciation (EBITDA)	11
Profit before tax	(28)
Net assets before VCT loans	4,855
Net assets	3,355

Green Highland Allt Ladaidh (1148) Ltd has constructed a run-of-river hydro-electric power plant near Loch Garry, Invergarry in the Scottish Highlands. The 1,300kW Allt Ladaidh scheme completed construction and was commissioned in August 2016. The company earns Feed-in-Tariffs and other revenues from the generation and export of electricity.

Green Highland Allt Choire A Bhalachain (225) Ltd

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP Income for the year £'000	Equity Held by TP Income %	Equity Held by TPIM managed funds %
18 July 2014	3,130,000	3,038,000	Discounted Cash Flow	297	49.90	100.00

Summary of Information from Investee Company Financial Statements ending in 2016: £'000

Turnover	264
Earnings before interest, tax, amortisation and depreciation (EBITDA)	124
Profit before tax	(269)
Net assets before VCT loans	2,699
Net assets	1,751

Green Highland Allt Choire a Bhalachain (225) Ltd is currently operating a 740kw run-of-river hydro-electric power plant located at Tomdoun, Invergarry in the Scottish Highlands. The project started construction in July 2014 and was commissioned on schedule in November 2015. The company earns Feed-in-Tariffs and other revenues from the generation and export of electricity.

Strategic Report - Investment Portfolio's Ten Largest VCT Unquoted Investments

Broadpoint 2 Ltd						
Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP Income for the year £'000	Equity Held by TP Income %	Equity Held by TPIM managed funds %
12 February 2015	2,834,000	2,834,000	Share of Net Assets	238	49.00	98.00
<u>Summary of Information from Investee Company Financial Statements ending in 2016:</u>						<u>£'000</u>
Turnover						173
Earnings before interest, tax, amortisation and depreciation (EBITDA)						30
Profit before tax						4
Net assets before VCT loans						3,637
Net assets						3
Broadpoint 2 Ltd is a non-qualifying investment which provides finance to the Hydroelectric Power sector.						

Green Highland Allt Garbh Ltd						
Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP Income for the year £'000	Equity Held by TP Income %	Equity Held by TPIM managed funds %
01 April 2015	2,710,000	2,710,000	Cost	208	27.46	50.25
<u>Summary of Information from Investee Company Financial Statements ending in 2016:</u>						<u>£'000</u>
Turnover						-
Earnings before interest, tax, amortisation and depreciation (EBITDA)						(7)
Profit before tax						339
Net assets before VCT loans						4,959
Net assets						3,471
Green Highland Allt Garbh Ltd is constructing a run-of-river hydroelectric power plant near Glen Affric, Cannich. The 1,500kW Allt Garbh scheme reached commercial close and has begun construction and is scheduled to be commissioned by August 2017. The company will earn Feed-in-Tariffs and other revenues from the generation and export of electricity.						

Strategic Report - Investment Portfolio's Ten Largest VCT Unquoted Investments

Green Peak Generation Ltd						
Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP Income for the year £'000	Equity Held by TP Income %	Equity Held by TPIM managed funds %
02 April 2015	2,200,000	2,200,000	Cost	12	26.97	50.25
<u>Summary of Information from Investee Company Financial Statements ending in 2016:</u>						<u>£'000</u>
Turnover						-
Earnings before interest, tax, amortisation and depreciation (EBITDA)						(5)
Profit before tax						9
Net assets before VCT loans						4,108
Net assets						2,878
Green Peak Generation Ltd reached financial close during May 2017 on a 7.5 MW gas power plant in Cumbria, which is expected to be commissioned during Q1 2018.						

Elementary Ltd						
Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP Income for the year £'000	Equity Held by TP Income %	Equity Held by TPIM managed funds %
18 March 2013	2,060,000	2,102,000	Discounted Cash Flow	207	49.93	99.22
<u>Summary of Information from Investee Company Financial Statements ending in 2016:</u>						<u>£'000</u>
Turnover						268
Earnings before interest, tax, amortisation and depreciation (EBITDA)						180
Profit before tax						(88)
Net assets before VCT loans						1,954
Net assets						414
Elementary Energy Ltd is currently operating a 500kw run-of-river hydroelectric power plant situated at Abhainn Shalachain river at Fiunary, Morven, Scotland. The plant was commissioned in January 2015 and is operating successfully and earns Feed-in-Tariffs and other revenues from the generation and export of electricity.						

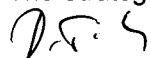
Strategic Report - Investment Portfolio's Ten Largest VCT Unquoted Investments

Funding Path Ltd						
Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP Income for the year £'000	Equity Held by TP Income %	Equity Held by TPIM managed funds %
29 January 2016	2,200,000	2,216,000	Share of Net Assets	171	49.00	98.00
<u>Summary of Information from Investee Company Financial Statements ending in 2016:</u>						<u>£'000</u>
Turnover						275
Earnings before interest, tax, amortisation and depreciation (EBITDA)						268
Profit before tax						41
Net assets before VCT loans						3,232
Net assets						32
Funding Path Ltd provides funding for SME Leasing companies.						

Digital Screen Solutions Ltd						
Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP Income for the year £'000	Equity Held by TP Income %	Equity Held by TPIM managed funds %
31 March 2009	2,020,000	2,070,000	Discounted Cash Flow	68	35.36	99.87
<u>Summary of Information from Investee Company Financial Statements ending in 2016:</u>						<u>£'000</u>
Turnover						1,657
Earnings before interest, tax, amortisation and depreciation (EBITDA)						1,588
Profit before tax						539
Net assets before VCT loans						3,382
Net assets						1,968
Digital Screen Solutions Ltd is a provider of cinema digitisation equipment. During the course of the year it significantly added to its portfolio of projectors and now operates digital projection equipment in the UK, Ireland and Germany. It fully recouped its expected return on its projectors in Italy and no longer retains an interest in these systems. At year end the company owned a portfolio of 833 screens across the UK, Ireland and Germany. Digital cinema projection conversion is paid for under the globally recognised Virtual Print Fee model, through which film studios pay for the cost of the deployment over a number of years with the majority of the company's revenues deriving ultimately from the six major investment grade Hollywood Studios.						

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

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



David Frank
Chairman
15 June 2017

Report of the Directors

The Directors present their Report and the audited Financial Statements for the year ended 31 March 2017.

Details of Directors

David Frank was a partner in Slaughter and May for twenty two years before retiring from the firm in 2008. As well as being the firm's first Practice Partner from 2001 to 2008, his practice involved acting for several venture capital houses, including 3i and Schroder Ventures. He was also involved in several flotations in the venture capital sector, including 3i, Baronsmead and SVG Capital. Since retiring from legal practice, he has established a portfolio of voluntary roles. He has been a Director and Chairman of the Company since 11 November 2010.

Simon Acland has over twenty five 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 in Quester's portfolio, many of which achieved successful exits through flotation or trade sales. Simon is also a director of various other private companies and charities, and a member of the investment committee of the British Business Bank's Angel Co-Fund. Simon was appointed a Director on 12 March 2009.

Michael Stanes has been an Investment Director at Heartwood Investment Management, a London-based firm providing investment management and wealth structuring services for high net worth individuals, since 2010. He began his career at Warburg Investment Management (which became Mercury Asset Management) where he ran equity portfolios in London and Tokyo. He then moved to the US where he founded a business on behalf of Merrill Lynch offering equity portfolio management to high net worth individuals. In 2002 he joined Goldman Sachs Asset Management in London running global equity portfolios for a range of institutional and individual clients before joining a new fund management partnership as CEO. Michael was appointed a Director on 21 November 2012.

All Directors are considered to be independent.

The Board has considered provision B.7.2 of the UK Corporate Governance Code (September 2014) and believes that all the Directors continue to be effective and to demonstrate commitment to their roles, the Board and the Company. The Directors are discussed further within the Corporate Governance report on pages 29 and 30 which demonstrates the Board's compliance with the UK Corporate Governance code.

Activities and Status

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

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

The Company is registered in England as a Public Limited Company (Registration number 6421083). The Directors have managed, and intend to continue to manage, the Company's affairs in such a manner as to comply with Section 274 of the Income Tax Act 2007 which grants approval as a VCT.

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

Post Balance Sheet Events

Post balance sheet events are described in note 21.

Directors' and Officers' Liability Insurance

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

Report of the Directors

Matters Covered in the Strategic Report

Dividends and financial risk management have both been discussed within the Strategic Report on pages 4 and 11.

Management

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

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

Substantial Shareholdings

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

Global Greenhouse Gas Emissions

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

Annual General Meeting

Notice convening the 2017 Annual General Meeting of the Company and a form of proxy in respect of that meeting can each be found at the end of this document.

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

The Company had in issue 19,463,120 Ordinary Shares, 5,131,353 A Ordinary Shares, 13,441,438 C Ordinary Shares and 13,701,636 D Ordinary Shares at 31 March 2017 (see note 15). 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 of that class; and

Report of the Directors

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

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

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

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

Amendment of Articles of Association

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

Appointment and Replacement of Directors

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

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 expiry 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.

Report of the Directors

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

Powers of the Directors

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

Directors Responsibilities

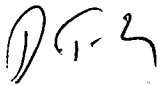
The Directors confirm that:

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

Auditor

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

On behalf of the Board.



David Frank
Director
15 June 2017

Directors' Responsibilities Statement

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

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

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

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

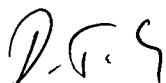
The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. The Directors consider the Annual Report and the Financial Statements, taken as a whole, provide the information necessary to assess the Company's position, performance, business model and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

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

To the best of our knowledge:

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

On behalf of the Board



David Frank
Chairman
15 June 2017

Corporate Governance

The Board of Triple Point Income VCT plc has considered the principles and recommendations of the Association of Investment Companies Code of Corporate Governance (AIC Code 2015) by reference to the Association of Investment Companies Corporate Governance Guide for Investment Companies (AIC Guide). The AIC Code 2015, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code (September 2014), 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 2015, by reference to the AIC Guide, which incorporates the UK Corporate Governance Code (September 2014), will provide improved reporting to shareholders.

The Company is committed to maintaining high standards in corporate governance and has complied with the recommendations of the AIC Code 2015 and the relevant provisions of the UK Corporate Governance Code (September 2014), 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. Since all Directors are Non-Executive and day-to-day management responsibilities are sub-contracted to the Investment Manager, the Company does not have a Chief Executive Officer. The Directors have a range of business and financial skills which are relevant to the Company; these are described on page 24 of this report. Directors are provided with key information on the Company's activities, including regulatory and statutory requirements, by the Investment Manager. The Board has direct access to company secretarial advice and compliance services provided by the Investment Manager which is responsible for ensuring that Board procedures are followed and applicable regulations complied with. All Directors are able to take independent professional advice in furtherance of their duties.

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

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

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

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

The Chairman leads the Board in the determination of its strategy and in the achievement of its objectives. The Chairman is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda and has no involvement in the day to day business of the Company. 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 Chairman does not have significant commitments conflicting with his obligations to the Company.

Corporate Governance

Board of Directors (continued)

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

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

The Company's articles of association require that one third of the Directors should retire by rotation each year and seek re-election at the Annual General Meeting and that Directors newly appointed by the Board should seek re-appointment at the next Annual General Meeting. The Board complies with the requirement of the UK Corporate Governance Code (September 2014) that all Directors are required to submit themselves for re-election at least every three years.

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

Directors present	4 Full Board Meetings	2 Audit Committee Meetings
David Frank, Chairman	4	2
Simon Acland	3	2
Michael Stanes	4	2

Audit Committee

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

The audit committee safeguards the objectivity and independence of the auditor by reviewing the nature and extent of non-audit services supplied by the external auditor to the Company. The audit committee has reviewed the non-audit service provided by the external auditor, being the corporation tax return for the year ended 31 March 2016, and does not believe it is sufficient to influence its independence or objectivity due to the fee being an immaterial expense. Non audit services for the current financial year have not been provided by the auditor.

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

The Auditing Practices Board requires the audit partner to rotate every five years. The audit partner rotated in the prior year. No audit tender has been undertaken since the Company was incorporated. Under the requirements of the UK Corporate Governance Code (September 2014) listed companies are required to put their audit out to tender every 10 years. As such the Company will put their audit out to tender after the AGM in July 2017.

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

Corporate Governance

Audit Committee (continued)

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

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

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

The Board considers that the members of the committee collectively have the skills and experience required to discharge their duties effectively, and that the Chairman of the committee meets the requirements of the UK Corporate Governance Code (September 2014) as to relevant financial experience.

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

In respect of the year ended 31 March 2017, the audit committee discharged its responsibilities by:

- reviewing and approving the external auditor's terms of engagement and remuneration and independence;
- reviewing the external auditor's plan for the audit of the Financial Statements, including identification of key risks and confirmation of auditor independence;
- reviewing TPIM's statement of internal controls operated in relation to the Company's business and assessing those controls in minimising the impact of key risks;
- reviewing periodic reports on the effectiveness of TPIM's compliance procedures;
- reviewing the appropriateness of the Company's accounting policies;
- reviewing the Company's half-yearly results and draft annual Financial Statements prior to Board approval;
- reviewing the external auditor's audit plan document to the audit committee on the annual Financial Statements; and
- reviewing the Company's going concern status.

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

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

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

Corporate Governance

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

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

The audit committee has considered the whole Report and Accounts for the year ended 31 March 2017 and has reported to the Board that it considers them to be fair, balanced and understandable providing the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Internal Control

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

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

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

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

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

Going Concern

After making the necessary enquiries, the Directors confirm that they are satisfied that the Company has adequate resources to continue in business for at least the next 12 months. The Board receives regular reports from the Investment Manager and the Directors believe that, as no material uncertainties leading to significant doubt about going concern have been identified, it is appropriate to continue to apply the going concern basis in preparing the Financial Statements.

Corporate Governance

Relations with Shareholders

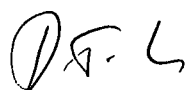
The Board recognises the value of maintaining regular communications with shareholders. In addition to the formal business of the Annual General Meeting, an opportunity is given to all shareholders to question the Board and the Investment Manager on matters relating to the Company's operation and performance. The Board and the Investment Manager will also respond to any written queries made by shareholders during the course of the year and both can be contacted at 18 St Swithin's Lane, London, EC4N 8AD or on 020 7201 8989.

Compliance Statement

The Listing Rules require the Board to report on compliance with the UK Corporate Governance Code (September 2014) provisions throughout the accounting period. With the exception of the limited items outlined below, the Directors consider that the Company has complied throughout the period under review with the provisions set out in the UK Corporate Governance Code (September 2014).

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

On behalf of the Board



David Frank
Chairman
15 June 2017

Directors' Remuneration Report

Introduction

This report is submitted in accordance with schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008, in respect of the year ended 31 March 2017. This report also meets the Financial Conduct Authority's Listing Rules and describes how the Board has applied the principles relating to Directors' remuneration set out in UK Corporate Governance Code (issued September 2014). The reporting requirements require two sections to be included, a Policy Report and an Annual Remuneration Report which are presented below.

Directors' Remuneration Policy Report

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

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

The articles of association provide that Directors shall retire and be subject to re-election at the first Annual General Meeting after their appointment and that any Director who has not been re-elected for three years shall retire and be subject to re-election at the Annual General Meeting. Also any Director not considered independent shall retire each year and offer himself for re-election at the Annual General Meeting. The Directors' service contracts provide for an appointment of 12 months, after which three months' written notice must be given by either party. A Director who ceases to hold office is not entitled to receive any payment other than accrued fees (if any) for past services. The same policies will apply if a new Director is appointed.

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

	Date of Contract	Unexpired term of contract at 31 March 2017	Annual rate of Directors' fees £	Policy on payment of loss of office
David Frank, Chairman	11-Nov-10	None	20,000	None
Simon Acland	12-Mar-09	None	17,500	None
Michael Stanes	21-Nov-12	None	17,500	None

It was agreed that the Directors' remuneration would increase when the E Share Class Offer was launched, in the case of David Frank, to £20,000 and in the case of the other Directors to £17,500.

Directors' Remuneration Report

Annual Remuneration Report

The remuneration policy described above has not changed during the last three years. Approval to renew the policy will be sought on 13 July 2017 at the Annual General Meeting and will remain unchanged for another three year period. The Board will review the remuneration of the Directors in line with the VCT industry on an annual basis, if thought appropriate. Otherwise, only a change in role is likely to incur a change in remuneration of any one Director.

Directors' Remuneration (audited information)

The fees paid to Directors in respect of the year ended 31 March 2017 and the prior year are shown below:

	Emoluments for the year ended 31 March 2017	Emoluments for the year ended 31 March 2016
	£	£
David Frank	18,492	17,500
Simon Acland	15,992	15,000
Michael Stanes	15,992	15,000
	<hr/> 50,476	<hr/> 47,500
Employers' NI contributions	607	1,197
Total Emoluments	<hr/> 51,083	<hr/> 48,697

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

Information required on executive Directors, including the Chief Executive Officer and employees, has been omitted because the Company has neither and therefore it is not relevant.

Directors' emoluments compared to payments to shareholders:

	31 March 2017	31 March 2016
	£'000	£'000
Dividends paid:		
• Ordinary Shareholders	-	4,177
• A Shareholders	-	2,310
• C Shareholders	672	-
Share buy-backs	-	11
Total paid to shareholders	<hr/> 672	<hr/> 6,498
Directors' emoluments	51	48

Directors' Share Interests (audited information)

At 31 March 2017 the Directors held no shares in the Company (2016: none). At 31 March 2017 Simon Acland's wife held 48,750 D Class Shares (2016: 48,750). There have been no changes in the holdings of the Directors or their connected parties between 31 March 2017 and the date of this report. There are no requirements or restrictions on Directors holding shares in the Company.

Directors' Remuneration Report

Company Performance

There have been no material trades in the Company's shares in the period under review. Therefore, no performance graph comparing the share price of the Company over the year ended 31 March 2017 with the total return from a notional investment in the FTSE All-Share index over the same period has been included.

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

Statement of Voting at the Annual General Meeting

The 2016 Remuneration Report was presented to the Annual General Meeting in July 2016 and received shareholder approval following a vote. 97% of those voting were in favour and no one abstained.

The 2014 Remuneration Policy was presented to the Annual General Meeting in July 2014 and received shareholder approval following a vote 100% in favour and none abstained.

Statement of the Chairman

At 31 March 2017 the Directors' fees are fixed at £20,000 for the Chairman and £17,500 for each of the other Directors. The remuneration of the Directors reflects the experience of the Board as a whole and is fair and comparable with that of other relevant Venture Capital Trusts that are similar in size and have similar investment objectives and structures.

On behalf of the Board



David Frank
Chairman
15 June 2017

*Independent auditor's report to the members of Triple Point Income VCT plc***Our opinion on the financial statements is unmodified**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

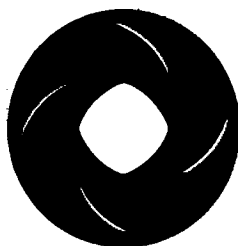
Who we are reporting to

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

What we have audited

Triple Point Income VCT plc's financial statements for the year ended 31 March 2017 comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

Overview of our audit approach

- Overall materiality: £445,000, which represents approximately 1% of the Company's net assets; and
- Key audit risks were identified as valuation of unquoted investments and completeness of investment income.

Our assessment of risk

In arriving at our opinions set out in this report, we highlight the following risks that, in our judgement, had the greatest effect on our audit:

Audit risk**How we responded to the risk****Valuation of unquoted investments (including assets held for sale)**

The Company's objective is to build a portfolio of investments in unquoted companies which are cash

Our audit work included, but was not restricted to:

- assessing whether the Company's accounting policy for unquoted investments is in

Audit risk**How we responded to the risk**

generative and, therefore, capable of producing income and capital repayments to the Company prior to their disposal by the Company. Unquoted investments amount, by value, to 90.5% of the Company's total assets, and are designated as being at fair value through profit or loss. Measurement of the value of an unquoted investment includes significant assumptions and judgements. We therefore identified the valuation of unquoted investments as a significant risk requiring special audit consideration.

accordance with the requirements of IFRSs as adopted by the European Union and the Association of Investment Companies (AIC) Statement of Recommended Practice (SORP) and testing whether the Company has accounted for unquoted investments in accordance with the policy;

- ascertaining an understanding of how the valuations were performed by obtaining the underlying models from the investment manager, discussing the review process and considering whether they were made in accordance with published guidance, in particular the International Private Equity and Venture Capital (IPEVC) Valuation Guidelines;
- reviewing and challenging the basis and reasonableness of the assumptions made by the investment manager in conjunction with available supporting information, such as the corroboration of financial inputs to the relevant investee company management accounts or offer letters from the potential buyer as applicable; and
- for a sample of investments, engaging our valuation specialists to gain comfort over the discount rates used.

The Company's accounting policies on non-current asset investments and assets held for sale are included in note 2, and its disclosures about unquoted investments held at the year end are included in note 10. The Audit Committee also identified and considered the valuation and existence of unquoted investments as a key area of risk in their report included within the Corporate Governance Statement on page 31, where the Committee also described the action that it has taken to address this risk.

Completeness of investment income

Revenue consists of interest earned on loans and cash balances, and dividend income received from investee companies. Under International Standard on Auditing (ISA) 240 'The auditor's responsibilities relating to fraud in an audit of financial statements', there is a presumed risk of fraud in revenue recognition. Revenue is also a key factor in demonstrating the performance of the Company's portfolio and considered a significant risk requiring special audit consideration.

Our audit work included, but was not restricted to:

- assessing whether the Company's accounting policy for revenue recognition is in accordance with the IFRSs as adopted by the European Union and the AIC SORP and testing its correct application during the year;
- performing substantive audit testing on interest income recognised during the year by comparing the actual to expected income,

Audit risk**How we responded to the risk**

calculated using the interest rates in the loan instruments; and

- for accrued interest income, reviewing management's assessment of recoverability by checking to post year end receipts and also by discussion with management.

The Company's accounting policy on income, including its recognition, is included in note 2, and its disclosures about investment income recognised in the year are included in note 4.

Our application of materiality and an overview of the scope of our audit**Materiality**

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature, timing and extent of our audit work and in evaluating the results of that work.

We determined materiality for the audit of the financial statements as a whole to be £445,000, which is approximately 1% of the Company's net assets. This benchmark is considered the most appropriate because net assets, which are primarily composed of the Company's investment portfolio, is considered to be the key driver of the Company's total return performance.

Materiality for the current year is higher than the level that we determined for the year ended 31 March 2017 to reflect the increase in the Company's net assets.

We use a different level of materiality, performance materiality, to drive the extent of our testing and this was set at 75% of financial statement materiality. We also determine a lower level of specific materiality for certain areas such as the statement of total comprehensive income, directors' remuneration and related party transactions.

We determined the threshold at which we will communicate misstatements to the audit committee to be £22,000. In addition, we will communicate misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Overview of the scope of our audit

A description of the generic scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

We conducted our audit in accordance with ISAs (UK and Ireland). Our responsibilities under those standards are further described in the 'Responsibilities for the financial statements and the audit' section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the Auditing Practices Board's Ethical Standards for Auditors, and we have fulfilled our other ethical responsibilities in accordance with those Ethical Standards.

Our audit approach was based on a thorough understanding of the Company's business and is risk based. The day-to-day management of the Company's investment portfolio and the maintenance of the Company's accounting records is outsourced to third-party service providers. Accordingly, our audit work included:

- obtaining an understanding of and evaluating design and implementation of controls in place at the relevant third party service providers around key audit risks areas; and
- undertaking substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of risk of material misstatement and the effectiveness of design and implementation of controls around such areas.

Other reporting required by regulations**Our opinions on other matters prescribed by the Companies Act 2006 are unmodified**

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in:

- the Strategic Report or the Report of the Directors; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a Corporate Governance Statement has not been prepared by the Company.

Under the Listing Rules, we are required to review:

- the directors' statements in relation to going concern and longer-term viability set out on pages 32 and 11 respectively; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to report to you if:

- we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable; or
- the annual report does not appropriately disclose those matters that were communicated to the audit committee which we consider should have been disclosed.

We have nothing to report in respect of any of the above matters.

We also confirm that we do not have anything material to add or to draw attention to in relation to:

- the directors' confirmation in the annual report that they have carried out a robust assessment of the principal risks facing the Company including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures in the annual report that describe those risks and explain how they are being managed or mitigated;
- the directors' statement in the financial statements about whether they have considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements; and
- the directors' explanation in the annual report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Responsibilities for the financial statements and the audit

What the directors are responsible for:

As explained more fully in the Directors' Responsibilities Statement set out on page 28, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

What we are responsible for:

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.



Nicholas Page

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

15 June 2017

Unaudited Non-Statutory Analysis of - The Ordinary Share Fund

Statement of Comprehensive Income

	Year ended 31 March 2017			Year ended 31 March 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	421	-	421	694	-	694
Realised gain on investments	-	-	-	-	342	342
Unrealised gain on investments	-	258	258	-	80	80
Investment return	421	258	679	694	422	1,116
Investment management fees	(163)	(43)	(206)	(183)	(61)	(244)
Other expenses	(44)	-	(44)	(127)	(16)	(143)
Profit before taxation	214	215	429	384	345	729
Taxation	(43)	12	(31)	(33)	12	(21)
Profit after taxation	171	227	398	351	357	708
Profit and total comprehensive income for the year	171	227	398	351	357	708
Basic and diluted earnings per share	0.88p	1.17p	2.05p	1.80p	1.84p	3.64p

Balance Sheet

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Non-current assets		
Financial assets at fair value through profit or loss	11,705	11,992
Current assets		
Assets held for sale	-	608
Receivables	334	333
Cash and cash equivalents	1,632	326
	1,966	1,267
Current liabilities		
Payables	(98)	(84)
Net assets	13,573	13,175
Equity attributable to equity holders	13,573	13,175
Net asset value per share	69.74p	67.69p

Statement of Changes in Shareholders' Equity

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Opening shareholders' funds	13,175	16,649
Purchase of own shares	-	(7)
Issue of new shares	-	3
Profit for the year	398	708
Dividends paid	-	(4,178)
Closing shareholders' funds	13,573	13,175

Unaudited Non-Statutory Analysis of - The Ordinary Share Fund

	31 March 2017				31 March 2016			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	9,381	73.62	10,000	74.98	10,646	84.54	11,014	85.21
Unquoted non-qualifying holdings	1,730	13.58	1,705	12.78	1,618	12.84	1,586	12.27
Financial assets at fair value through profit or loss	11,111	87.20	11,705	87.76	12,264	97.38	12,600	97.48
Cash and cash equivalents	1,632	12.80	1,632	12.24	326	2.62	326	2.52
	12,743	100.00	13,337	100.00	12,590	100.00	12,926	100.00
Unquoted Qualifying Holdings								
<i>Cinema digitisation</i>								
Digima Ltd	1,262	9.90	1,296	9.72	1,262	10.02	1,274	9.86
Digital Screen Solutions Ltd	2,020	15.85	2,070	15.52	2,020	16.04	2,020	15.63
<i>Solar</i>								
C More Energy Ltd	1,000	7.85	1,221	9.15	1,000	7.94	1,153	8.92
Green Energy for Education Ltd	475	3.73	752	5.64	475	3.77	608	4.70
PJC Renewable Energy Ltd	5	0.04	-	-	5	0.04	5	0.04
<i>Hydroelectric Power</i>								
Elementary Energy Ltd	2,060	16.17	2,102	15.76	2,060	16.36	2,130	16.48
Green Highland Shenval Ltd	359	2.82	359	2.69	1,624	12.90	1,624	12.56
<i>Gas Power</i>								
Green Peak Generation Ltd	2,200	17.26	2,200	16.50	2,200	17.47	2,200	17.02
	9,381	73.62	10,000	74.98	10,646	84.54	11,014	85.21
Unquoted Non-Qualifying Holdings								
<i>Crematorium Management</i>								
Furnace Managed Services Ltd	620	4.87	592	4.44	820	6.51	788	6.10
<i>Hydroelectric Power</i>								
Elementary Energy Ltd	310	2.43	310	2.32	344	2.73	344	2.66
<i>Gas Power</i>								
Green Peak Generation Limited	-	-	-	-	4	0.03	4	0.03
<i>SME Funding</i>								
<i>Hydroelectric Power:</i>								
Broadpoint 2 Ltd	350	2.75	350	2.62	-	-	-	-
<i>Other:</i>								
Funding Path Ltd	450	3.53	453	3.40	450	3.57	450	3.48
	1,730	13.58	1,705	12.78	1,618	12.84	1,586	12.27

Unaudited Non-Statutory Analysis of - The A Ordinary Share Fund

Statement of Comprehensive Income	Year ended 31 March 2017			Year ended 31 March 2016		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment income	110	-	110	490	-	490
Realised loss on investments	-	-	-	-	(362)	(362)
Unrealised gain/(loss) on investments	-	7	7	-	(101)	(101)
Investment return	110	7	117	490	(463)	27
Investment management fees	(30)	(8)	(38)	(39)	(13)	(52)
Other expenses	(6)	-	(6)	(10)	(4)	(14)
Profit/(loss) before taxation	74	(1)	73	441	(480)	(39)
Taxation	(15)	3	(12)	(1)	2	1
Profit/(loss) after taxation	59	2	61	440	(478)	(38)
Profit/(loss) and total comprehensive income for the year	59	2	61	440	(478)	(38)
Basic and diluted earnings/(loss) per share	1.15p	0.03p	1.18p	8.57p	(9.29p)	(0.72p)

Balance Sheet	Year ended	Year ended
	31 March 2017	31 March 2016
	£'000	£'000
Non-current assets		
Financial assets at fair value through profit or loss	957	950
Current assets		
Assets held for sale	789	789
Receivables	311	313
Cash and cash equivalents	146	78
	1,246	1,180
Current liabilities		
Payables	(24)	(12)
Net assets	2,179	2,118
Equity attributable to equity holders	2,179	2,118
Net asset value per share	42.46p	41.28p

Statement of Changes in Shareholders' Equity	Year ended	Year ended
	31 March 2017	31 March 2016
	£'000	£'000
Opening shareholders' funds	2,118	4,465
Profit/(loss) for the year	61	(38)
Dividends paid	-	(2,309)
Closing shareholders' funds	2,179	2,118

Unaudited Non-Statutory Analysis of - The A Ordinary Share Fund

Investment Portfolio

	31 March 2017				31 March 2016			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	875	44.40	789	41.70	875	45.98	789	43.43
Unquoted non-qualifying holdings	950	48.20	957	50.58	950	49.92	950	52.28
Financial assets at fair value through profit or loss	1,825	92.60	1,746	92.28	1,825	95.90	1,739	95.71
Cash and cash equivalents	146	7.40	146	7.72	78	4.10	78	4.29
	<u>1,971</u>	<u>100.00</u>	<u>1,892</u>	<u>100.00</u>	<u>1,903</u>	<u>100.00</u>	<u>1,817</u>	<u>100.00</u>

Unquoted Qualifying Holdings

Landfill Gas*

Aeris Power Ltd	525	26.64	424	22.41	525	27.59	424	23.34
Craigahulliar Energy Ltd	350	17.76	365	19.29	350	18.39	365	20.09
	<u>875</u>	<u>44.40</u>	<u>789</u>	<u>41.70</u>	<u>875</u>	<u>45.98</u>	<u>789</u>	<u>43.43</u>

Unquoted Non-Qualifying Holdings

SME Funding

Other:

Funding Path Ltd	950	48.20	957	50.58	950	49.92	950	52.28
	<u>950</u>	<u>48.20</u>	<u>957</u>	<u>50.58</u>	<u>950</u>	<u>49.92</u>	<u>950</u>	<u>52.28</u>

* Assets held for sale

Unaudited Non-Statutory Analysis of - The C Ordinary Share Fund

	Year ended 31 March 2017			Year ended 31 March 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	804	-	804	832	-	832
Unrealised gain on investments	-	514	514	-	325	325
Investment return	804	514	1,318	832	325	1,157
Investment management fees	(244)	(70)	(314)	(230)	(77)	(307)
Other expenses	(45)	(2)	(47)	(43)	-	(43)
Profit before taxation	515	442	957	559	248	807
Taxation	(103)	14	(89)	(113)	15	(98)
Profit after taxation	412	456	868	446	263	709
Profit and total comprehensive income for the year	412	456	868	446	263	709
Basic and diluted earnings per share	3.06p	3.40p	6.46p	3.31p	1.96p	5.27p

Balance Sheet	Year ended 31 March 2017	Year ended 31 March 2016
	£'000	£'000
Non current assets		
Financial assets at fair value through profit or loss	14,160	14,132
Current assets		
Receivables	76	2
Cash and cash equivalents	257	246
	333	248
Current liabilities		
Payables	(179)	(262)
Net assets	14,314	14,118
Equity attributable to equity holders	14,314	14,118
Net asset value per share	106.49p	105.03p

Statement of Changes in Shareholders' Equity	Year ended 31 March 2017	Year ended 31 March 2016
	£'000	£'000
Opening shareholders' funds	14,118	13,409
Profit for the year	868	709
Dividends paid	(672)	-
Closing shareholders' funds	14,314	14,118

Unaudited Non-Statutory Analysis of - The C Ordinary Share Fund**Investment Portfolio**

	31 March 2017				31 March 2016			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	9,430	69.45	10,269	71.23	9,430	67.10	9,755	67.85
Unquoted non-qualifying holdings	3,891	28.66	3,891	26.99	4,377	31.15	4,377	30.45
Financial assets at fair value through profit or loss	13,321	98.11	14,160	98.22	13,807	98.25	14,132	98.30
Cash and cash equivalents	257	1.89	257	1.78	246	1.75	246	1.70
	13,578	100.00	14,417	100.00	14,053	100.00	14,378	100.00

Unquoted Qualifying Holdings*Hydroelectric Power*

Green Highland Allt Choire A Bhalachain (225) Ltd	3,130	23.05	3,038	21.07	3,130	22.27	3,130	21.77
Green Highland Allt Phocachain (1015) Ltd	2,000	14.73	2,031	14.09	2,000	14.23	2,000	13.91
Green Highland Renewables (Achnacarry) Ltd	4,300	31.67	5,200	36.07	4,300	30.60	4,625	32.17
	9,430	69.45	10,269	71.23	9,430	67.10	9,755	67.85

Unquoted Non-Qualifying Holdings*Hydroelectric Power*

Green Highland Allt Choire A Bhalachain (225) Ltd	342	2.52	342	2.37	341	2.43	341	2.37
Green Highland Allt Garbh Ltd ST Loan	-	-	-	-	30	0.21	30	0.21
Green Highland Allt Phocachain (1015) Ltd	161	1.19	161	1.12	175	1.25	175	1.22
Green Highland Renewables (Achnacarry) Ltd	100	0.74	100	0.69	133	0.95	133	0.93

*SME Funding**Hydroelectric Power:*

Broadpoint 2 Ltd	2,484	18.29	2,484	17.23	2,894	20.59	2,894	20.13
Broadpoint 3 Ltd	804	5.92	804	5.58	804	5.72	804	5.59
	3,891	28.66	3,891	26.99	4,377	31.15	4,377	30.45

Unaudited Non-Statutory Analysis of - The D Ordinary Share Fund

	Year ended 31 March 2017			Year ended 31 March 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	972	-	972	687	-	687
Realised gain on investments	-	-	-	-	1	1
Unrealised gain on investments	-	36	36	-	-	-
Investment return	972	36	1,008	687	1	688
Investment management fees	(239)	(68)	(307)	(141)	(46)	(187)
Other expenses	(47)	(2)	(49)	(76)	(48)	(124)
Profit/(loss) before taxation	686	(34)	652	470	(93)	377
Taxation	(137)	23	(114)	(94)	9	(85)
Profit/(loss) after taxation	549	(11)	538	376	(84)	292
Profit/(loss) and total comprehensive income for the year	549	(11)	538	376	(84)	292
Basic and diluted earnings/(loss) per share	4.01p	(0.08p)	3.93p	2.82p	(0.63p)	2.19p

Balance Sheet	Year ended 31 March 2017		Year ended 31 March 2016	
	£'000		£'000	
Non current assets				
Financial assets at fair value through profit or loss		13,125		13,090
Current assets				
Receivables		1,005		561
Cash and cash equivalents		499		382
		1,504		943
Current liabilities				
Payables		(216)		(158)
Net assets		14,413		13,875
Equity attributable to equity holders				
Net asset value per share		105.19p		101.26p

Statement of Changes in Shareholders' equity	Year ended 31 March 2017		Year ended 31 March 2016	
	£'000		£'000	
Opening shareholders' funds		13,875		5,198
Issue of new shares		-		8,385
Profit for the year		538		292
Closing shareholders' funds		14,413		13,875

Unaudited Non-Statutory Analysis of - The D Ordinary Share Fund

Investment Portfolio

	31 March 2017				31 March 2016			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	10,898	80.20	10,928	80.21	10,137	75.25	10,137	75.25
Unquoted non-qualifying holdings	2,191	16.13	2,197	16.13	2,953	21.92	2,953	21.92
Financial assets at fair value through profit or loss	13,089	96.33	13,125	96.34	13,090	97.17	13,090	97.17
Cash and cash equivalents	499	3.67	499	3.66	382	2.83	382	2.83
	13,588	100.00	13,624	100.00	13,472	100.00	13,472	100.00

Unquoted Qualifying Holdings

Hydroelectric Power

Green Highland Allt Garbh Ltd	2,710	19.94	2,710	19.89	2,710	20.12	2,710	20.12
Green Highland Allt Ladaidh (1148) Ltd	3,500	25.76	3,500	25.69	3,500	25.98	3,500	25.98
Green Highland Allt Luaidhe (228) Ltd	1,995	14.68	2,047	15.02	1,995	14.81	1,995	14.81
Green Highland Allt Phocachain (1015) Ltd	1,932	14.22	1,910	14.02	1,932	14.34	1,932	14.34
Green Highland Shenval Ltd	761	5.60	761	5.59	-	-	-	-
	10,898	80.20	10,928	80.21	10,137	75.25	10,137	75.25

Unquoted Non-Qualifying Holdings

Hydroelectric Power

Green Highland Allt Luaidhe (228) Ltd	185	1.36	185	1.36	185	1.37	185	1.37
Kinlochteacius Hydro Limited	-	-	-	-	762	5.66	762	5.66

SME Funding

Hydroelectric Power:

Broadpoint 3 Ltd	1,206	8.88	1,206	8.85	1,206	8.95	1,206	8.95
<i>Other:</i>								
Funding Path Ltd	800	5.89	806	5.92	800	5.94	800	5.94

	2,191	16.13	2,197	16.13	2,953	21.92	2,953	21.92
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Statement of Comprehensive Income

For the year ended 31 March 2017

	Note	Year ended 31 March 2017			Year ended 31 March 2016		
		Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000
Income							
Investment income	4	2,307	-	2,307	2,703	-	2,703
(Loss) arising on the disposal of investments during the year		-	-	-	-	(19)	(19)
Gain arising on the revaluation of investments at the year end		-	815	815	-	304	304
Investment return		<u>2,307</u>	<u>815</u>	<u>3,122</u>	<u>2,703</u>	<u>285</u>	<u>2,988</u>
Expenses							
Investment management fees	5	676	189	865	593	197	790
Financial and regulatory costs		32	-	32	24	-	24
General administration		9	-	9	16	-	16
Legal and professional fees	6	51	4	55	55	68	123
Directors' remuneration	7	50	-	50	48	-	48
Interest payable		-	-	-	113	-	113
Operating expenses		<u>818</u>	<u>193</u>	<u>1,011</u>	<u>849</u>	<u>265</u>	<u>1,114</u>
Profit/(loss) before taxation		1,489	622	2,111	1,854	20	1,874
Taxation	8	<u>(298)</u>	<u>52</u>	<u>(246)</u>	<u>(241)</u>	<u>38</u>	<u>(203)</u>
Profit after taxation		<u>1,191</u>	<u>674</u>	<u>1,865</u>	<u>1,613</u>	<u>58</u>	<u>1,671</u>
Profit and total comprehensive income for the year		<u>1,191</u>	<u>674</u>	<u>1,865</u>	<u>1,613</u>	<u>58</u>	<u>1,671</u>
Basic and diluted earnings per share	9	<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) as adopted by the European Union. The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP 2014).

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

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

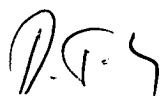
The accompanying notes are an integral part of these statements.

Balance Sheet

at 31 March 2017

	Note	31 March 2017 £'000	31 March 2016 £'000
Non-current assets			
Financial assets at fair value through profit or loss	10	39,947	40,164
Current assets			
Assets held for sale	11	789	1,397
Receivables	12	1,726	1,210
Cash and cash equivalents	13	2,534	1,032
		5,049	3,639
Total Assets		44,996	43,803
Current liabilities			
Payables and accrued expenses	14	253	316
Current taxation payable		264	201
		517	517
Net Assets		44,479	43,286
Equity attributable to equity holders of the parent			
Share capital	15	518	518
Share redemption reserve		2	2
Share premium		16,307	16,307
Special distributable reserve		27,301	27,447
Capital reserve		(841)	(1,515)
Revenue reserve		1,192	527
Total equity		44,479	43,286
Net asset value per share	17	n/a	n/a

The statements were approved by the Directors and authorised for issue on 15 June 2017 and are signed on their behalf by:



David Frank
Chairman
15 June 2017

Company registration number 6421083.

The accompanying notes are an integral part of this statement.

Statement of Changes in Shareholders' Equity

For the year ended 31 March 2017

	Issued Capital £'000	Share Redemption Reserve £'000	Share Premium £'000	Special Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Year ended 31 March 2017							
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 for the year	-	-	-	-	674	1,191	1,865
Profit and total comprehensive income for the year	-	-	-	-	674	1,191	1,865
Balance at 31 March 2017	518	2	16,307	27,301	(841)	1,192	44,479
Capital reserve consists of:							
Investment holding gains					1,390		
Other realised losses					(2,231)		
					(841)		
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)		
					(1,515)		

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 unrealised capital reserve, share redemption reserve and share premium reserve are not distributable. The special distributable reserve was created on court cancellation of the share premium account. The revenue, special distributable and realised capital reserves are distributable by way of dividend.

Statement of Cash Flows

For the year ended 31 March 2017

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Cash flows from operating activities		
Profit before taxation	2,111	1,874
Loss arising on the disposal of investments during the period	-	19
(Gain) arising on the revaluation of investments at the period end	(815)	(304)
Cashflow generated by operations	1,296	1,589
(Increase) in receivables	(571)	(428)
(Decrease) in payables	(63)	(2,196)
Taxation	(183)	(118)
Net cash flows from operating activities	479	(1,153)
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	1,695	16,005
Net cash flows from investing activities	1,695	(702)
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	(672)	1,894
Net increase/(decrease) in cash and cash equivalents	1,502	39
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	1,502	39
Closing cash and cash equivalents	2,534	1,032

The accompanying notes are an integral part of these statements.

Notes to the Financial Statements

1. Corporate Information

The Financial Statements of the Company for the year ended 31 March 2017 were authorised for issue in accordance with a resolution of the Directors on 15 June 2017.

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

The Company is incorporated and domiciled in Great Britain and registered in England and Wales. The address of its registered office, which is also its principal place of business, is 18 St Swithin's Lane, London EC4N 8AD.

The Company is required to nominate a functional currency, being the currency in which the Company predominantly operates. The functional and reporting currency is sterling, reflecting the primary economic environment in which the Company operates.

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

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

The Financial Statements of the Company for the year to 31 March 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted for use in the European Union and complied with the Statement of Recommended Practice: "Financial Statements of Investment Trust Companies and Venture Capital Trusts" (SORP) issued by the Association of Investment Companies (AIC) in November 2014 and updated in January 2017, in so far as this does not conflict with IFRS.

The Financial Statements are prepared on a historical cost basis except that investments are shown at fair value through profit or loss.

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to:

- the valuation of unlisted financial investments held at fair value through profit or loss, which are valued on the basis noted below (under the heading Non Current Asset Investments) and in note 10.
- the recognition or otherwise of accrued income on loan notes and similar instruments granted to investee companies which is assessed in conjunction with the overall valuation of unlisted financial investments as noted above.

Notes to the Financial Statements

2. Basis of Preparation and Accounting Policies (continued)

The key judgements made by Directors are in the valuation of unquoted investments. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period or in the period of revision and future periods if the revision affects both current and future periods. The carrying value of investments is disclosed in note 10 and 11.

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

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

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

Standards issued but not yet effective

The following new standards, amendments to standards and interpretations are not yet effective for the year ended 31 March 2017, and have not been applied in preparing these Financial Statements.

- IFRS 9 Financial Instruments (effective 1 January 2018)
- IFRS Revenue from contracts with customers (effective 1 January 2018)

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

Presentation of Statement of Comprehensive Income

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

Capital Management

Capital management is monitored and controlled using the internal control procedures set out on page 32. The capital being managed includes equity and fixed interest VCT qualifying investments, cash balances and liquid resources including debtors and creditors.

The Company's objectives when managing capital are:

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

All capital is represented by the value of share capital, distributable and other reserves. Total Shareholder equity at 31 March 2017 was £44.5 million (2016: £43.3 million).

Notes to the Financial Statements

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 the investment policy detailed in the Strategic Report on pages 5 and 6 and information about the portfolio is provided internally on that basis to the Company's Board of Directors. Accordingly upon initial recognition the investments are designated by the Company as "at fair value through profit or loss" in accordance with IAS39 "Financial instruments recognition and measurement". They are included initially at fair value, which is taken to be their cost (excluding expenses incidental to the acquisition which are written off in the Statement of Comprehensive Income and allocated to "capital" at the time of acquisition). Subsequently the investments are valued at "fair value" which is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. This is measured as follows:

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

Where securities are designated upon initial recognition as at fair value through profit or loss, gains and losses arising from changes in fair value are included in the Statement of Comprehensive Income for the year as capital items in accordance with the AIC SORP 2014. 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.

Assets Held for Sale

Current assets classified as held for sale are presented separately and measured at the value expected to be realised on disposal, which is equivalent to fair value.

Income

Investment income includes interest earned on bank balances and investment loans and includes income tax withheld at source. Dividend income is shown net of any related tax credit and is brought into account on the ex-dividend date.

Fixed returns on investment loans and debt are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course.

Expenses

All expenses are accounted for on the accruals basis. Expenses are charged to revenue with the exception of the investment management fee, which has been charged 75% to the revenue account and 25% to the capital account (2016: 75% revenue, 25% capital) to reflect, in the Directors' opinion, the expected long term split of returns in the form of income and capital gains respectively from the investment portfolio.

The Company's general expenses are split between the share classes using their net asset value divided by the Company's net asset value.

Taxation

Corporation tax payable is applied to profits chargeable to corporation tax, if any, at the current rate in accordance with IAS 12 "Income Taxes". The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue on the "marginal" basis as recommended by the AIC SORP 2014.

Notes to the Financial Statements

2. Basis of Preparation and Accounting Policies (continued)

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

Financial Instruments

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

Issued Share Capital

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

Cash and Cash Equivalents

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

Reserves

The revenue reserve (retained earnings) and capital reserve reflect the guidance in the AIC SORP 2014. 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 unrealised capital reserve, share redemption reserve and share premium reserve are not distributable. The special distributable reserve was created on court cancellation of the share premium account. The revenue, special distributable and realised capital reserves are distributable by way of dividend.

3. Segmental Reporting

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

Notes to the Financial Statements

4. Investment Income *

	Year ended 31 March 2017					Year ended 31 March 2016				
	Ord.	A	C	D	Total	Ord.	A	C	D	Total
	Shares £'000	Shares £'000	Shares £'000	Shares £'000	£'000	Shares £'000	Shares £'000	Shares £'000	Shares £'000	£'000
Loan stock interest	421	110	804	972	2,307	458	55	828	683	2,024
Dividends receivable	-	-	-	-	-	232	434	-	-	666
Interest receivable on bank balances	-	-	-	-	-	4	1	4	4	13
	421	110	804	972	2,307	694	490	832	687	2,703

5. Investment Management Fees

TPIM provides investment management and administration services to the Company under an Investment Management Agreement effective 6 February 2008 and deeds of variation to that agreement effective 21 November 2012, 28 October 2014 and 7 October 2016.

Ordinary Shares: The agreement provides for an investment management fee of 1.50% per annum of net assets payable quarterly in arrear for the Ordinary Shares. For the Ordinary Shares issued under the 2007 offer the agreement ran until 6 February 2014 after which the management fee of 1.5% has not been charged. For all other Ordinary Shares the appointment shall continue until at least 30 April 2018. Thereafter there is a 1% exit fee on all funds returned to shareholders.

A Shares: The agreement provides for an investment management fee of 1.50% per annum of net assets payable quarterly in arrear. The appointment shall continue until at least 30 April 2017. Thereafter there is a 1% exit fee on all funds returned to shareholders.

C shares: The agreement provides for an administration and investment management fee of 2% per annum of net assets payable quarterly in arrear for an appointment of at least six years from the admission of those shares. Subject to distributions to the C Shareholders exceeding the C Share hurdle, the Investment Manager will be entitled to a performance incentive fee of 20%.

D shares: The agreement provides for an administration and investment management fee of 2% per annum of net assets payable quarterly in arrear for an appointment of at least six years from the admission of those shares. Subject to distributions to the D Shareholders exceeding the D Share hurdle, the Investment Manager will be entitled to a performance incentive fee of 20%.

E shares: The agreement provides for an administration and investment management fee of 2% per annum of net assets payable quarterly in arrear for an appointment of at least six years from the admission of those shares. Subject to distributions to the E Shareholders exceeding the E Share hurdle, the Investment Manager will be entitled to a performance incentive fee of 20%.

To date there have been no performance fees paid.

An administration fee equal to 0.25% per annum of the Company's net assets is payable quarterly in arrear.

	Year ended 31 March 2017					Year ended 31 March 2016				
	Ord.	A	C	D	Total	Ord.	A	C	D	Total
	Shares £'000	Shares £'000	Shares £'000	Shares £'000	£'000	Shares £'000	Shares £'000	Shares £'000	Shares £'000	£'000
Investment Management Fees	173	32	279	273	757	209	45	273	166	693
Administration Fees	33	6	35	34	108	35	7	34	21	97
	206	38	314	307	865	244	52	307	187	790

Notes to the Financial Statements

6. Legal and Professional Fees *

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

	Year ended 31 March 2017					Year ended 31 March 2016				
	Ord.	A	C	D	Total	Ord.	A	C	D	Total
	Shares £'000	Shares £'000	Shares £'000	Shares £'000	£'000	Shares £'000	Shares £'000	Shares £'000	Shares £'000	£'000
Fees payable to the Company's auditor:										
- for the audit of the financial statements	7	2	9	9	27	10	2	8	7	27
- for taxation compliance services	-	-	-	-	-	1	-	1	1	3
	7	2	9	9	27	11	2	9	8	30

7. Directors' Remuneration *

	Year ended 31 March 2017					Year ended 31 March 2016				
	Ord.	A	C	D	Total	Ord.	A	C	D	Total
	Shares £'000	Shares £'000	Shares £'000	Shares £'000	£'000	Shares £'000	Shares £'000	Shares £'000	Shares £'000	£'000
David Frank	6	1	6	5	18	6	2	5	5	18
Simon Acland	5	1	5	5	16	5	1	4	5	15
Michael Stanes	5	-	5	6	16	6	1	5	3	15
Total	16	2	16	16	50	17	4	14	13	48

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

* Disclosure by share class is unaudited

Notes to the Financial Statements

8. Taxation *

	Year ended 31 March 2017					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
Profit/(loss) on ordinary activities before tax	429	73	957	652	2,111	729	(39)	807	377	1,874
Corporation tax @ 20%	86	15	192	130	423	146	(8)	162	75	375
Effect of:										
Capital (gains)/losses not taxable	(52)	(2)	(103)	(7)	(164)	(84)	93	(65)	-	(56)
Income received not taxable	-	-	-	-	-	(46)	(87)	-	-	(133)
Disallowed expenditure	-	-	-	-	-	3	1	-	10	14
Unrelieved tax losses arising in the year	-	-	-	-	-	(1)	-	-	-	(1)
Prior year adjustment	(3)	(1)	-	(9)	(13)	3	-	1	-	4
Tax charge	31	12	89	114	246	21	(1)	98	85	203

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

9. Earnings/(loss) per Share

Earnings per Ordinary Share is 2.05p (2016: 3.64p) based on the profit after tax of £398,000 (2016: £708,000) and on the weighted average number of shares in issue during the period of 19,463,120 (2016: 19,474,787).

Earnings per A Share is 1.18p (2016: loss 0.72p) based on the profit after tax of £61,000 (2016: loss £38,000) and on the weighted average number of shares in issue during the period of 5,131,353 (2016: 5,131,353).

Earnings per C Share are 6.46p (2016: 5.27p) based on the profit after tax of £868,000 (2016: £709,000) and on the weighted average number of shares in issue during the period of 13,441,438 (2016: 13,441,438).

Earnings per D Share are 3.93p (2016: 2.19p) based on the profit after tax of £538,000 (2016: £292,000) and on the weighted average number of shares in issue during the period of 13,701,636 (2016: 13,325,044).

There were no changes to the number of shares in issue during the year therefore the weighted average number of shares in issue during the year for all share classes is equal to the number of shares at 31 March 2017.

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

* Disclosure by share class is unaudited

Notes to the Financial Statements

10. Financial Assets at Fair Value through Profit or Loss

Investments

Fair Value Hierarchy:

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

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

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

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

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

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

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

Valuation techniques and unobservable inputs:			
Sector	Valuation Techniques	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement <i>Estimated fair value would increase/(decrease) if:</i>
Cinema Digitisation	<ul style="list-style-type: none"> Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. 	<ul style="list-style-type: none"> Discount rate 4.50% 	<ul style="list-style-type: none"> The discount rate was lower/(higher)
Hydroelectric Power	<ul style="list-style-type: none"> Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. 	<ul style="list-style-type: none"> Discount rate between 9% and 11.10% Inflation rate 2% 	<ul style="list-style-type: none"> The discount rate was lower/(higher) The inflation rate was higher/(lower)
Solar	<ul style="list-style-type: none"> Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. 	<ul style="list-style-type: none"> Discount rate 8% Inflation rate 2% 	<ul style="list-style-type: none"> The discount rate was lower/(higher) The inflation rate was higher/(lower)

Notes to the Financial Statements

10. Financial Assets at Fair Value through Profit or Loss (continued)

Consideration has been given whether the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. Each unquoted portfolio company has been reviewed in order to identify the sensitivity of the valuation methodology to using alternative assumptions.

Where discount rates have been applied to the unquoted investments, alternative discount rates have been considered. Two alternative scenarios for each investment have been modelled, a more prudent assumption (downside case) and a more optimistic assumption (upside case). Applying the downside alternative, the aggregate change in value of the unquoted investments would be £1.3 million or 5.9 per cent lower. Using the upside alternative the aggregate value of the unquoted investments would be £1.9 million or 8.6 per cent higher.

Movements in investments held at fair value through the profit or loss during the year to 31 March 2017 were as follows:

Year ended 31 March 2017 *	Level 3 Unquoted Investments				
	Ord Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	Total £'000
Opening cost	11,789	950	13,807	13,090	39,636
Opening investment holding losses	203	-	325	-	528
Opening fair value	11,992	950	14,132	13,090	40,164
Transfers between share classes	(411)	-	(350)	761	-
Disposal proceeds	(742)	-	(136)	(762)	(1,640)
Investment holding gains	258	7	514	36	815
Reclassification as assets held for sale	608	-	-	-	608
Closing fair value at 31 March 2017	11,705	957	14,160	13,125	39,947
Closing cost	11,111	950	13,321	13,089	38,471
Closing investment holding gains	594	7	839	36	1,476

Year ended 31 March 2016 *	Level 3 Unquoted Investments				
	Ord Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	Total £'000
Opening cost	7,759	875	13,126	7,432	29,192
Opening investment holding (losses)/gains	128	15	-	-	143
Opening fair value	7,887	890	13,126	7,432	29,335
Purchases at cost	5,878	950	1,511	8,368	16,707
Disposal proceeds	(1,849)	-	(830)	(2,711)	(5,390)
Realised gains/(losses)	1	-	-	1	2
Investment holding losses	75	(101)	325	-	299
Reclassification as assets held for sale	-	(789)	-	-	(789)
Closing fair value at 31 March 2016	11,992	950	14,132	13,090	40,164
Closing cost	11,789	950	13,807	13,090	39,636
Closing investment holding losses	203	-	325	-	528

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

* Disclosure by share class is unaudited

Notes to the Financial Statements

10. Financial Assets at Fair Value through Profit or Loss (continued)

Material disposals during the year

<u>Investee Company</u>	<u>Cost</u>	<u>Opening</u> <u>Valuation</u>	<u>Disposal</u>	<u>Realised</u> <u>Gain/(loss)</u>
	£	£	£	£
Green Highland Shenval Ltd	504,000	504,000	504,000	-
Kinlochteacius Hydro Ltd	761,319	761,319	761,319	-
	<u>1,265,319</u>	<u>1,265,319</u>	<u>1,265,319</u>	<u>-</u>

11. Assets Held for Sale *

	Year ended 31 March 2017					Year ended 31 March 2016				
	Ord.	A	C	D	Total	Ord.	A	C	D	Total
	Shares £'000	Shares £'000	Shares £'000	Shares £'000	£'000	Shares £'000	Shares £'000	Shares £'000	Shares £'000	£'000
Aeris Power Ltd Craighulliar Energy Ltd	-	424	-	-	424	-	424	-	-	424
Green Energy for Education Ltd	-	-	-	-	-	608	-	-	-	608
	-	<u>789</u>	-	-	<u>789</u>	<u>608</u>	<u>789</u>	-	-	<u>1,397</u>

Green Energy for Education Ltd previously treated as an asset held for sale has been reclassified as a financial asset at fair value through profit or loss as at 31 March 2017, following the Investment Managers recommendation not to sell the investment in the next 12 months.

Assets held for Sale are measured at fair value through profit and loss at the discounted price expected to be achieved through the expected sale after the year end. Income for the year relating to these investments amounted to £36,000 and expenses were £nil. These assets are fair value through profit or loss and classified as Level 3 (2016: Level 3).

* Disclosure by share class is unaudited

Notes to the Financial Statements

12. Receivables *

	31 March 2017					31 March 2016				
	Ord.	A	C	D	Total	Ord.	A	C	D	Total
	Shares £'000	Shares £'000	Shares £'000	Shares £'000		Shares £'000	Shares £'000	Shares £'000	Shares £'000	
Receivables	332	311	74	1,003	1,720	321	313	1	545	1,180
Prepayments and accrued income	2	-	2	2	6	13	-	1	16	30
	<u>334</u>	<u>311</u>	<u>76</u>	<u>1,005</u>	<u>1,726</u>	<u>334</u>	<u>313</u>	<u>2</u>	<u>561</u>	<u>1,210</u>

13. Cash and Cash Equivalents

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

14. Payables and Accrued Expenses *

	31 March 2017					31 March 2016				
	Ord.	A	C	D	Total	Ord.	A	C	D	Total
	Shares £'000	Shares £'000	Shares £'000	Shares £'000		Shares £'000	Shares £'000	Shares £'000	Shares £'000	
Payables	52	9	78	81	220	-	-	77	-	77
Accrued expenses	10	2	11	10	33	67	14	90	68	239
	<u>62</u>	<u>11</u>	<u>89</u>	<u>91</u>	<u>253</u>	<u>67</u>	<u>14</u>	<u>167</u>	<u>68</u>	<u>316</u>

15. Share Capital

	31 March 2017	31 March 2016
Ordinary Shares of £0.01 each		
Issued & Fully Paid		
No. 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
Total Shares of £0.01 each		
Issued & Fully Paid		
Number of shares	51,737,547	51,737,547
Par Value £'000	518	518

The rights attached to each class of share are disclosed in the Directors' Report on pages 25 and 26.

On 15 May 2017 a new E Share Class offer closed with a total of 28,949,575 E Shares being issued.

* Disclosure by share class is unaudited

Notes to the Financial Statements

16. Financial Instruments and Risk Management

The Company's financial instruments comprise VCT qualifying investments and non-qualifying investments, cash balances and liquid resources including debtors and creditors. The Company holds financial assets in accordance with its investment policy detailed in the Strategic Report on pages 5 and 6.

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

	Total value	Loan and receivables	Financial liabilities held at amortised cost	Designated at fair value through profit or loss
31 March 2017				
Assets:				
Financial assets at fair value through profit or loss	39,947	-	-	39,947
Assets held for Sale	789	-	-	789
Receivables	1,720	1,720	-	-
Cash and cash equivalents	2,534	2,534	-	-
	44,990	4,254	-	40,736
Liabilities:				
Other payables	220	-	220	-
Taxation payable	264	-	264	-
Accrued expenses	33	-	33	-
	517	-	517	-
31 March 2017				
Assets:				
Financial assets at fair value through profit or loss	40,164	-	-	40,164
Assets held for Sale	1,397	-	-	1,397
Receivables	1,180	1,180	-	-
Cash and cash equivalents	1,032	1,032	-	-
	43,773	2,212	-	41,561
Liabilities:				
Other payables	77	-	77	-
	77	-	77	-

Fixed Asset Investments (see note 10 and note 11) are valued at fair value. Unquoted investments are carried at fair value as determined by the Directors in accordance with current venture capital industry guidelines. The fair value of all other financial assets and liabilities is represented by their carrying value in the balance sheet. The Directors believe that where an investee company's enterprise value, which is equivalent to fair value, remains unchanged since acquisition, that investment should continue to be held at cost less any loan repayments received. Where they consider the investee company's enterprise value has changed since acquisition, that should be reflected by the investment being held at a value measured using a discounted cash flow model.

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

Notes to the Financial Statements

16. Financial Instruments and Risk Management (continued)

Market Risk

The Company's VCT qualifying investments are held in small and medium-sized unquoted companies which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Directors and Investment Manager aim to limit the risk attached to the portfolio as a whole by careful selection and timely realisation of investments by carrying out rigorous due diligence procedures and by maintaining a spread of holdings in terms of industry sector and geographical location. The Board reviews the investment portfolio with the Investment Manager on a regular basis. Details of the Company's investment portfolio at the balance sheet date are set out on pages 17 to 23.

An increase of 1% in the value of investments would increase the capital profits for the period and the net asset value at 31 March 2017 by £407,000. A decrease of 1% would reduce the capital profits and net asset value by the same amount. A movement of 1% is used as a multiple to demonstrate the impact of varying changes on the capital profits and net asset value of the Company.

Interest Rate Risk

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

Investments made into VCT qualifying holdings are part equity and part loan. The loan element of investments totals £18,949,000 (2016: £19,252,000) and is subject to fixed interest rates for the five year loan terms and as a result there is no cashflow interest rate risk. As the loans are held in conjunction with equity and are valued in combination as part of the enterprise value, fair value risk is considered part of market risk.

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

	31 March 2017	31 March 2016
	£'000	£'000
Cash on deposit	2,534	1,032
	<u>2,534</u>	<u>1,032</u>

An increase in interest rates of 1% per annum would not have a material effect either on the revenue for the year or the net asset value at 31 March 2017. The Board believes that in the current economic climate a movement of 1% is a reasonable illustration.

Credit Risk

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

	31 March 2017	31 March 2016
	£'000	£'000
Qualifying Investment loans	18,949	19,252
Non Qualifying Investment loans	8,220	9,352
Cash on deposit	2,534	1,032
Receivables	1,720	1,180
	<u>31,423</u>	<u>30,816</u>

Notes to the Financial Statements

16. Financial Instruments and Risk Management (continued)

The Company's bank accounts are maintained with The Royal Bank of Scotland plc ("RBS") whose credit quality and financial position are monitored by the Investment Manager.

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

Foreign Currency Risk

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

Liquidity Risk

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

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

The Board maintains a liquidity management policy where cash and future cash flows from operating activities will be sufficient to pay expenses. At 31 March 2017 cash amounted to £2,534,000 (2016: £1,032,000).

17. Net Asset Value per Share

The net asset value per Ordinary Share is 69.74p (2016: 67.69p) and is based on Net Assets of £13,573,000 (2016: £13,175,000) divided by the 19,463,120 (2016: 19,463,120) Ordinary Shares in issue.

The net asset value per A Ordinary Share is 42.46p (2016: 41.28p) and is based on Net Assets of £2,179,000 (2016: £2,118,000) divided by the 5,131,353 (2016: 5,131,353) A Ordinary Shares in issue.

The net asset value per C Ordinary Share is 106.49p (2016: 105.03p) and is based on Net Assets of £14,314,000 (2016: £14,118,000) divided by the 13,441,438 (2016: 13,441,438) C Ordinary Shares in issue.

The net asset value per D Ordinary Share is 105.19p (2016: 101.26p) and is based on Net Assets of £14,413,000 (2016: £13,875,000) divided by the 13,701,636 (2016: 13,701,636) D Ordinary Shares in issue.

18. Commitments and Contingencies

The Company has no outstanding commitments or contingent liabilities.

19. Relationship with Investment Manager

During the period, TPIM received £864,459 which has been expensed (2016: £790,444) for providing management and administrative services to the Company. At 31 March 2017 £220,315 was owing to TPIM (2016: £278,385).

20. Related Party Transactions

The Directors' Remuneration Report on pages 34 to 36 discloses the Directors remuneration and shareholdings.

Notes to the Financial Statements

21. Post Balance Sheet Events

During the year the Company's shareholders approved proposals for a new E Share Class offer. At the year end no shares had been issued. The Offer closed on 15 May 2017 raising £30 million with a total of 28,949,575 E Shares being issued.

22. Dividends

The Company paid its first dividend to C Class Shareholders of £672,072 equal to 5p per share on 8 July 2016.

The Board has resolved to pay a dividend to Ordinary Class Shareholders of £1,459,734 equal to 7.5p per share which will be paid on 14 July 2017 to shareholders on the register on 30 June 2017.

The Board has resolved to pay a dividend to A Class Shareholders of £1,282,838 equal to 25p per share which will be paid on 14 July 2017 to shareholders on the register on 30 June 2017.

The Board has resolved to pay a dividend to C Class Shareholders of £672,072 equal to 5p per share which will be paid on 14 July 2017 to shareholders on the register on 30 June 2017.

The Board has resolved to pay the first dividend to D Class Shareholders of £685,082 equal to 5p per share which will be paid on 14 July 2017 to shareholders on the register on 30 June 2017.

Information

Details of Advisers

Secretary and Registered Office:

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

Registered Number

06421083

FCA Registration number

659457

Investment Manager and Administrator

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

Tel: 020 7201 8989

Independent Auditor

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

Solicitors

Howard Kennedy LLP
No. 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

Shareholder Information

The Company

Triple Point Income VCT plc (formerly TP70 2008(I) VCT plc) is a Venture Capital Trust. The Investment Manager is Triple Point Investment Management LLP.

Financial Calendar

The Company's financial calendar is as follows:

19 July 2017	Annual General Meeting
November 2017	Interim report for the six months ending 30 September 2017 despatched
June 2018	Results for the year to 31 March 2018 announced; Annual Report and Financial Statements published.

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of Triple Point Income VCT plc will be held at 18 St. Swithin's Lane, EC4N 8AD at 1.30pm on Thursday, 19 July 2017 for the following purposes:

Ordinary Business

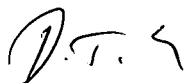
1. To receive, consider and adopt the Report of the Directors and Financial Statements for the year ended 31 March 2017 together with the Independent Auditors Report thereon (*Ordinary Resolution*).
2. To approve the Directors' Remuneration Report for the year ended 31 March 2017 (*Ordinary Resolution*).
3. To approve the Directors' Remuneration Policy (*Ordinary Resolution*).
4. To re-elect David Frank as a Director (*Ordinary Resolution*).
5. To re-appoint Grant Thornton UK LLP as auditor and determine their remuneration (*Ordinary Resolution*).

Special Business

6. That the Company be and is hereby authorised in accordance with s701 of the Companies Act 2006 (the "Act") to make one or more market purchases (as defined in section 693(4) of the Act) of Ordinary Shares, A Shares, C Shares, D Shares and E Shares provided that:
 - (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 10% of the issued Ordinary Shares as at the date of this Resolution;
 - (ii) the maximum aggregate number of A Shares authorised to be purchased is an amount equal to 10% of the issued A Shares as at the date of this Resolution;
 - (iii) the maximum aggregate number of C Shares authorised to be purchased is an amount equal to 10% of the issued C Shares as at the date of this Resolution;
 - (iv) the maximum aggregate number of D Shares authorised to be purchased is an amount equal to 10% of the issued D Shares as at the date of this Resolution;
 - (v) the maximum aggregate number of E Shares authorised to be purchased is an amount equal to 10% of the issued E Shares as at the date of this Resolution;
 - (vi) the minimum price which may be paid for an Ordinary Share, A Share, C Share, D Share or E Share is 1 pence;
 - (vii) the maximum price which may be paid for an Ordinary Share, A Share, C Share, D Share or E Share is an amount, exclusive of expenses, equal to 105 per cent. of the average of the middle market prices for the Ordinary Shares, A Shares, C Shares, D Shares or E Shares as derived from the Daily Official List of the UK Listing Authority for the five business days immediately preceding the day on which that Ordinary Share, A Share, C Share, D Share or E Shares (as applicable) is purchased; and
 - (viii) this authority shall expire either at the conclusion of the next Annual General Meeting of the Company or 15 months following the date of the passing of this Resolution, whichever is the first to occur (unless previously renewed, varied or revoked by the Company in general meeting), provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired. (*Special Resolution*).

Notice of Annual General Meeting

By Order of the Board



David Frank
Director

Registered Office:
18 St Swithin's Lane
London
EC4N 8AD

15 June 2017

Notes:

- (i) A member entitled to vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his or her behalf. A proxy need not be a member of the Company.
- (ii) A form of proxy is enclosed. To be effective, the instrument appointing a proxy (together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority) must be deposited at or posted to the office of the registrars of the Company, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA, so as to be received not less than 48 hours before the time fixed for the Meeting. Completion and return of the form of proxy will not preclude a member from attending or voting at the Meeting in person if he or she so wishes.
- (iii) Members who hold their shares in uncertificated form must be entered in the Company's register of Members 48 hours before the Meeting to be entitled to attend or vote at the Meeting. Such shareholders may only cast votes in respect of Ordinary Shares held by them at such time.
- (iv) Copies of the service contracts of each of the Directors, the register of Directors' interests in shares of the Company kept in accordance with the Listing Rules and a copy of the Memorandum and Articles of Association of the Company, will be available for inspection at the registered office of the Company during usual business hours on any week day (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the Annual General Meeting and at the place of the Annual General Meeting from at least 15 minutes prior to and until the conclusion of the Annual General Meeting.

Form of Proxy

Relating to the 2017 Annual General Meeting of Triple Point Income VCT plc

I/We.....
BLOCK CAPITALS PLEASE – Name in which shares registered

of.....

hereby appoint.....

or failing him/her the Chairman of the meeting to be my/our proxy and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 1.30pm on Thursday 19 July 2017, notice of which was sent to shareholders with the Directors' Report and the Accounts for the period ended 31 March 2017, 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 Report of the Directors and the Financial Statements for the year ended 31 March 2017 together with the Independent Auditors Report.			
2. To approve the report set out in the Directors' Remuneration Report for the year ended 31 March 2017.			
3. To approve the Directors' Remuneration Policy.			
4. To re-elect David Frank as a Director.			
5. To re-appoint Grant Thornton UK LLP as auditor and determine their remuneration.			
6. To authorise the Directors to make market purchases of the Company's own shares (Special Resolution).			

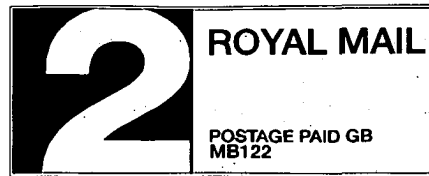
Signed: Dated:2017

Notes

1. A member wishing to appoint a person other than the Chairman of the meeting as proxy should insert the name and address of such person in the space provided.
2. Use of the proxy form does not preclude a member from attending and voting in person.
3. Where this form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
4. If the proxy form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes.
5. To be valid, the proxy form must be received by Neville Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA no later than 48 hours before the commencement of the meeting.

Third fold and tuck in

Neville Registrars Limited
BUSINESS REPLY SERVICE
Registrars for Triple Point Income VCT plc
Neville House
18 Laurel Lane
Halesowen
West Midlands B63 3DA



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First Fold