

Triple Point Income VCT plc

Unaudited Interim Financial Report
For the 6 months ended 30 September 2018



Company No: 06421083

Unaudited Interim Financial Report
For the 6 months ended 30 September 2018

General Information

Directors

David Frank
Simon Acland
Michael Stanes

Secretary and Registered Office:

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

Registered Number

06421083

Investment Manager and Administrator

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

Independent Auditor

BDO LLP
55 Baker Street
Marylebone
London
W1U 7EU

Solicitors

Howard Kennedy LLP
1 London Bridge
London
SE1 9BG

Registrars

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
West Midlands
B62 8HD

VCT Taxation Advisers

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

Bankers

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

Unaudited Interim Financial Report
For the 6 months ended 30 September 2018

Contents

Page

Financial Summary	1
Chairman's Statement.....	3
Investment Manager's Review	5
Investment Portfolio	9
Directors' Responsibility Statement.....	11
Unaudited Statement of Comprehensive Income.....	12
Unaudited Balance Sheet.....	13
Unaudited Statement of Changes in Shareholders' Equity.....	14
Unaudited Statement of Cash Flows	16
Non statutory analysis – The Ordinary Share Fund.....	17
Non statutory analysis – The C Share Fund	19
Non statutory analysis – The D Share Fund	21
Non statutory analysis – The E Share Fund.....	23
Notes to the Unaudited Interim Financial Report	25

Unaudited Interim Financial Report - Financial Summary

For the 6 months ended 30 September 2018

6 months ended 30 September 2018							
Unaudited		Ord Shares	A Shares	C Shares	D Shares	E Shares	Total
Net assets	£'000	986	-	15,032	14,363	28,758	59,139
Net asset value per share	Pence	5.07p	-	111.83p	104.82p	99.34p	n/a
Net profit before tax	£'000	16	-	572	312	306	1,206
Earnings per share	Pence	0.07p	-	3.99p	1.84p	1.02p	n/a
Cumulative return to shareholders (p)							
Net asset value per share		5.07	-	111.83	104.82	99.34	
Dividends paid		93.80	99.99	15.00	10.00	-	
Net asset value plus dividends paid		98.87	99.99	126.83	114.82	99.34	

Year ended 31 March 2018							
Audited		Ord Shares	A Shares	C Shares	D Shares	E Shares	Total
Net assets	£'000	12,795	-	15,166	14,794	28,463	71,218
Net asset value per share	Pence	65.74p	-	112.84p	107.98p	98.32p	n/a
Net profit/(loss) before tax	£'000	675	69	1,598	1,176	(575)	2,943
Earnings/(loss) per share	Pence	3.50p	1.52p	11.34p	7.79p	(1.70p)	n/a
Cumulative return to shareholders (p)							
Net asset value per share		65.74	-	112.84	107.98	98.32	
Dividends paid		33.06	99.99	10.00	5.00	-	
Net asset value plus dividends paid		98.80	99.99	122.84	112.98	98.32	

6 months ended 30 September 2017							
Unaudited		Ord Shares	A Shares	C Shares	D Shares	E Shares	Total
Net assets	£'000	12,210	964	14,103	13,962	28,734	69,973
Net asset value per share	Pence	62.73p	18.79p	104.92p	101.90p	99.25p	n/a
Net profit/(loss) before tax	£'000	109	69	499	289	(266)	700
Earnings/(loss) per share	Pence	0.49p	1.33p	3.43p	1.71p	(0.77p)	n/a
Cumulative return to shareholders (p)							
Net asset value per share		62.73	18.79	104.92	101.90	99.25	
Dividends paid		33.06	81.20	10.00	5.00	-	
Net asset value plus dividends paid		95.79	99.99	114.92	106.90	99.25	

Unaudited Interim Financial Report - Financial Summary ***For the 6 months ended 30 September 2018***

Triple Point Income VCT plc ("the Company") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM" and "Triple Point"). The Company was incorporated in November 2007.

- **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.
- **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.
- **E Ordinary Shares:** these are the shares issued in the Offer that closed on 15 May 2017. Just under £30 million was raised and 28,949,575 E Shares were issued.

Unaudited Interim Financial Report - Chairman's Statement

For the 6 months ended 30 September 2018

I am writing to present the Interim Financial Report for the Company for the period ended 30 September 2018.

Following the successful realisation of the A Ordinary Share Class portfolio towards the end of last financial year, the board and the Company are pleased to report the remaining share classes are all performing well, with each recording a profit for the period.

Investment Portfolio

The Company's funds at 30 September 2018 are 89% invested in a portfolio of VCT qualifying and non-qualifying quoted and unquoted investments. At 30 September 2018 the Company continues to meet the condition that at least 70% by value of the Company's investments are represented by qualifying holdings. For accounting periods beginning on or after 6 April 2019, the condition will require that 80% by value of the Company's investments are represented by qualifying holdings.

The Investment Manager's review on pages 5 to 8 gives an update on the portfolio of investments in 18 small unquoted businesses and 1 quoted Real Estate Investment Trust.

Ordinary Share Class

May 2018 marked the end of the five year minimum VCT holding period for this share class. Following the transfer of the majority of its portfolio to the E Share Class, at the period end the Ordinary Share Class had one remaining investment in a rooftop Solar PV company. This final investment was transferred to the E Share Class on 1st October 2018.

The Ordinary Share Class recorded a profit for the period of 0.07p per share. At 30 September 2018 the net asset value stood at 5.07p per share. Adding back the dividends paid to Ordinary Class Shareholders of 93.80p takes the total return including net asset value to 98.87p per share. This compares to a weighted average share price at acquisition or conversion of 83.60p and a minimum target return of 90.40p.

During the period, the Company paid a dividend to Ordinary Share Class shareholders on the register on 26th July 2018 of 60.74p per share. This dividend represents a significant return of value to shareholders.

In line with the exit strategy for the Ordinary Share Class holders, the Company has declared a final dividend to Ordinary Shareholders on the register at 30 November 2018 of 4.07p per Ordinary Share equivalent to £792,149 which will be payable on 14 December 2018. This will bring the total paid by way of dividends to the Ordinary Class Shareholders to 97.87p per share. Following payment of this dividend, the shares will be cancelled and a final distribution of 1p per share is expected to be paid by March 2019.

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.

I am pleased to report the C Share Class has recorded a profit over the period of 3.99p per share. At 30 September 2018 the net asset value stood at 111.83p per share. Adding back the total dividends paid to date takes the total return, including the net asset value, to 126.83p per share.

During the period the Company paid a third dividend to C Class Shareholders of £672,072, equal to 5p per share.

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. All schemes have now been commissioned and are now operating in line with expectations. The D Share Class has also invested in two companies providing funding to SMEs, one of which focuses on the Hydroelectric Power sector.

I am pleased to report that the D Share Class has recorded a profit over the period of 1.84p per share. At 30 September 2018 the net asset value stood at 104.82p per share. Adding back the total dividends paid takes the total return including the net asset value to 114.82p per share.

During the period the Company paid a second dividend to D Class Shareholders of £685,082, equal to 5p per share.

Unaudited Interim Financial Report - Chairman's Statement

For the 6 months ended 30 September 2018

E Share Class

At the beginning of the period the E Share Class was the recipient of a transfer of a diverse portfolio of investments previously held by the Ordinary Share Class. This established and income-producing portfolio has investments spanning Hydroelectric Power, Crematorium Management, Solar PV and SME Lending. The investments were valued at £11.01 million at 31 March 2018 and were transferred at this audited value on 1 April 2018.

Following the period end the E Share Class acquired a Solar PV company from the Ordinary Share Class.

The construction of Perfectly Fresh Cheshire Ltd's pioneering Vertical Growing facility continues and the first crop is expected to be delivered in Q1 2019. It is expected that further investment would be made by the Company into Perfectly Fresh Cheshire Ltd, as it progresses its plans to develop a second production facility.

The E Share Class also has a non-qualifying investment of £6m in Triple Point Social Housing REIT plc ("REIT"). This investment generates income from a widespread portfolio of long term, inflation linked, specialised supported housing property leases and is targeting a regular dividend to investors of 5p per share, per annum. During the period the E Share Class received dividends and property income from the REIT of £65,139 with a further 1.25p per share equal to £63,957 paid in October 2018.

I am pleased to report the E Share Class recorded a profit over the period of 1.02p per share. At 30 September 2018 the net asset value stood at 99.34p per share. The E Share Class is now 82% invested. As a result of this, we expect profits to begin to increase.

Specific Risks

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

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

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

Outlook

In the Financial Accounts for the year ended 31 March 2018 we highlighted changes to the VCT landscape with the government, through its 'Financing Growth in Innovative Firms' consultation ("the Patient Capital Review") emphasising the importance of VCTs in helping to provide investments into SMEs. Several changes were introduced, including increasing a VCT's minimum qualifying percentage threshold from 70% to 80% which will come into effect for the Company from 6 April 2019.

The Company, alongside the Investment Manager, has now begun to introduce new procedures to ensure the transition required will have a minimal effect on the Company. The Board is pleased to report that good progress has been made and that the Company is on track to implement the required changes.

The Company and the Investment Manager continue to progress an exit for the Ordinary Share portfolio and are on track to complete this exit by 31 March 2019.

The Company's focus on the C and D Share Class investments in the Hydroelectric Power sector remains on enhancing the operation of the sites now they have been completed and are fully operational.

The Company's focus on the E Share Class is to invest the remaining funds into unquoted investments as soon as possible. Good progress has been made in this area with the Company now targeting both follow-on and new investments into the Vertical Growing sector.

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



David Frank
Chairman
16 November 2018

Unaudited Interim Financial Report - Investment Manager's Review

For the 6 months ended 30 September 2018

Sector Analysis

The unquoted investment portfolio can be analysed as follows:

Industry Sector	Crematorium Management	Vertical Growing	Electricity Generation		SME Funding		Quoted Investments	Total Investments
			Hydro Electric Power	Other Electric Power	Hydro Electric Power	Other**		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<i>Investments at 31 March 2018</i>								
Ord Shares	646	-	2,806	6,846	350	450	-	11,098
C Shares	-	-	11,702	-	2,888	-	-	14,590
D Shares	-	-	11,717	-	1,206	800	-	13,723
E Shares	-	5,000	-	-	400	1,449	5,884	12,733
Total	646	5,000	26,225	6,846	4,844	2,699	5,884	52,144
<i>Investments made during the period</i>								
Ord Shares	-	-	-	-	-	-	-	-
C Shares	-	-	-	-	-	-	-	-
D Shares	-	-	-	-	-	-	-	-
E Shares	646	-	2,806	5,883	350	850	-	10,535
	646	-	2,806	5,883	350	850	-	10,535
<i>Investments realised during the period</i>								
Ord Shares	(646)	-	(2,806)	(5,883)	(350)	(450)	-	(10,135)
C Shares	-	-	(42)	-	-	-	-	(42)
D Shares	-	-	-	-	-	(400)	-	(400)
E Shares	(40)	-	(23)	-	-	-	-	(63)
	(686)	-	(2,871)	(5,883)	(350)	(850)	-	(10,640)
<i>Investments valued during the period</i>								
Ord Shares	-	-	-	-	-	-	-	-
C Shares	-	-	-	-	-	-	-	-
D Shares	-	-	-	-	-	-	-	-
E Shares	-	-	-	-	-	-	250	250
	-	-	-	-	-	-	250	250
<i>Investments at 30 September 2018</i>								
Ord Shares	-	-	-	963	-	-	-	963
C Shares	-	-	11,660	-	2,888	-	-	14,548
D Shares	-	-	11,717	-	1,206	400	-	13,323
E Shares	606	5,000	2,783	5,883	750	2,299	6,134	23,455
Total	606	5,000	26,160	6,846	4,844	2,699	6,134	52,289
Total investments %	1.16%	9.56%	50.03%	13.09%	9.26%	5.17%	11.73%	100.00%

** Other SME funding includes £400,000 of D Ordinary Share Class investment and £2,299,000 of E Ordinary Share Class investment into a UK based LLP which provides finance to small and medium sized enterprises.

Unaudited Interim Financial Report - Investment Manager's Review

For the 6 months ended 30 September 2018

The VCT was established to fund small and medium sized enterprises. At 30 September 2018 it had four share classes, each invested in their own portfolio as detailed on page 5. The overall portfolio comprised investments in 18 small, unquoted companies and one quoted Real Estate Investment Trust, across 5 sectors: crematorium management; electricity generation, vertical growing, SME Funding; and investment property.

At 30 September 2018 the Company continues to meet the condition that at least 70% of relevant funds must be invested in VCT qualifying investments within three years.

Review and Outlook

Ordinary Share Class

The Company and the Investment Manager are working towards facilitating an exit for Ordinary Class shareholders now they have reached the end of their five-year holding period. It is anticipated that a full exit will be achieved for these shareholders by the end of the financial year.

Solar

The Ordinary Share Class held an investment in Green Energy For Education Limited ("GEFE"), a company that owns a portfolio of rooftop solar PV systems. Due to the good weather experienced for much of the period, the PV systems have been outperforming their electricity generation targets and the investment has provided an attractive exposure to a business benefitting from low risk Feed in Tariffs. The rights and obligations arising from this investment were transferred to the E Share Class on 1 October 2018.

C Share Class

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

D Share Class

The D Share Class has investments in five hydroelectric companies which between them own six hydroelectric schemes in the Scottish Highlands. All six schemes have been commissioned and are operational.

Hydroelectric Power

All of the hydroelectric schemes are "run of river" plants which capture river flow agreed above a certain level as determined by the Scottish Environment Protection Agency (SEPA). Water flow is generally captured before a descent and flows down the penstock to a turbine engine which produces electricity. The water is then returned to the river. The hydro companies benefit from government backed Feed-in Tariff payments based on output and also from the sale of the electricity produced to utilities or other power companies under Power Purchase Agreements (PPAs). The companies have continued to obtain better power prices than were originally forecast, currently earning an average of 6.19 pence per kWh compared to an expected 5 to 5.5 pence per kWh at the outset.

The hydro companies remain highly focussed on seeking further efficiencies and operating improvements.

The companies, together with other industry members and the British Hydropower Association, are continuing to lobby the Scottish Government to recognise the concern on business rates in the Hydro sector.

Two schemes received rateable values for business rates at the end of 2017-18 and the Scottish Government has applied a 25% relief for this year. From 1st April 2018, a 60% relief on business rates for hydro schemes has been applied. Longer term, the Scottish Government has confirmed that it will work alongside industry organisations to fast track a review of the Plant and Machinery Order, which should address business rates in the Hydro sector.

Although it was very dry during May, June and July, overall we are pleased with the performance of the portfolio to date and we believe that, as the portfolio matures, there remains the opportunity to further enhance its value through continued strategic operational management.

Unaudited Interim Financial Report - Investment Manager's Review ***For the 6 months ended 30 September 2018***

E Share Class

During the period the E Share Class has successfully deployed 82% of its funds into various investments in a diverse range of sectors. Further information on these sectors is detailed below.

Going forward, the Company and the Investment Manager are focused on ensuring that the remaining funds are invested in line with the Company's strategy and the requirements of the VCT legislation.

Hydroelectric Power

The E Share Class has investments in two companies which own, either directly or indirectly, hydroelectric schemes in the Scottish Highlands. Further updates on this sector are detailed above.

Vertical Growing

The E Share Class has invested in Perfectly Fresh Cheshire Ltd, a company which is building a pioneering vertical growing facility. Vertical Growing is the practice of producing food in an indoor growing facility where all inputs (water, light and nutrients) meet the optimum needs of the crop. Vertical Growing facilities are designed to have a sealed environment, meaning that the product is grown in a controlled manner, with positive air pressure to prevent any pests entering the facility. This ensures that insects and other pests cannot access the crop, thus removing the need to use pesticides on the crop being grown. A large variety of produce can be grown including herbs and salad leaves.

The construction of the Vertical Growing facility based in Cheshire continues, and the first crop is expected to be delivered in Q1 2019. The completion date has been delayed by a month, but we continue to monitor progress closely and consider that plans are realistic and expectations well managed.

Plans are being developed to construct and operate further Vertical Growing facilities in the UK and Perfectly Fresh Cheshire Ltd is in a good position to consider expansion into new, larger sites with successful and ongoing trials and strong interest in the product from supermarkets and manufacturers of convenience foods. This will require further funding.

Gas Power

The E Share Class has invested in a company that has constructed a gas fired energy centre. During the period the energy centre was fully constructed and was successfully commissioned in May 2018.

The power plant utilises tried and tested technology, provided by Rolls Royce, to provide a reliable and secure energy supply. The energy centre is a containerised gas combustion engine that generates electricity for onward sale, especially at times when there is high demand for power. The UK is aiming to close its coal-fired power plants by 2025 and it is expected that there will be a shortage in the supply of energy in the UK. Although renewable energy makes an increasing contribution, the irregular nature of its production means that other baseload sources will also be required to make up the deficit.

The company has taken advantage of a gap in the market by constructing and operating a gas fired energy centre to produce and sell electricity to customers.

Gas will be purchased from the National Transmission System and combusted in the engines. The electricity will then be exported to the National Grid and sold under a power purchase agreement. The Company will receive revenues from the sale of electricity and income from embedded benefits.

Embedded benefits cover a range of payments available to small electricity generators connected to the distribution network, rather than the transmission grid. Benefits can be earned for generating at peak times and for local distribution.

In addition, generators can earn additional revenues by operating outside of the peak 4-7pm hours to take advantage of 'intraday' and 'post-gate closure' price volatility.

A more detailed review will be included once the energy centre has sufficient operating history for meaningful analysis.

Non-Qualifying Investments

Real Estate Investment Trust ("REIT")

Triple Point Social Housing REIT plc invests in social housing assets within the UK, in particular homes in the supported housing sector. These homes are adapted to provide care and support to vulnerable tenants with specific requirements, and provide tenants with greater independence than institutional care accommodation. The REIT has a portfolio of properties which benefit from long-term index linked leases of at least twenty years to Approved Providers, such as housing associations, who are bodies that receive their funding from central and local government. Through these long leases it is able to offer its shareholders an attractive and consistent level of inflation-linked income.

Unaudited Interim Financial Report - Investment Manager's Review **For the 6 months ended 30 September 2018**

SME Funding

The Company has non-qualifying investments in four companies which provide finance to SME businesses. Two of these companies are non-bank SME lending businesses which aim to address the financing needs of the UK SME market by providing business critical loans and asset finance to over 60,000 UK Corporate and SME customers. The remaining two companies provide finance in the hydroelectric power sector.

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. During the period the Company received £40,000 from Furnace Managed Services by way of a capital reduction.

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



Claire Ainsworth
Partner
for Triple Point Investment Management LLP
16 November 2018

Unaudited Interim Financial Report - Investment Portfolio

For the 6 months ended 30 September 2018

	Unaudited 30 September 2018				Audited 31 March 2018			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	33,704	61.35	37,075	63.43	33,705	50.06	37,075	52.52
Quoted non-qualifying holdings	6,001	10.92	6,134	10.50	6,001	8.91	5,884	8.34
Unquoted non-qualifying holdings	9,080	16.53	9,080	15.54	9,185	13.63	9,185	13.01
Financial assets at fair value through profit or loss	48,785	88.80	52,289	89.47	48,891	72.60	52,144	73.87
Cash and cash equivalents	6,152	11.20	6,152	10.53	18,448	27.40	18,448	26.13
	<u>54,937</u>	<u>100.00</u>	<u>58,441</u>	<u>100.00</u>	<u>67,339</u>	<u>100.00</u>	<u>70,592</u>	<u>100.00</u>

Qualifying Holdings

Unquoted

Solar

Digima Ltd	1,262	2.30	1,621	2.77	1,262	1.87	1,621	2.30
Digital Screen Solutions Ltd	2,020	3.68	2,062	3.53	2,020	3.00	2,062	2.92
Green Energy for Education Ltd	475	0.86	963	1.65	475	0.71	963	1.36

Hydro Electric Power

Elementary Energy Ltd	2,060	3.75	2,310	3.95	2,060	3.06	2,310	3.27
Green Highland Allt Choire A Bhalachain (225) Ltd	3,130	5.70	3,504	6.00	3,130	4.65	3,504	4.96
Green Highland Allt Garbh Ltd	2,710	4.93	2,710	4.64	2,710	4.02	2,710	3.84
Green Highland Allt Ladaidh (1148) Ltd	3,500	6.37	4,092	7.00	3,500	5.20	4,092	5.80
Green Highland Allt Luaidhe (228) Ltd	1,995	3.63	2,165	3.70	1,996	2.96	2,165	3.07
Green Highland Allt Phocachain (1015) Ltd	3,932	7.16	4,187	7.16	3,932	5.84	4,187	5.93
Green Highland Shenval Ltd	1,120	2.04	692	1.18	1,120	1.66	692	0.98
Green Highland Renewables (Achnacarry) Ltd	4,300	7.83	5,569	9.53	4,300	6.39	5,569	7.89

Gas Power

Green Peak Generation Ltd	2,200	4.00	2,200	3.76	2,200	3.27	2,200	3.12
---------------------------	-------	------	-------	------	-------	------	-------	------

Vertical Growing

Perfectly Fresh Cheshire Ltd	5,000	9.10	5,000	8.56	5,000	7.43	5,000	7.08
------------------------------	-------	------	-------	------	-------	------	-------	------

	<u>33,704</u>	<u>61.35</u>	<u>37,075</u>	<u>63.43</u>	<u>33,705</u>	<u>50.06</u>	<u>37,075</u>	<u>52.52</u>
--	---------------	--------------	---------------	--------------	---------------	--------------	---------------	--------------

Financial Assets including those held for sale are measured at fair value through profit or loss. The initial best estimate of fair value of these investments that are either quoted or unquoted 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 to be realised on disposal which is equivalent to fair value.

Unaudited Interim Financial Report - Investment Portfolio (continued)
For the 6 months ended 30 September 2018

	Unaudited 30 September 2018				Audited 31 March 2018			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Non-Qualifying Holdings								
Quoted								
<u>Investment property</u>								
TP Social Housing REIT Plc Equity	6,001	10.92	6,134	10.50	6,001	8.91	5,884	8.34
	6,001	10.92	6,134	10.50	6,001	8.91	5,884	8.34
Unquoted								
<u>Crematorium Management</u>								
Furnace Managed Services Ltd	580	1.06	605	1.04	620	0.92	646	0.92
<u>Hydro Electric Power</u>								
Elementary Energy Ltd	263	0.48	263	0.45	285	0.42	285	0.40
Green Highland Allt Choire A Bhalachain (225) Ltd	304	0.55	304	0.52	318	0.47	318	0.45
Green Highland Allt Luaidhe (228) Ltd	185	0.34	185	0.32	185	0.27	185	0.26
Green Highland Allt Phocachain (1015) Ltd	133	0.24	133	0.23	143	0.21	143	0.20
Green Highland Renewables (Achnacarry) Ltd	46	0.08	47	0.08	65	0.10	65	0.09
<u>SME Funding</u>								
<u>Hydroelectric Power:</u>								
Broadpoint 2 Ltd	2,834	5.16	2,834	4.85	2,834	4.21	2,834	4.01
Broadpoint 3 Ltd	2,010	3.66	2,010	3.44	2,010	2.98	2,010	2.85
<u>Other:</u>								
Aeris Power Ltd	525	0.96	499	0.85	525	0.78	499	0.71
Funding Path Ltd	2,200	4.00	2,200	3.76	2,200	3.27	2,200	3.12
	9,080	16.53	9,080	15.54	9,185	13.63	9,185	13.01

Unaudited Interim Financial Report - Directors' Responsibility Statement
For the 6 months ended 30 September 2018


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

In preparing the Interim Financial Report for the 6 month period to 30 September 2018, the Directors confirm that, to the best of their knowledge, this condensed set of financial statements has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and that the Chairman's statement on pages 3 and 4 includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure and Transparency rules of the United Kingdom's Financial Conduct Authority namely:

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

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

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



David Frank
Chairman
16 November 2018

Unaudited Statement of Comprehensive Income

For the 6 months ended 30 September 2018

	Note	Unaudited 6 months ended 30 September 2018			Audited Year ended 31 March 2018			Unaudited 6 months ended 30 September 2017		
		Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000
Income										
Investment income	4	1,649	-	1,649	2,620	-	2,620	1,446	-	1,446
Gain arising on the disposal of investments during the year		-	-	-	-	108	108	-	76	76
Gain arising on the revaluation of investments at the period end		-	250	250	-	2,096	2,096	-	65	65
Investment return		<u>1,649</u>	<u>250</u>	<u>1,899</u>	<u>2,620</u>	<u>2,204</u>	<u>4,824</u>	<u>1,446</u>	<u>141</u>	<u>1,587</u>
Expenses										
Investment management fees	5	400	133	533	986	329	1,315	589	190	779
Financial and regulatory costs		20	-	20	42	-	42	19	-	19
General administration		86	-	86	191	153	344	4	-	4
Legal and professional fees		26	-	26	86	38	124	58	-	58
Directors' remuneration	6	28	-	28	56	-	56	27	-	27
Operating expenses		<u>560</u>	<u>133</u>	<u>693</u>	<u>1,361</u>	<u>520</u>	<u>1,881</u>	<u>697</u>	<u>190</u>	<u>887</u>
Profit/(loss) before taxation		1,089	117	1,206	1,259	1,684	2,943	749	(49)	700
Taxation	7	(131)	25	(106)	(189)	99	(90)	(92)	36	(56)
Profit/(loss) after taxation		<u>958</u>	<u>142</u>	<u>1,100</u>	<u>1,070</u>	<u>1,783</u>	<u>2,853</u>	<u>657</u>	<u>(13)</u>	<u>644</u>
Profit and total comprehensive income/(loss) for the period		<u>958</u>	<u>142</u>	<u>1,100</u>	<u>1,070</u>	<u>1,783</u>	<u>2,853</u>	<u>657</u>	<u>(13)</u>	<u>644</u>
Basic and diluted earnings/(loss) per share (pence)										
Ordinary Share	8	0.06p	0.01p	0.07p	0.73p	2.77p	3.50p	0.37p	0.12p	0.49p
A Share	8	-	-	-	(0.22p)	1.74p	1.52p	(0.19p)	1.53p	1.33p
C Share	8	4.22p	(0.23p)	3.99p	5.02p	6.32p	11.34p	3.65p	(0.22p)	3.43p
D Share	8	2.02p	(0.18p)	1.84p	3.85p	3.94p	7.79p	1.92p	(0.21p)	1.71p
E Share	8	0.35p	0.67p	1.02p	(0.92p)	(0.78p)	(1.70p)	(0.57p)	(0.20p)	(0.77p)

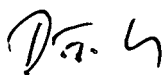
The Total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards (IFRS). The supplementary Revenue Return and Capital columns have been prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations. This Statement of Comprehensive Income includes all recognised gains and losses. The accompanying notes are an integral part of this statement.

Unaudited Balance Sheet**At 30 September 2018**

Company No: 06421083

		Unaudited 30 September 2018 £'000	Audited 31 March 2018 £'000	Unaudited 30 September 2017 £'000
Non-current assets				
Financial assets at fair value through profit or loss		52,289	52,144	40,410
Current assets				
Receivables		1,383	1,376	1,243
Cash and cash equivalents	9	6,152	18,448	29,166
		7,535	19,824	30,409
Total Assets		59,824	71,968	70,819
Current liabilities				
Payables and accrued expenses		490	659	531
Current taxation payable		195	91	315
		685	750	846
Net Assets		59,139	71,218	69,973
Equity attributable to equity holders of the parent				
Share capital	10	756	756	807
Share redemption reserve		2	2	2
Share premium		44,968	44,968	44,968
Special distributable reserve		11,370	23,968	24,391
Capital reserve		1,085	942	(854)
Revenue reserve		958	582	659
Total equity		59,139	71,218	69,973
Shareholder' funds				
Ordinary Share	11	5.07p	65.74p	62.73p
A Share	11	-	-	18.79p
C Share	11	111.83p	112.84p	104.92p
D Share	11	104.82p	107.98p	101.90p
E Share	11	99.34p	98.32p	99.25p

The statements were approved by the Directors and authorised for issue on 16 November 2018 and are signed on their behalf by:



David Frank
Chairman
16 November 2018

The accompanying notes are an integral part of this statement.

Unaudited Statement of Changes in Shareholders' Equity

For the 6 months ended 30 September 2018

	Issued Capital £'000	Share Redemption Reserve £'000	Share Premium £'000	Special Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
6 months ended 30 September 2018							
Opening balance	756	2	44,968	23,968	942	582	71,218
Dividends paid	-	-	-	(12,597)	-	(582)	(13,179)
Transactions with owners	-	-	-	(12,597)	-	(582)	(13,179)
Profit for the period	-	-	-	-	142	958	1,100
Other comprehensive income	-	-	-	-	-	-	-
Profit and total comprehensive income for the period	-	-	-	-	142	958	1,100
Balance at 30 September 2018	756	2	44,968	11,371	1,084	958	59,139

Capital reserve consists of:
Investment holding gains
Other realised losses

3,505
(2,421)
1,084

Year ended 31 March 2018

Opening balance	518	2	16,307	27,301	(841)	1,192	44,479
Issue of new shares	289	-	29,441	-	-	-	29,730
Cost of issue	-	-	(780)	-	-	-	(780)
Purchase of own shares	(51)	-	-	-	-	-	(51)
Dividend paid	-	-	-	(3,333)	-	(1,680)	(5,013)
Transactions with owners	238	-	28,661	(3,333)	-	(1,680)	23,886
Profit for the year	-	-	-	-	1,783	1,070	2,853
Other comprehensive income	-	-	-	-	-	-	-
Profit and total comprehensive income for the year	-	-	-	-	1,783	1,070	2,853
Balance at 31 March 2018	756	2	44,968	23,968	942	582	71,218

Capital reserve consists of:
Investment holding gains
Other realised losses

3,250
(2,308)
942

6 months ended 30 September 2017

Opening balance	518	2	16,307	27,301	(841)	1,192	44,479
Issue of new shares	289	-	28,661	-	-	-	28,950
Dividend paid	-	-	-	(2,910)	-	(1,190)	(4,100)
Transactions with owners	289	-	28,661	(2,910)	-	(1,190)	24,850
(Loss)/profit for the period	-	-	-	-	(13)	657	644
(Loss)/profit and total comprehensive income for the period	-	-	-	-	(13)	657	644
Balance at 30 September 2017	807	2	44,968	24,391	(854)	659	69,973

Capital reserve consists of:
Investment holding gains
Other realised losses

1,440
(2,294)
(854)

Unaudited Statement of Changes in Shareholders' Equity
For the 6 months ended 30 September 2018

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.

At 31 March 2018 the total reserves available for distribution are £9,908,000. This consists of the distributable revenue reserve net of the realised capital loss and the special distributable reserve.

Unaudited Statement of Cash Flows
For the 6 months ended 30 September 2018

	Unaudited 6 months ended 30 September 2018 £'000	Audited Year ended 31 March 2018 £'000	Unaudited 6 months ended 30 September 2017 £'000
Cash flows from operating activities			
Profit before taxation	1,206	2,943	700
(Gain) arising on the disposal of investments during the period	-	(108)	(76)
(Gain) arising on the revaluation of investments at the period end	(250)	(2,096)	(65)
Cash flow generated by operations	956	739	559
(Increase) in receivables	(7)	(210)	(78)
(Decrease)/increase in payables	(169)	406	278
Taxation	(2)	(263)	(5)
Net cash flows from operating activities	<u>778</u>	<u>672</u>	<u>754</u>
Cash flow from investing activities			
Purchase of financial assets at fair value through profit or loss	-	(11,001)	-
Proceeds of sale of financial assets at fair value through profit or loss	105	2,357	1,028
Net cash flows from investing activities	<u>105</u>	<u>(8,644)</u>	<u>1,028</u>
Cash flows from financing activities			
Issue of new shares	-	29,730	28,950
Cost of issue	-	(780)	-
Repayment of capital	-	(51)	-
Dividends paid	(13,179)	(5,013)	(4,100)
Net cash flows from financing activities	<u>(13,179)</u>	<u>23,886</u>	<u>24,850</u>
Net increase/(decrease) in cash and cash equivalents	<u>(12,296)</u>	<u>15,914</u>	<u>26,632</u>
Reconciliation of net cash flow to movements in cash and cash equivalents			
Opening cash and cash equivalents	18,448	2,534	2,534
Net (decrease)/increase in cash and cash equivalents	<u>(12,296)</u>	<u>15,914</u>	<u>26,632</u>
Closing cash and cash equivalents	<u><u>6,152</u></u>	<u><u>18,448</u></u>	<u><u>29,166</u></u>

The accompanying notes are an integral part of this statement.

Non-Statutory Analysis - The Ordinary Share Fund

For the 6 months ended 30 September 2018

Statement of Comprehensive Income

	Unaudited 6 months ended 30 September 2018			Audited Year ended 31 March 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	22	-	22	382	-	382
Realised gain on investments	-	-	-	-	76	76
Unrealised gain on investments	-	-	-	-	639	639
Investment return	22	-	22	382	715	1,097
Investment management fees	6	3	9	(175)	(179)	(354)
Other expenses	(15)	-	(15)	(30)	(38)	(68)
Profit before taxation	13	3	16	177	498	675
Taxation	(2)	(1)	(3)	(34)	41	7
Profit after taxation	11	2	13	143	539	682
Profit and total comprehensive income for the period	11	2	13	143	539	682
Basic and diluted earnings per share	0.06p	0.01p	0.07p	0.73p	2.77p	3.50p

Balance Sheet

	6 months ended 30 September 2018 £'000	Year ended 31 March 2018 £'000
Non-current assets		
Financial assets at fair value through profit or loss	963	11,098
Current assets		
Receivables	42	62
Cash and cash equivalents	38	1,868
Corporation tax	5	7
	85	1,937
Current liabilities		
Payables	(62)	(240)
Corporation tax	-	-
Net assets	986	12,795
Equity attributable to equity holders	986	12,795
Net asset value per share	5.07p	65.74p

Statement of Changes in Shareholders' Equity

	6 months ended 30 September 2018 £'000	Year ended 31 March 2018 £'000
Opening shareholders' funds	12,795	13,573
Profit for the period	13	682
Dividends paid	(11,822)	(1,460)
Closing shareholders' funds	986	12,795

Non-Statutory Analysis - The Ordinary Share Fund

For the 6 months ended 30 September 2018

Investment Portfolio	Unaudited 30 September 2018				Audited 31 March 2018			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	475	92.59	963	96.20	8,376	70.10	9,367	72.25
Unquoted non-qualifying holdings	-	-	-	-	1,705	14.28	1,731	13.35
Financial assets at fair value through profit or loss	475	92.59	963	96.20	10,081	84.38	11,098	85.60
Cash and cash equivalents	38	7.41	38	3.80	1,868	15.62	1,868	14.40
	513	100.00	1,001	100.00	11,949	100.00	12,966	100.00
Qualifying Holdings								
Unquoted								
<u>Rooftop Solar Systems</u>								
Digima Ltd	-	-	-	-	1,262	10.56	1,621	12.50
Digital Screen Solutions Ltd	-	-	-	-	2,020	16.91	2,062	15.90
<u>Solar</u>								
Green Energy for Education Ltd*	475	92.59	963	96.20	475	3.98	963	7.43
<u>Hydro Electric Power</u>								
Elementary Energy Ltd	-	-	-	-	2,060	17.24	2,310	17.82
Green Highland Shenval Ltd	-	-	-	-	359	3.00	211	1.63
<u>Gas Power</u>								
Green Peak Generation Ltd	-	-	-	-	2,200	18.41	2,200	16.97
	475	92.59	963	96.20	8,376	70.10	9,367	72.25
Non-Qualifying Holdings								
Unquoted								
<u>Crematorium Management</u>								
Furnace Managed Services Ltd	-	-	-	-	620	5.19	646	4.98
<u>Hydro Electric Power</u>								
Elementary Energy Ltd	-	-	-	-	285	2.39	285	2.20
<u>SME Funding</u>								
<u>Hydro Electric Power:</u>								
Broadpoint 2 Ltd	-	-	-	-	350	2.93	350	2.70
<u>Other:</u>								
Funding Path Ltd	-	-	-	-	450	3.77	450	3.47
	-	-	-	-	1,705	14.28	1,731	13.35

* Following the balance sheet date, on 1 October 2018, the Ordinary Shares investment in Green Energy for Education Ltd was transferred to the E Share Class.

Non-Statutory Analysis - The C Share Fund
For the 6 months ended 30 September 2018

Statement of Comprehensive Income

	Unaudited			Audited		
	6 months ended 30 September 2018			Year ended 31 March 2018		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment income	762	-	762	1,048	-	1,048
Unrealised gain on investments	-	-	-	-	907	907
Investment return	762	-	762	1,048	907	1,955
Investment management fees	(134)	(38)	(172)	(251)	(72)	(323)
Other expenses	(18)	-	(18)	(34)	-	(34)
Profit/(loss) before taxation	610	(38)	572	763	835	1,598
Taxation	(41)	7	(34)	(88)	14	(74)
Profit/(loss) after taxation	569	(31)	538	675	849	1,524
Profit and total comprehensive income for the period	569	(31)	538	675	849	1,524
Basic and diluted earnings per share	4.22p	(0.23p)	3.99p	5.02p	6.32p	11.34p

Balance Sheet

	6 months ended		Year ended	
	30 September 2018		31 March 2018	
	£'000		£'000	
Non-current assets				
Financial assets at fair value through profit or loss		14,548		14,590
Current assets				
Receivables		195		187
Cash and cash equivalents		491		551
		686		738
Current liabilities				
Payables		(94)		(87)
Corporation tax		(108)		(75)
Net assets		15,032		15,166
Equity attributable to equity holders		15,032		15,166
Net asset value per share		111.83p		112.84p

Statement of Changes in Shareholders' Equity

	6 months ended		Year ended	
	30 September 2018		31 March 2018	
	£'000		£'000	
Opening shareholders' funds		15,166		14,314
Profit for the period		538		1,524
Dividends paid		(672)		(672)
Closing shareholders' funds		15,032		15,166

Non-Statutory Analysis - The C Share Fund

For the 6 months ended 30 September 2018

Investment Portfolio	Unaudited 30 September 2018				Audited 31 March 2018			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	9,430	70.95	11,176	74.31	9,430	70.40	11,176	73.81
Unquoted non-qualifying holdings	3,371	25.37	3,372	22.42	3,414	25.49	3,414	22.54
Financial assets at fair value through profit or loss	12,801	96.32	14,548	96.73	12,844	95.89	14,590	96.35
Cash and cash equivalents	491	3.68	491	3.27	551	4.11	551	3.65
	13,292	100.00	15,039	100.00	13,395	100.00	15,141	100.00

Qualifying Holdings

Unquoted

Hydro Electric Power

Green Highland Allt Choire A Bhalachain (225) Ltd	3,130	23.55	3,504	23.30	3,130	23.37	3,504	23.14
Green Highland Allt Phocachain (1015) Ltd	2,000	15.05	2,103	13.98	2,000	14.93	2,103	13.89
Green Highland Renewables (Achnacarry) Ltd	4,300	32.35	5,569	37.03	4,300	32.10	5,569	36.78
	9,430	70.95	11,176	74.31	9,430	70.40	11,176	73.81

Non-Qualifying Holdings

Unquoted

Hydro Electric Power

Green Highland Allt Choire A Bhalachain (225) Ltd	304	2.29	304	2.02	318	2.37	318	2.10
Green Highland Allt Phocachain (1015) Ltd	133	1.00	133	0.88	143	1.07	143	0.94
Green Highland Renewables (Achnacarry) Ltd	46	0.35	47	0.31	65	0.49	65	0.43

SME Funding

Hydro Electric Power:

Broadpoint 2 Ltd	2,084	15.68	2,084	13.86	2,084	15.56	2,084	13.76
Broadpoint 3 Ltd	804	6.05	804	5.35	804	6.00	804	5.31
	3,371	25.37	3,372	22.42	3,414	25.49	3,414	22.54

Non-Statutory Analysis - The D Share Fund

For the 6 months ended 30 September 2018

Statement of Comprehensive Income

	Unaudited 6 months ended 30 September 2018			Audited Year ended 31 March 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	467	-	467	933	-	933
Unrealised gain on investments	-	-	-	-	598	598
Investment return	467	-	467	933	598	1,531
Investment management fees	(109)	(30)	(139)	(250)	(71)	(321)
Other expenses	(16)	-	(16)	(34)	-	(34)
Profit/(loss) before taxation	342	(30)	312	649	527	1,176
Taxation	(65)	6	(59)	(124)	14	(110)
Profit/(loss) after taxation	277	(24)	253	525	541	1,066
Profit/(loss) and total comprehensive income for the period	277	(24)	253	525	541	1,066
Basic and diluted earnings/(loss) per share	2.02p	(0.18p)	1.84p	3.85p	3.94p	7.79p

Balance Sheet

	6 months ended 30 September 2018 £'000	Year ended 31 March 2018 £'000
Non-current assets		
Financial assets at fair value through profit or loss	13,323	13,723
Current assets		
Receivables	1,138	1,093
Cash and cash equivalents	146	253
	1,284	1,346
Current liabilities		
Payables	(75)	(165)
Corporation tax	(169)	(110)
Net assets	14,363	14,794
Equity attributable to equity holders	14,363	14,794
Net asset value per share	104.82p	107.98p

Statement of Changes in Shareholders' equity

	6 months ended 30 September 2018 £'000	Year ended 31 March 2018 £'000
Opening shareholders' funds	14,795	14,413
Profit for the period	253	1,066
Dividends paid	(685)	(685)
Closing shareholders' funds	14,363	14,794

Non-Statutory Analysis - The D Share Fund

For the 6 months ended 30 September 2018

Investment Portfolio	Unaudited 30 September 2018				Audited 31 March 2018			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	10,898	84.90	11,532	85.61	10,899	81.68	11,532	82.51
Unquoted non-qualifying holdings	1,791	13.96	1,791	13.29	2,191	16.43	2,191	15.67
Financial assets at fair value through profit or loss	12,689	98.86	13,323	98.90	13,090	98.11	13,723	98.18
Cash and cash equivalents	146	1.14	146	1.10	253	1.89	253	1.82
	12,835	100.00	13,469	100.00	13,343	100.00	13,976	100.00
Qualifying Holdings								
Unquoted								
<i>Hydro Electric Power</i>								
Green Highland Allt Garbh Ltd	2,710	21.11	2,710	20.12	2,710	20.31	2,710	19.39
Green Highland Allt Ladaidh (1148) Ltd	3,500	27.27	4,092	30.38	3,500	26.23	4,092	29.28
Green Highland Allt Luaidhe (228) Ltd	1,995	15.54	2,165	16.07	1,996	14.96	2,165	15.49
Green Highland Allt Phocachain (1015) Ltd	1,932	15.05	2,084	15.47	1,932	14.48	2,084	14.91
Green Highland Shenval Ltd	761	5.93	481	3.57	761	5.70	481	3.44
	10,898	84.90	11,532	85.61	10,899	81.68	11,532	82.51
Non-Qualifying Holdings								
Unquoted								
<i>Hydro Electric Power</i>								
Green Highland Allt Luaidhe (228) Ltd	185	1.44	185	1.37	185	1.39	185	1.32
<i>SME Funding</i>								
<i>Hydro Electric Power:</i>								
Broadpoint 3 Ltd	1,206	9.40	1,206	8.95	1,206	9.04	1,206	8.63
<i>Other:</i>								
Funding Path Ltd	400	3.12	400	2.97	800	6.00	800	5.72
	1,791	13.96	1,791	13.29	2,191	16.43	2,191	15.67

Non-Statutory Analysis - The E Share Fund

For the 6 months ended 30 September 2018

Statement of Comprehensive Income

	Unaudited			Audited		
	6 months ended 30 September 2018			Year ended 31 March 2018		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment income	398	-	398	225	-	225
Realised gain on investments	-	-	-	-	-	-
Unrealised loss on investments	-	250	250	-	(113)	(113)
Investment return	398	250	648	225	(113)	112
Investment management fees	(240)	(68)	(308)	(483)	(137)	(620)
Other expenses	(34)	-	(34)	(67)	-	(67)
Profit/(loss) before taxation	124	182	306	(325)	(250)	(575)
Taxation	(23)	13	(10)	62	26	88
Profit/(loss) after taxation	101	195	296	(263)	(224)	(487)
Profit/(loss) and total comprehensive income for the period	101	195	296	(263)	(224)	(487)
Basic and diluted earnings/(loss) per share	0.35p	0.67p	1.02p	(0.92p)	(0.78p)	(1.70p)

Balance Sheet

	6 months ended		Year ended	
	30 September 2018		31 March 2018	
	£'000		£'000	
Non-current assets				
Financial assets at fair value through profit or loss		23,455		12,733
Current assets				
Receivables		8		34
Cash and cash equivalents		5,477		15,776
Corporation tax		77		87
		5,562		15,897
Current liabilities				
Payables		(259)		(167)
Net assets		28,758		28,463
Equity attributable to equity holders		28,758		28,463
Net asset value per share		99.34p		98.32p

Statement of Changes in Shareholders' equity

	6 months ended		Year ended	
	30 September 2018		31 March 2018	
	£'000		£'000	
Opening shareholders' funds		28,462		-
Issue of new shares		-		28,950
Profit for the period		296		(487)
Closing shareholders' funds		28,758		28,463

Non-Statutory Analysis - The E Share Fund

For the 6 months ended 30 September 2018

Investment Portfolio	Unaudited				Audited			
	30 September 2018				31 March 2018			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	12,901	45.59	13,404	46.32	5,000	17.45	5,000	17.45
Quoted non-qualifying holdings	6,001	21.21	6,134	21.20	6,001	20.94	5,884	20.54
Unquoted non-qualifying holdings	3,918	13.85	3,917	13.53	1,875	6.55	1,849	6.46
Financial assets at fair value through profit or loss	22,820	80.65	23,455	81.05	12,876	44.94	12,733	44.45
Cash and cash equivalents	5,477	19.35	5,477	18.95	15,776	55.06	15,776	55.55
	28,297	100.00	28,932	100.00	28,652	100.00	28,509	100.00
Qualifying Holdings								
Unquoted								
<u>Rooftop Solar Systems</u>								
Digima Ltd	1,262	4.46	1,621	5.60	-	-	-	-
Digital Screen Solutions Ltd	2,020	7.14	2,062	7.13	-	-	-	-
<u>Hydro Electric Power</u>								
Elementary Energy Ltd	2,060	7.28	2,310	7.98	-	-	-	-
Green Highland Shenval Ltd	359	1.27	211	0.73	-	-	-	-
<u>Gas Power</u>								
Green Peak Generation Ltd	2,200	7.77	2,200	7.60	-	-	-	-
<u>Vertical Growing</u>								
Perfectly Fresh Cheshire Ltd	5,000	17.67	5,000	17.28	5,000	17.45	5,000	17.45
	12,901	45.59	13,404	46.32	5,000	17.45	5,000	17.45
Non-Qualifying Holdings								
Quoted								
<u>Investment Property</u>								
TP Social Housing REIT Plc Equity	6,001	21.21	6,134	21.20	6,001	20.94	5,884	20.54
	6,001	21.21	6,134	21.20	6,001	20.94	5,884	20.54
Unquoted								
<u>Crematorium Management</u>								
Furnace Managed Services Ltd	580	2.05	605	2.09	-	-	-	-
<u>Hydro Electric Power</u>								
Elementary Energy Ltd	263	0.93	263	0.91	-	-	-	-
<u>SME Funding</u>								
<u>Hydro Electric Power:</u>								
Broadpoint 2 Ltd	750	2.65	750	2.59	400	1.40	400	1.40
<u>Other:</u>								
Funding Path Ltd	1,800	6.36	1,800	6.22	950	3.32	950	3.32
Aeris Power Ltd	525	1.86	499	1.72	525	1.83	499	1.74
	3,918	13.85	3,917	13.53	1,875	6.55	1,849	6.46

Notes to the Unaudited Interim Financial Report

For the 6 months ended 30 September 2018

1. Corporate information

The Unaudited Interim Financial Report of the Company for the 6 months ended 30 September 2018 was authorised for issue in accordance with a resolution of the Directors on 16 November 2018.

The Company is listed on the London Stock Exchange.

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

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

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

The principal activity of the Company is investment. The Company's investment strategy is to offer combined exposure to cash or cash based funds and venture capital investments focused on companies with contractual revenues from financially secure counterparties.

2. Basis of preparation and accounting policies

Basis of preparation

The Unaudited Interim Financial Report of the Company for the 6 months ended 30 September 2018 has been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and methods of computation are followed in the Interim Financial Report as were followed in the most recent Financial Statements. It does not include all of the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the year ended 31 March 2018.

Estimates

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

3. Segmental reporting

The Directors are of the opinion that the Company only has a single operating segment of business, being investment activity. All revenues and assets are generated and held in the UK.

4. Investment income

	Ord Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	E Shares £'000	Total £'000
Unaudited 6 months ended 30 September 2018						
Loan stock interest	4	-	368	467	257	1,096
Dividends receivable	-	-	393	-	-	393
Interest receivable on bank and other balances	18	-	1	-	20	39
Other Investment Income	-	-	-	-	58	58
Property Income	-	-	-	-	63	63
	22	-	762	467	398	1,649

Notes to the Unaudited Interim Financial Report

For the 6 months ended 30 September 2018

4. Investment income (continued)

	Ord Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	E Shares £'000	Total £'000
Audited						
Year ended 31 March 2018						
Loan stock interest	379	31	748	933	93	2,184
Dividends receivable	-	-	299	-	-	299
Interest receivable on bank balances	3	1	1	-	103	108
Other Investment Income	-	-	-	-	9	9
Property Income	-	-	-	-	20	20
	382	32	1,048	933	225	2,620

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 1.5% 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 continued to 30 April 2018 after which 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%.

Notes to the Unaudited Interim Financial Report

For the 6 months ended 30 September 2018

5. Investment management fees (continued)

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.

	Ord Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	E Shares £'000	Total £'000
6 months ended 30 September 2018						
Unaudited						
Investment Management Fees	(12)	-	153	120	272	533
	(12)	-	153	120	272	533
Year ended 31 March 2018						
Audited						
Investment Management Fees	191	3	287	285	549	1,315
	191	3	287	285	549	1,315

6. Directors' remuneration

	Ord Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	E Shares £'000	Total £'000
Unaudited						
6 months ended 30 September 2018						
David Frank	2	-	2	2	4	10
Simon Acland	2	-	2	2	3	9
Michael Stanes	1	-	2	2	4	9
	5	-	6	6	11	28
Audited						
Year ended 31 March 2018						
David Frank	4	-	4	4	8	20
Simon Acland	3	-	4	3	8	18
Michael Stanes	3	1	3	4	7	18
	10	1	11	11	23	56

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 period was three.

Notes to the Unaudited Interim Financial Report

For the 6 months ended 30 September 2018

7. Taxation

	Ord Shares £'000	A Shares £'000	C Shares £'000	D Shares £'000	E Shares £'000	Total £'000
Unaudited						
6 months ended 30 September 2018						
Profit on ordinary activities before tax	16	-	572	312	306	1,206
Corporation tax @ 19%	3	-	109	59	58	229
Effect of:						
Capital (gains) not taxable	-	-	-	-	(48)	(48)
Income received not taxable	-	-	(75)	-	-	(75)
Tax charge/(credit)	3	-	34	59	10	106
Audited						
Year ended 31 March 2018						
Profit/(loss) on ordinary activities before tax	675	69	1,598	1,176	(575)	2,943
Corporation tax @ 20%	129	13	304	224	(110)	560
Effect of:						
Capital (gains) not taxable	(136)	(18)	(173)	(114)	22	(419)
Income received not taxable	-	-	(57)	-	-	(57)
Disallowed expenditure	-	6	-	-	-	6
Tax charge	(7)	1	74	110	(88)	90

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

8. Earnings per share

The earnings per share for Ordinary Shares is based on the profit after tax of £13,000, and on the weighted average number of shares in issue during the period of 19,463,120, which is equal to the number of shares at 30 September 2018.

The earnings per share for C Shares is based on the profit after tax of £538,000, and on the weighted average number of shares in issue during the period of 13,441,438, which is equal to the number of shares at 30 September 2018.

The earnings per share for D Shares is based on the profit after tax of £253,000, and on the weighted average number of shares in issue during the period of 13,701,636, which is equal to the number of shares at 30 September 2018.

The earnings per share for E Shares is based on the profit after tax of £296,000, and on the weighted average number of shares in issue during the period of 28,949,575, which is equal to the number of shares at 30 September 2018.

9. Cash and cash equivalents

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

Notes to the Unaudited Interim Financial Report

For the 6 months ended 30 September 2018

10. Share capital

	30 September 2018	31 March 2018
Ordinary Shares of £0.01 each		
Issued & Fully Paid		
No. Of Shares	19,463,120	19,463,120
Par Value £'000	195	195
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
E Ordinary Shares of £0.01 each		
Issued & Fully Paid		
Number of shares	28,949,575	28,949,575
Par Value £'000	290	290

11. Net asset value per share

The calculation of the Company's net asset value per share for Ordinary Shares is based on the Company's net assets attributable to the Ordinary Shares of £986,000 divided by the 19,463,120 Ordinary Shares in issue.

The calculation of the Company's net asset value per share for C Shares is based on the Company's net assets attributable to the C Shares of £15,032,000 divided by the 13,441,438 C Shares in issue.

The calculation of the Company's net asset value per share for D Shares is based on the Company's net assets attributable to the D Shares of £14,363,000 divided by the 13,701,636 D Shares in issue.

The calculation of the Company's net asset value per share for E Shares is based on the Company's net assets attributable to the E Shares of £28,758,000 divided by the 28,949,575 E Shares in issue.

12. Commitments and contingencies

The Company had no commitments or contingent liabilities at 30 September 2018.

13. Relationship with Investment Manager

During the period, TPIM charged £533,000 (which has been expensed by the Company) for providing management services to the Company.

Fees paid to the Investment Manager for administrative and Company Secretarial services during the period was £80,000

At 30 September 2018 £409,022 was due to TPIM.

14. Related party transactions

There are no related party transactions.

Notes to the Unaudited Interim Financial Report
For the 6 months ended 30 September 2018

15. Post balance sheet events

Following the Balance Sheet date, the investment held by the Ordinary Shares in Green Energy for Education Ltd was transferred to the E Share Class. The transfer took place on 1 October 2018.

16. Dividends

Ordinary Shares:

The Company paid a dividend to Ordinary Class Shareholders of £11,821,899, equal to 60.74p per share, on 26 July 2018.

The company has declared a final dividend for shareholders on the register on 30 November 2018 of 4.07p equivalent to ££792,149. Which will be payable on 14 December 2018.

C Shares:

The Company paid a dividend to C Class Shareholders of £672,072, equal to 5p per share, on 26 July 2018.

D Shares:

The Company paid a dividend to D Class Shareholders of £685,082, equal to 5p per share, on 26 July 2018.