Triple Point VCT 2011 plc

Financial Statements

for the year ended 28 February 2015

Company No: 7324448

Contents

Financial Summary

	Year ended 28 February 2015 *£'000*	Year ended 28 February 2014 *£'000*
Net assets	20,553	18,261
Profit before tax	3,329	626
Earnings per share	16.34p	3.07p
Cumulative return to shareholders (p)		
Net asset value per share	101.00p	89.63p
Total dividends paid	13.68p	8.68p
Net asset value plus dividends paid	114.68p	98.31p

For a £1 investment per share, investors, with a sufficient income tax liability in the relevant year, will have already received a 30p tax credit which, taken together with the cumulative dividends of 13.68p and the current NAV of 101.00p, totals 144.68p.

Triple Point VCT 2011 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 July 2010 and raised £19.3 million through an offer for subscription which closed on 28 April 2011.

During the year the Company's shareholders approved proposals for a new A Share Class offer ("the Offer"). At the year end no shares had been issued. The Offer closed on 30 April 2015 with a total of 9,951,133 A Shares being issued.

The Strategic Report on pages 2 to 16, the Directors' Report on pages 17 to 26 and the Directors' Remuneration Report on pages 27 to 29 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 VCT 2011 plc.

The Directors submit to the members their Annual Report and Financial Statements for the Company for the year ended 28 February 2015.

Strategic Report

The Strategic Report, on pages 2 to 16, 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 Triple Point VCT 2011 plc ("the Company") for the year ended 28 February 2015.

Investment Portfolio

At the year end the Company's funds are 99% invested in a portfolio of VCT qualifying and non-qualifying unquoted investments. These investments were selected for their ability to yield high quality, predictable cash flows. The qualifying investments include companies which generate electricity from renewable sources and a company which provides cinema digitisation.

Of the Company's portfolio, qualifying investments account for 89% of its net assets, thus maintaining its VCT qualifying status through satisfying the test of being at least 70% invested in VCT qualifying investments. The sector composition of the portfolio has remained stable for the period of this report, and the Investment Manager's report on pages 8 to 9 gives an update on the investments.

We are pleased to report that subsequent to the Company's year end the solar PV companies in which it has invested have disposed of a significant part of their portfolios of roof-mounted solar systems. The disposal has resulted in an up lift to the valuation of these investee companies of an aggregate £3.2 million, which is the equivalent of 15.6p per share. We expect to be able to realise our investments in these companies and distribute the proceeds in the coming months. More information is given in the Investment Manager's report.

Dividend

We are pleased to report that during the year the Company paid two further dividends to shareholders of £1,018,795 equal to 5p per share. This takes the total paid by way of dividends to shareholders to 13.68p per share.

The Board has resolved to pay a further dividend to Ordinary Shareholders of £1.5million equal to 7.37p per share which will be paid on 19 June 2015 to Ordinary Shareholders on the register on 5 June 2015.

Net Asset Value

The Company made a profit of 16.34p per share for the period. At 28 February 2015 the net asset value ("NAV") per share stood at 101.00p per share. Taken together with the cumulative dividends paid of 13.68p per share this gives a NAV per share equivalent to 114.68p per share, a 16.37p per share increase from 28 February 2014.

New Share Class

During the year shareholders approved the issue of up to 19,020,009 A Share Class (Hydro Shares). The Offer closed on 30 April 2015 with a total of 9,951,133 A Shares being issued.

This share class will pursue its own, distinct investment strategy, constructing and operating hydroelectric schemes in the Scottish highlands.

Chairman's Statement

Hydro Investments

Since the year end the Company has invested £13.5 million into companies investing in small scale hydro electric power projects in Scotland. In order to facilitate these investments so that the investee companies could commence construction and prior to shares being allotted, the Company has utilised a short term borrowing facility to fund part of these investments prior to the Company's receipt of funds from share allotments and loan repayments. At the date of this report the loan facility has been repaid in full.

Principal Risks

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

- investment risk associated with the VCT's portfolio of unquoted investments;
- risk of failure to maintain approval as a qualifying VCT.
- risk of inability to realise investments in order to return funds to investors after the five year holding period.

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

Outlook

The Board is pleased with the performance of the Company's portfolio of investments to date, which has continued to perform in line with our expectations, generating stable and steady returns for the VCT, and in particular with the returns that have been generated by the solar companies' asset sale.

Over the coming year our attention will be focused on establishing the A share class's portfolio of investments in hydroelectric power for the longer term, and on managing the investment portfolio of the Ordinary Share Class looking ahead to the Company's five year anniversary in April 2016.

If you have any questions or comments, please do not hesitate to telephone Triple Point on 020 7201 8990.

E. Jane Owen

Jane Owen
Chairman
20 May 2015

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 Company targeted attractive post-tax returns for Ordinary Shares of 9 to 11% pa. On a weighted average share price using a 9% return this is broadly equivalent to a total return to investors of 108.4p. This compares to the net asset value per share at 28 February 2015 of 101.00p and cumulative dividend payments of 13.68p, bringing the total return to date to 114.68p, which is 6.28p higher than the targeted return a year before the 5 year holding period.

The Ordinary Share Class reported an income return of 0.90p and a capital return of 15.44p for the year to 28 February 2015. This compared with an aggregate return for the previous year of 3.07p. The improvement is due to the valuation uplift from the sale of assets within the solar portfolio. The Board and the Manager are both committed to ensuring that returns on the investment portfolio are optimised and that the VCT continues to be managed in line with the Company's investment strategy and risk profile.

During the year there was a new A Share Class offer. The Offer closed on 30 April 2015 with a total of 9,951,133 A Shares being issued. Since the year end the A Share Fund has invested £13.5 million into companies investing in small scale hydro electric power projects in Scotland.

The Board expects the Investment Manager to deliver a performance which meets the objective of achieving long-term investment returns, including tax-free dividends. 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 page 2 to 3 and the Investment Manager's Review on pages 8 to 9.

Dividend Policy

Generally, a VCT must distribute by way of dividend such amount as 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.

Investment Policy

At least 70% of the Company's net assets should be invested in VCT qualifying investments. The remaining assets are exposed either to (i) cash or cash-based similar liquid investments or (ii) investments originated in line with the Company's VCT qualifying investment policy but with realisation dates which fit with the liquidity needs of the VCT. The investment in Broadpoint Ltd fits into this category.

To comply with VCT rules, the Company has acquired (and subsequently maintained) a portfolio of VCT qualifying investments. These VCT qualifying investments typically range between £500,000 and £1,000,000 and encompass businesses with strong asset bases, predictable revenue streams or with contractual revenues from financially sound counterparties. No single investment by the Company represents more than 15% of the aggregate net asset value of the Company.

In respect of Venture Capital Investments (which represent qualifying investments under the tax rules applying to VCTs) TPIM sought:

- investments in which robust due diligence has been undertaken into target investments;
- investments in which there is a high level of access to regular material financial and other information;
- investments in which the risk of capital losses is minimised through careful analysis of the collateral available to investee companies; and
- investments in which there is a strong relationship with the key decision makers.

Strategic Report - Company Strategy and Business Model

Qualifying Investments
The Company pursued investments in a range of industries but the type of business being targeted was subject to the specific investment criteria discussed below. The objective was to build a diversified portfolio of young unquoted companies which are cash generative and, therefore, capable of producing income and capital repayments to the Company prior to their disposal by the Company.

Although invested in diverse industries, it was intended that the Company's portfolio would comprise companies with certain characteristics, for example clear commercial and financial objectives, strong customer relationships and where possible, tangible assets with value. TPIM focused on identifying businesses typically with contractual revenues from financially sound counterparties or a stream of predictable transactions with multiple clients. Businesses with assets providing valuable security were also considered. The objective was to reduce the risk of losses through reliability of cash flow or quality of asset backing and to provide investors with a potentially attractive income stream and modest but accessible capital growth.

The criteria against which investment targets were assessed included the following:

- an attractive valuation at the time of the investment;
- minimising the risk of capital losses;
- the predictability and reliability of the company's cash flows;
- the quality of the business's counterparties and suppliers;
- the sector in which the business is active. Key targets include health, leisure and environmentally responsible and social enterprise sectors;
- the quality of the company's assets;
- the opportunity to structure an investment that can produce distributable income; and
- the prospect of achieving an exit after 5 years of the life of the Company.

Non-Qualifying Investments
The non-qualifying investments consist of cash, highly liquid interest bearing instruments and investments of a similar profile to the qualifying investments but with an expected realisation date which fits the liquidity needs of the VCT. The Directors do, however, reserve the right to adopt alternative investment strategies for the non-qualifying investments, including the use of pooled investment vehicles.

Borrowing Powers
To the extent that borrowing is required it is done in order to manage short term liquidity. 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 net asset value at the time of any borrowing.

Amendment to the Company's Investment Policy for the A Share Offer

The Company's original investment policy had stated that Shareholders will be given the opportunity to vote for the Company's discontinuation after six years and that one of the criteria against which investment targets are assessed is the prospect of achieving an exit after 5 years of the life of the Company. As the Hydro Share Fund is not intended to have a limited life, the Company's investment policy has been amended to delete the reference to this discontinuation vote and to restrict the criteria relating to an exit after 5 years to the Ordinary Share Fund. Also the statement in the Company's investment policy that provides that the Company's VCT qualifying investments will typically range between £500,000 and £1,000,000, has increased the upper limit from £1,000,000 to £5,000,000, which is now permitted under the VCT Rules.

Tax Benefits

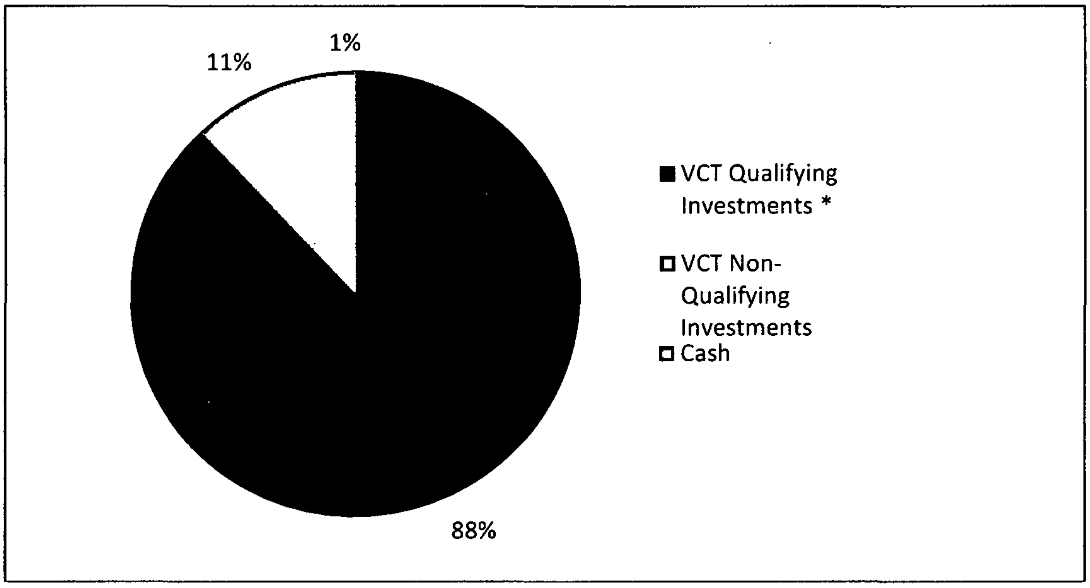
The Company's objective is to provide shareholders with an attractive income and capital return by investing its funds in a broad spread of unlisted UK companies which meet the relevant criteria for investment by Venture Capital Trusts.

Investing in a VCT brings the benefit of tax-free dividends, as well as up-front income tax relief. The Company has over 70% of its net asset value invested in VCT qualifying investments and continues to meet the VCT qualification requirements which are continuously monitored by the Manager and reviewed by the Directors.

Strategic Report - Company Strategy and Business Model

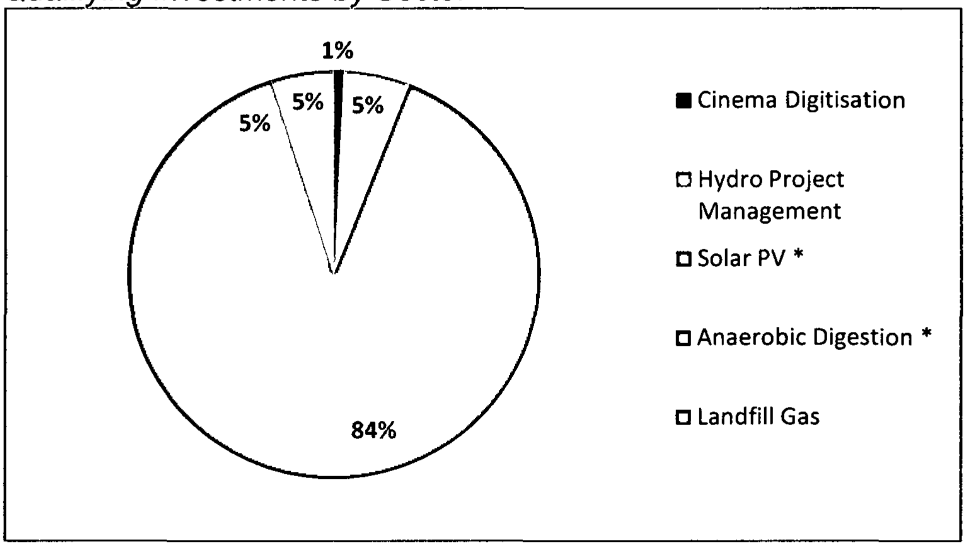
Investment classification by asset value and sector value are shown below:

Investment Portfolio



*Includes assets held for sale

Qualifying Investments by Sector



*Assets held for sale

VCT Regulation

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. This investment criterion continues to be met.

Strategic Report - Company Strategy and Business Model

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 Robertson Hare LLP to undertake an independent VCT status monitoring role.

FCA Regulation

On 22 July 2014 Triple Point VCT 2011 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 as soon as practicable after the end of the five year holding period. The Directors and the Manager have put in place a programme to manage the investment realisations over the course of 2015 and 2016 for the Ordinary Shareholders.

Principal Risks and Risk Management

The Directors carry out a regular review of the environment in which the Company operates. 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.

Investment risk: the Company's VCT qualifying investments will be held in small and medium-sized unquoted investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Directors and Investment Manager aim to limit the risk 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.

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, other than for short term liquidity.

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.

Share Price 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

Due to the nature of the Company's activities, there being no employees and only 3 Non-Executive Directors, there are no Human Rights Issues to report. Its investment in companies engaged in energy generation from renewable sources means it will contribute to the reduction in carbon emissions.

Gender Diversity

The Board of Directors comprises 1 female and 2 male Directors. The Investment Manager has a female managing partner and has 44 staff of whom 26 are men and 18 are women.

Strategic Report - Investment *Manager's Review*

Over the year the Company continued to maintain a stable portfolio of qualifying investments, which at 28 February 2015 represented 89% of net assets, ensuring that the Company continues to satisfy the requirement to be 70% invested in qualifying investments.

The VCT was established to fund small and medium sized enterprises and at the year end the overall portfolio comprised investments in 22 small, unquoted companies in four sectors: cinema digitisation; hydro project management; renewable electricity generation from solar PV, anaerobic digestion and landfill gas; and SME lending.

Each of these investments meets Triple Point's investment criteria, with projected revenues generated by good quality customers and the potential for steady returns. Investments in each sector have been made with the benefit of rigorous selection criteria, including extensive due diligence and expert technical assessment and are subject to continuous stringent review.

Following the year end, the companies within the solar PV sector sold a significant proportion of their portfolio of solar assets. This large scale sale of solar assets was the first of its kind in the VCT sector.

The Company first invested in solar generating companies at a time when the Government was looking to accelerate the take-up of solar PV and renewable electricity generation generally in the UK and the businesses in which the Company invested were predominately operating a large portfolio of residential roof-mounted generating stations. Since 2011, solar PV has become a recognised technology in this country with over 500,000 residential solar PV systems now in operation. The solar generating companies therefore had a well established business model and the solar assets had also developed a successful operational track record, making them an attractive prospect for sale, particularly to institutional funds. The latter have shown a greater interest in renewable and solar assets recently, as they seek long life assets with index-linked revenue streams, an advantage identified by the VCT a number of years ago.

This institutional appetite, combined with lower discount rates (UK 10 year gilts yields have fallen by over 150 basis points in the last 3 years) enabled the companies to arrange a successful disposal, which has delivered a 15.6p per share uplift to the net asset value.

Sector Analysis

The unquoted investment portfolio can be analysed as follows:

Industry Sector	Cinema Digitisation	Hydro Project Management	Electricity Generation: Solar PV *	Electricity Generation: Anaerobic Digestion *	Electricity Generation: Landfill Gas	SME Lending	Total Unquoted Investments
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investments at 28 February 2014	909	903	12,128	1,011	899	2,320	18,170
Investments made during the year	-	60	-	-	-	182	242
Investments disposed of during the year	(809)	-	-	(11)	-	(250)	(1,070)
Investment revaluations during the year	34	-	3,188	-	-	-	3,222
Investments at 28 February 2015	**134**	**963**	**15,316**	**1,000**	**899**	**2,252**	**20,564**
Unquoted Investments%	**0.65%**	**4.68%**	**74.49%**	**4.86%**	**4.37%**	**10.95%**	**100.00%**

*Assets held for sale

VCT Sector Review

Solar PV

The portfolio comprises investments in 14 businesses in the solar PV sector which generated renewable electricity from residential solar PV panels. Over the six months to 28 February, these businesses continued to deliver results in line with expectations. Following the year end, these companies have disposed of a significant part of their portfolios of roof-mounted solar systems.

Strategic Report - Investment *Manager's Review*

Anaerobic Digestion
The Company's investment in, GreenTec Energy Ltd continues to perform in line with expectations. It operates a 1 MW on-farm anaerobic digestion plant, which generates green electricity attracting both Feed-in Tariffs and power export revenues. Feed-in Tariffs provide for a long term RPI-linked revenue stream, consistent with the objectives of the Company. The Company is currently in discussions for a trade sale of these investments.

Cinema Digitisation
The Company maintains a small holding in DLN Digital Ltd, which provides cinema digitisation services in the UK and Italy. This business continues to deliver the regular and reliable revenues.

During the period DLN Digital Ltd repaid its entire loan, but the Company continues to hold an equity stake.

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

Landfill Gas
Craigahulliar Energy Ltd and Aeris Power Ltd; each generates renewable electricity from landfill gas at sites owned respectively by local councils and a large waste management company in Northern Ireland. Both companies generate electricity for export to the National Grid, earning long term, reliable cash flows through the sale of electricity to a utility company and potentially to the site owners, and through the sale of the Renewable Obligation Certificates. These businesses continue to perform as expected when VCT funds were first invested, delivering predictable revenues for the Company.

SME Lending
The Company has a £2.3 million investment in Broadpoint Ltd, a finance company which provides short and medium term funding to a range of small and medium sized businesses. .

Outlook

Looking ahead for the coming year, we have a dual strategy for the VCT.

The share proceeds for the A Share Fund have been successfully invested in a portfolio of companies with a focus in the hydro sector.

For the Ordinary Share Class we will continue to work closely with the management teams across the portfolio of investee companies to ensure that they continue to meet the Company's investment strategy and shareholder expectations.

If you have any questions, please do not hesitate to call us on 020 7201 8990.

Claire Ainsworth
Managing Partner
for Triple Point Investment Management LLP
20 May 2015

Strategic Report - Investment Portfolio Summary

	28 February 2015				28 February 2014			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Qualifying Holdings	14,483	86.46	18,311	88.99	14,953	86.12	15,839	86.77
Unquoted Non Qualifying Holdings	2,253	13.45	2,253	10.94	2,331	13.42	2,331	12.77
	16,736	99.91	20,564	99.93	17,284	99.54	18,170	99.54
Cash and cash equivalents	17	0.09	17	0.07	80	0.46	80	0.46
	16,753	100.00	20,581	100.00	17,364	100.00	18,250	100.00
Unquoted Qualifying Holdings								
Cinema Digitisation								
DLN Digital Ltd	300	1.79	133	0.65	830	4.78	909	4.98
Hydro Project Management								
Highland Hydro Services Ltd	813	4.85	903	4.39	813	4.68	903	4.95
Electricity Generation								
*Solar **								
AH Power Ltd	800	4.78	1,004	4.88	800	4.61	802	4.39
Arraze Ltd	700	4.18	933	4.53	700	4.03	759	4.16
Bandspace Ltd	500	2.98	688	3.34	500	2.88	564	3.09
Bridge Power Ltd	1,000	5.97	1,335	6.49	1,000	5.76	1,074	5.88
Core Generation Ltd	1,000	5.97	1,372	6.67	1,000	5.76	1,081	5.92
Druman Green Ltd	1,000	5.97	1,345	6.54	1,000	5.76	1,068	5.85
Fellman Solar Ltd	1,000	5.97	1,340	6.51	1,000	5.76	1,062	5.82
Flowers Power Ltd	400	2.39	546	2.65	400	2.30	431	2.36
Haul Power Ltd	1,000	5.97	1,381	6.71	1,000	5.76	1,060	5.81
Helioflair Ltd	400	2.39	508	2.47	400	2.30	398	2.18
New Energy Network Ltd	1,000	5.97	1,337	6.50	1,000	5.76	1,063	5.82
Ranmore Environmental Ltd	625	3.73	785	3.81	624	3.59	623	3.41
September Star Energy Ltd	1,000	5.97	1,373	6.67	1,000	5.76	1,079	5.91
Trym Power Ltd	1,000	5.97	1,370	6.66	1,000	5.76	1,064	5.83
*Anaerobic Digestion **					-		-	
GreenTec Energy Ltd	1,000	5.97	1,000	4.86	1,000	5.76	1,000	5.48
Landfill Gas								
Aeris Power Ltd	575	3.43	575	2.79	576	3.32	576	3.16
Craigahulliar Energy Ltd	310	1.85	323	1.57	310	1.79	323	1.77
Hydro Electric Power								
Green Highland Allt Choire A Bhalachain (255) Ltd	30	0.18	30	0.15	-	-	-	-
Green Highland Allt Phocachain (1015) Ltd	30	0.18	30	0.15	-	-	-	-
	14,483	86.46	18,311	88.99	14,953	86.12	15,839	86.77

* Assets held for sale.

Strategic Report - Investment Portfolio Summary

	28 February 2015				28 February 2014			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Non Qualifying Holdings								
Anaerobic Digestion								
Drumnahare Biogas Ltd	-	-	-	-	11	0.06	11	0.06
Hydro Electric Power								
Green Highland Allt Choire A Bhalachain (255) Ltd	1	0.01	1	-	-	-	-	-
SME lending								
Broadpoint Ltd:								
- shares and securities	2,252	13.44	2,252	10.94	2,320	13.36	2,320	12.71
	2,253	13.45	2,253	10.94	2,331	13.42	2,331	12.77

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 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 to be realised on disposal which is equivalent to fair value.

On 22 March 2015 companies in the solar PV sector sold their assets resulting in an uplift in their valuation in the Company of £3.2 million. At 28 February 2015 these companies are treated as assets held for sale.

On 2 February 2015 the Company realised £250,000 of its investment in Broadpoint Ltd at cost.

Strategic Report - Investment Portfolio Ten Largest Unquoted Investments

AH Power Ltd *

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP11 for the year £'000	Equity Held by TP11 %	Equity Held by TPIM managed funds %
30-6-14	800,000	1,004,000	Sale price	28	39.22	98.04

Summary of Information from Investee Company Financial Statements ending in 2014:	£'000
Turnover	201
Earnings before interest, tax, amortisation and depreciation (EBITDA)	148
Profit before tax	1
Net assets before VCT loans	1,922
Net assets	522

AH Power Ltd is a small venture capital funded business with an established portfolio of roof mounted, residential solar PV systems which have been generating electricity since 2011. The company has stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. It expanded its business with the purchase of additional solar PV systems in 2013.

Bridge Power Ltd *

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP11 for the year £'000	Equity Held by TP11 %	Equity Held by TPIM managed funds %
04-Apr-11	1,000,000	1,335,000	Sale price	35	36.16	98.53

Summary of Information from Investee Company Financial Statements ending in 2014:	£'000
Turnover	311
Earnings before interest, tax, amortisation and depreciation (EBITDA)	228
Profit before tax	31
Net assets before VCT loans	2,645
Net assets	977

Bridge Power Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV systems which it owns and operates at sites across the UK. The company has stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. After its initial purchase in November 2011, the business expanded its portfolio with further acquisitions in both 2012 and 2013.

Strategic Report - Investment Portfolio Ten Largest Unquoted Investments

Broadpoint Ltd

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP11 for the year £'000	Equity Held by TP11 %	Equity Held by TPIM managed funds %
22-Sep-11	2,253,000	2,253,000	At Cost	186	47.53	95.06

Summary of Information from Investee Company Financial Statements ending in 2014:	£'000
Turnover	0
Earnings before interest, tax, amortisation and depreciation (EBITDA)	(16)
Profit before tax	90
Net assets before VCT loans	6,308
Net assets	125

Broadpoint Ltd is a VCT non-qualifying investment which provides finance to small and medium sized enterprises (SMEs). Income from its activities for the period was £458,000.

Core Generation Ltd *

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP11 for the year £'000	Equity Held by TP11 %	Equity Held by TPIM managed funds %
04-Apr-11	1,000,000	1,372,000	Sale price	35	37.87	98.46

Summary of Information from Investee Company Financial Statements ending in 2014:	£'000
Turnover	295
Earnings before interest, tax, amortisation and depreciation (EBITDA)	215
Profit before tax	26
Net assets before VCT loans	2,524
Net assets	944

Core Generation Ltd has been operating in the residential solar PV market since 2011, when it purchased a portfolio of roof mounted solar PV systems. The company has stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. The business expanded its portfolio with further acquisitions in both 2012 and 2013

Strategic Report - Investment Portfolio Ten Largest Unquoted Investments

Druman Green Ltd *

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP11 for the year £'000	Equity Held by TP11 %	Equity Held by TPIM managed funds %
14-Nov-11	1,000,000	1,345,000	Sale price	35	49.02	98.03

Summary of Information from Investee Company Financial Statements ending in 2014:	£'000
Turnover	213
Earnings before interest, tax, amortisation and depreciation (EBITDA)	144
Profit before tax	3
Net assets before VCT loans	1,915
Net assets	515

Druman Green Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV systems which it owns and operates at sites across the UK. The company has stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. It expanded its business with the purchase of additional solar PV systems in 2013.

Fellman Solar Ltd *

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP11 for the year £'000	Equity Held by TP11 %	Equity Held by TPIM managed funds %
14-Nov-11	1,000,000	1,340,000	Sale price	35	49.02	98.03

Summary of Information from Investee Company Financial Statements ending in 2014:	£'000
Turnover	226
Earnings before interest, tax, amortisation and depreciation (EBITDA)	154
Profit before tax	10
Net assets before VCT loans	1,923
Net assets	523

Fellman Solar Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV systems which it owns and operates at sites across the UK. The company has stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. It expanded its business with the purchase of additional solar PV systems in 2013.

Strategic Report - Investment Portfolio Ten Largest Unquoted Investments

Haul Power Ltd *

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP11 for the year £'000	Equity Held by TP11 %	Equity Held by TPIM managed funds %
04-Apr-11	1,000,000	1,381,000	Sale price	35	49	98

Summary of Information from Investee Company Financial Statements ending in 2014:	£'000
Turnover	225
Earnings before interest, tax, amortisation and depreciation (EBITDA)	152
Profit before tax	7
Net assets before VCT loans	1,925
Net assets	525

Haul Power Ltd has been generating renewable electricity from its portfolio of roof mounted solar PV systems since 2011. The company has stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. It expanded its business with the purchase of additional solar PV systems in 2013.

New Energy Network Ltd *

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP11 for the year £'000	Equity Held by TP11 %	Equity Held by TPIM managed funds %
14-Nov-11	1,000,000	1,337,000	Sale price	35	49.00	98.00

Summary of Information from Investee Company Financial Statements ending in 2014:	£'000
Turnover	225
Earnings before interest, tax, amortisation and depreciation (EBITDA)	153
Profit before tax	8
Net assets before VCT loans	1922
Net assets	522

New Energy Network Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV systems which it owns and operates at sites across the UK. The company has stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. New Energy Network established its portfolio of solar PV systems with acquisitions in 2011 and 2013.

Strategic Report - Investment Portfolio Ten Largest Unquoted Investments

September Star Energy Ltd *

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP11 for the year £'000	Equity Held by TP11 %	Equity Held by TPIM managed funds %
14-Nov-11	1,000,000	1,373,000	Sale price	35	49.02	98.04

Summary of Information from Investee Company Financial Statements ending in 2014:	£'000
Turnover	224
Earnings before interest, tax, amortisation and depreciation (EBITDA)	151
Profit before tax	5
Net assets before VCT loans	1921
Net assets	521

September Star Energy Ltd is a small venture capital funded business with an established portfolio of roof mounted, residential solar PV systems which have been generating electricity since 2011. The company has stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. September Star Energy Ltd went on to further expanded its business with the purchase of additional solar PV systems in 2013.

Trym Power Ltd *

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TP11 for the year £'000	Equity Held by TP11 %	Equity Held by TPIM managed funds %
04-Apr-11	1,000,000	1,370,000	Sale price	35	47.45	98.06

Summary of Information from Investee Company Financial Statements ending in 2014:	£'000
Turnover	252
Earnings before interest, tax, amortisation and depreciation (EBITDA)	179
Profit before tax	20
Net assets before VCT loans	2,127
Net assets	667

Trym Power Ltd generates renewable electricity from its portfolio of residential roof mounted solar PV systems which it owns and operates at sites across the UK. The company has stable, long term cash flows as a result of RPI linked revenues supported by the UK Government Feed-in Tariff scheme. Having established its business in 2011, Trym Power has continued to grow and has purchased additional systems in both 2012 and 2013.

*Assets held for sale

- 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.

Jane Owen
Chairman
20 May 2015

Report of the Directors

The Directors present their Report and the audited Financial Statements for the year ended 28 February 2015.

Details of Directors

Jane Owen is the Chairman of the Board of the Company. After graduating in law from Oxford University, Jane was called to the Bar in 1978 and until 1989 was a practising barrister in the chambers of Sir Andrew Leggatt (now 3 Verulam Buildings). Subsequently Jane became UK group legal director at Alexander & Alexander Services, and was appointed Aon's General Counsel in the UK in 1997, a position she held until 2008, where she was also a director of Aon Limited from 2001 to 2008. She is also a Trustee of the Dulwich Estate, a governor of James Allen Girls' School and Non-Executive Director of TWG Europe Ltd and related companies.

Chad Murrin graduated in law from Cambridge University, and then qualified as a barrister. He worked for 3i Group plc from 1986-2004, the last five years as 3i's Corporate Development Director. In 2004, he set up his own corporate advisory business, Murrin Associates Limited. He holds the Advanced Diploma in Corporate Finance from The Corporate Finance Faculty of the ICAEW. He is a Non-Executive Director of EW Beard (Holdings) Limited, Peabody Group Maintenance Limited and Procom-IM Limited.

Tim Clarke is a graduate of Oxford University in PPE. He joined Panmure Gordon & Co plc in 1979 as an equities analyst, subsequently becoming a Partner and Head of Research. He moved to Bass plc in 1990, worked in a number of roles in Hotels, Pubs and Restaurants and became Chief Executive in 2000. Following its demerger he was Chief Executive of Mitchells & Butlers plc until 2009. He is currently the Senior Independent Non-Executive Director of Associated British Foods plc, and a Non-Executive Director of Hall & Woodhouse Ltd and Timothy Taylor & Co Ltd. He is a Trustee Director of The Foundation of the Schools of King Edward VI in Birmingham, and the Elgar Foundation.

All Directors are considered to be independent.

The Board has considered provision B.7.2 of the UK Corporate Governance Code (September 2012) 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 page 21 which demonstrates the Boards 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 7324448). 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

For details of post balance sheet events see note 21 on page 48 to the Financial Statements.

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.

Matters Covered in the Strategic Report

Dividends and financial risk management have both been discussed within the Strategic Report on pages 3 and 7.

Report of the Directors

Corporate Governance

Full details are given in the Corporate Governance Statement, which forms part of this Report of the Directors, and can be found on pages 21 to 25.

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 taking on the management of the Fund 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 its 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 2015 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's share capital is £600,000 divided into 60,000,000 shares of 1p each, of which 20,349,869 shares were in issue at 28 February 2015. As at that date none of the issued shares was held by the Company as treasury shares. Subject to any suspension or abrogation of rights pursuant to relevant law or the Company's articles of association, the shares confer on their holders (other than the Company in respect of any treasury shares) the following principal rights:

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

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

c) the right to receive notice of and to attend and speak and vote in person or 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.

Report of the Directors

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. (Principally, the Companies Act 2006).

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 7 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 expiring of his or her period of office, but without prejudice to any claim for damages which the Director may have for breach of any contract of service between him or her and the Company.

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

Report of the Directors

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.

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 and to authorise the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board.

Jane Owen
Director
20 May 2015

Corporate Governance

The Board of Triple Point VCT 2011 plc has considered the principles and recommendations of the Association of Investment Companies Code of Corporate Governance (AIC Code 2013) by reference to the Association of Investment Companies Corporate Governance Guide for Investment Companies (AIC Guide). The AIC Code 2013, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code (September 2012), 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 2013, by reference to the AIC Guide, which incorporates the UK Corporate Governance Code (September 2012), 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 2013 and the relevant provisions of the UK Corporate Governance Code (September 2012), except as set out at the end of this report in the Compliance Statement.

The Corporate Governance Statement forms part of the Report of the Directors.

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 17 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 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. She 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 her 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 2012) 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
Jane Owen, Chairman	4	2
Chad Murrin	4	2
Tim Clarke	4	2

Audit Committee

The Board has appointed an audit committee of which Jane Owen 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 corporation tax, and does not believe it is sufficient to influence their independence or objectivity due to the fee being an immaterial expense.

When considering whether to recommend the reappointment of the external auditor the audit committee takes into account their 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 this year, which is a year ahead of the five year requirement. No audit tender has been undertaken since the Company was incorporated.

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 2012) 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 28 February 2015, 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 has been reviewed by Robertson Hare 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 28 February 2015 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 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 the foreseeable future. The Board receives regular reports from the 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 Company has invested £13.5 million into hydro investments since the year end. These investments were partly funded by a short term loan facility of £6.8 million, of which £1.7 million is outstanding at the date of this report. This will be repaid with funds derived from the asset sale.

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 2012) 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 2012).

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. The Board regularly reviews the independence of its Directors (C.3.1).

On behalf of the Board

Jane Owen,
Chairman
20 May 2015

Directors' Responsibility 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 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.

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 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 IFRSs 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 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

C. Jane Owen

Jane Owen
Chairman
20 May 2015

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 28 February 2015. 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 2012). 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 took effect 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 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.

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 twelve 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 is 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 28 February 2015	Annual rate of Directors' fees £
Jane Owen, Chairman	23-Sep-2010	N/A	15,000
Chad Murrin	23-Sep-2010	N/A	12,500
Tim Clarke	05-May-2011	N/A	12,500

Annual Remuneration Report

The remuneration policy described above was implemented on 24 July 2014 after approval at the Annual General Meeting and will remain unchanged for a 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 Report

Directors' Remuneration (audited information)

The fees paid to Directors in respect of the year ended 28 February 2015 and the prior year are shown below:

	Emoluments for the year ended 28 February 2015	Emoluments for the year ended 28 February 2014
	£	£
Jane Owen, Chairman	15,000	15,000
Chad Murrin	12,500	12,500
Tim Clarke	12,500	12,500
	40,000	40,000
Employers' NI contributions	226	2,334
Total Emoluments	40,226	42,334

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:

	28 February 2015	28 February 2014
	£'000	£'000
Total Dividends paid	1,019	1,019
Total Directors' emoluments	40	42

Directors' Share Interests (audited information)

At the 28 February 2015 Jane Owen held 25,375 Ordinary Shares (2014: 25,375) and Tim Clarke held 15,300 Ordinary Shares (2014: 15,300) and Chad Murrin did not hold any shares (2014: nil). At 28 February 2015 Jane Owen's husband held 25,375 Ordinary Shares (2014: 25,375). No other connected parties to the Directors held any shares at 28 February 2015 (2014: nil). Since 28 February 2015 Jane Owen purchased 24,624 A Ordinary Shares and Chad Murrin purchased 24,874 A Ordinary Shares. There have been no other changes in the holdings of the Directors between 28 February 2015 and the date of this report. There are no requirements or restrictions on Directors holding shares in the Company. Any shares owned by the Directors were purchased at the same price offered to investors.

Company Performance

There have been no trades in the Company's shares to date. Therefore, no performance graph comparing the share price of the Company over the year ended 28 February 2015 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.

Directors' Remuneration Report

Statement of Voting at the Annual General Meeting

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

The Directors' fees are fixed at £15,000 per annum for the Chairman and £12,500 per annum for other Directors. There have been no changes in their fees since the date of their appointment. The remuneration of the Directors reflects the experience of the Board as a whole, is fair and comparable with that of other relevant Venture Capital Trusts that are similar in size and have similar investment objectives and structures. The fees are sufficient to attract and retain the Directors needed to oversee the Company's affairs.

On behalf of the Board

C. Jane Owen

Jane Owen
Chairman
20 May 2015

Independent Auditor's Report to the Members of Triple Point VCT 2011 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 28 February 2015 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.

What we have audited

Triple Point VCT 2011 plc's financial statements 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.

Our assessment of risk

In arriving at our opinions set out in this report, we highlight the following risks that are, in our judgement, likely to be most important to users' understanding of our audit.

Valuation of unquoted investments

The risk: The objective was to build a diversified portfolio of young unquoted companies which are cash 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 99.4% 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.

Our response: Our audit work included, but was not restricted to, obtaining an understanding of how the valuations were performed by obtaining the underlying models from the investment manager, attending the audit committee meeting to discuss the review process consideration of whether they were made in accordance with published guidance in particular the IPEVC valuation guidance, discussions with the investment manager on the choice of valuation methodology and assumptions made, and 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 and testing a sample of other inputs by using our valuation specialists.

The Company's accounting policy on the valuation of unquoted investments is included in the accounting policies in note 2, and its disclosures about unquoted investments held at the year end are included in notes 10 and 11. The Audit Committee also identified and considered the valuation and existence of unquoted investments as a key area of risk in the Corporate Governance Statement on page 23.

Revenue recognition

The risk: Revenue consists of interest earned on loans to investee companies and cash balances, and dividend income received from investee companies. Revenue is a key factor in demonstrating the performance of the portfolio and its recognition is a key issue. We therefore identified the recognition of revenue as a significant risk requiring special audit attention.

Our response: We identified and evaluated the controls relating to revenue recognition and undertook testing of interest income by comparing the actual to expected income , calculated using the interest rates in the loan instruments. We considered, reviewed and tested the appropriateness of the accounting policy and whether the accounting policy had been applied correctly. For accrued interest income we reviewed management's assessment of recoverability by checking to post year end receipts and also discussion with management.

The company's accounting policy on income recognition is included in note 2, and its disclosures about income recognised in the year within note 4.

Independent Auditor's Report to the Members of Triple Point VCT 2011 plc

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 determined materiality for the audit of the financial statements as a whole to be £154,000, which is 0.75% of the Company's net assets. This benchmark is considered the most appropriate because total assets, which are primarily composed of the company's investment portfolio are the key driver in the Company. 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 expenses, investment income, directors' remuneration and related party transactions.

We determined the threshold at which we will communicate misstatements to the audit committee to be £7,700. 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

We conducted our audit in accordance with International Standards on Auditing (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, the custody of its investments and the maintenance of the Company's accounting records is outsourced to a third-party service provider. Accordingly, our audit work is focussed on obtaining an understanding of, and evaluating, internal controls at the Company and the third-party service provider, and inspecting records and documents held by the third-party service provider. We undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the design effectiveness of controls over individual systems and the management of specific risks.

Other reporting required by regulations

Our opinion on other matters prescribed by the Companies Act 2006 is 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;
- the information given in the Strategic Report and Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

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.

Independent Auditor's Report to the Members of Triple Point VCT 2011 plc

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.

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 receive 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.

Under the Listing Rules, we are required to review:

- the directors' statement, set out on page 24, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the ten provisions of the UK Corporate Governance Code specified for our review.

Responsibilities for the financial statements and the audit

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

What the directors are responsible for:
As explained more fully in the Directors' Responsibilities Statement set out on page 27, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Who are we 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.

Grant Thornton UK LLP

Nicholas Page
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
20 May 2015

Statement of Comprehensive Income

For the year ended 28 February 2015

		Year ended 28 February 2015			Year ended 28 February 2014		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	4	663	-	663	636	-	636
Loss arising on the realisation of investments during the year		-	(2)	(2)	-	-	-
Gain arising on the revaluation of investments at the period end		-	3,222	3,222	-	562	562
Investment return		663	3,220	3,883	636	562	1,198
Investment management fees	5	335	112	447	343	115	458
Financial and regulatory costs		24	-	24	27	-	27
General administration		9	-	9	11	-	11
Legal and professional fees	6	34	-	34	36	-	36
Directors' remuneration	7	40	-	40	40	-	40
Operating expenses		442	112	554	457	115	572
Profit/(loss) before taxation		221	3,108	3,329	179	447	626
Taxation	8	(38)	38	-	(36)	36	-
Proft/(loss) after taxation		183	3,146	3,329	143	483	626
Profit and total comprehensive income/(loss) for the period		183	3,146	3,329	143	483	626
Basic & diluted earnings per share	9	0.90p	15.44p	16.34p	0.70p	2.37p	3.07p

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 2009).

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 28 February 2015

	Note	28 February 2015 £'000	28 February 2014 £'000
Non current assets			
Financial assets at fair value through profit or loss	10	4,247	18,170
Current assets			
Assets held for sale	11	16,317	-
Receivables	12	110	196
Cash and cash equivalents	13	17	80
		16,444	276
Total assets		20,691	18,446
Current liabilities			
Payables and accrued expenses	14	138	185
		138	185
Net assets		20,553	18,261
Equity attributable to equity holders			
Share capital	15	203	204
Share redemption reserve		1	-
Special distributable reserve		16,630	17,524
Capital reserve		3,536	390
Revenue reserve		183	143
Total equity		20,553	18,261
Net asset value per share (pence)	17	101.00p	89.63p

The statements were approved by the Directors and authorised for issue on 20 May 2015 and are signed on their behalf by:

E. Jane Owen

Jane Owen
Chairman
20 May 2015

Company registration number 7324448.

The accompanying notes are an integral part of this statement.

Statement of Changes in Shareholders' Equity
For the year ended 28 February 2015

	Issued Capital £'000	Share Redemption Reserve £'000	Special Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Year ended 28 February 2015						
Opening balance	204	-	17,524	390	143	18,261
Purchase of own shares	(1)	1	(18)	-	-	(18)
Dividends paid	-	-	(876)	-	(143)	(1,019)
Transactions with owners	(1)	1	(894)	-	(143)	(1,037)
Profit before taxation	-	-	-	3,108	221	3,329
Taxation	-	-	-	38	(38)	-
Profit after taxation	-	-	-	3,146	183	3,329
Total comprehensive income for the year	-	-	-	3,146	183	3,329
Balance at 28 February 2015	203	1	16,630	3,536	183	20,553
The Capital Reserve consists of:						
Investment holding gains				3,828		
Other realised losses				(292)		
				3,536		
Year ended 28 February 2014						
Opening Balance	204	-	18,373	(93)	170	18,654
Purchase of own shares	-	-	-	-	-	-
Dividend Paid	-	-	(849)	-	(170)	(1,019)
Transactions with owners	-	-	(849)	-	(170)	(1,019)
Profit after taxation	-	-	-	483	143	626
Total comprehensive income for the year	-	-	-	483	143	626
Balance at 28 February 2014	204	-	17,524	390	143	18,261
The Capital Reserve consists of:						
Investment holding gains				886		
Other realised losses				(496)		
				390		

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

Statement of Cash Flows

For the year ended 28 February 2015

	Year ended 28 February 2015 £'000	Year ended 28 February 2014 £'000
Cash flows from operating activities		
Profit before taxation	3,329	626
Loss arising on the disposal of investments during the year	2	-
(Gain) arising on the revaluation of investments at the year end	(3,222)	(562)
Cash generated by operations	109	64
Decrease/(increase) in receivables	86	(28)
(Decrease) in payables	(47)	-
Net cash flows from operating activities	148	36
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(242)	(634)
Sales of financial assets at fair value through profit or loss	1,068	1,141
Net cash flows from investing activities	826	507
Cash flows from financing activities		
Purchase of own shares	(18)	-
Dividends paid	(1,019)	(1,019)
Net cash flows from financing activities	(1,037)	(1,019)
Net (decrease) in cash and cash equivalents	(63)	(476)
Reconciliation of net cash flow to movements in cash and cash equivalents		
Cash and cash equivalents at 1 March 2014	80	556
Net (decrease) in cash and cash equivalents	(63)	(476)
Cash and cash equivalents at 28 February 2015	17	80

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 28 February 2015 were authorised for issue in accordance with a resolution of the Directors on 20 May 2015.

The Company applied for listing on the London Stock Exchange on 24 December 2010.

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

The Company's Financial Statements are presented in Pounds Sterling (£) which is also the functional currency of the Company, rounded to the nearest thousand.

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

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 Company entered into two loan agreements subsequent to the year end to assist with its liquidity. At the date of this report the loans had been repaid in full. It is not anticipated that borrowings or banking facilities will be required in the future.

The Financial Statements of the Company for the year to 28 February 2015 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 January 2009, 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 (in the section headed non-current asset investments).
- the recognition or otherwise of accrued income on loan notes and similar instruments granted to investee companies, which are 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 non-current assets. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period or in the period of revision and future periods if the revision affects both current and future periods. The carrying value of investments is disclosed in note 10.

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 28 February 2015, and have not been applied in preparing these Financial Statements.

- IFRS 9 Financial Instruments (effective 1 January 2018)
- IFRS 14 Regulatory Deferral Accounts (effective 1 January 2016)
- Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective 1 January 2016)
- Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38 (effective 1 January 2016)
- Annual Improvements to IFRSs 2010-2012 Cycle (effective 1 July 2014)
- Annual Improvements to IFRSs 2011-2013 Cycle (effective 1 July 2014)
- Annual Improvements to IFRSs 2012-2014 Cycle (effective 1 January 2016)
- Amendments to IAS 27: Equity Method in Separate Financial Statements (effective 1 January 2016)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (effective 1 January 2016)

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 25. 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.

Notes to the Financial Statements

2. Basis of Preparation and Accounting Policies (continued)

The Company has no external debt; consequently all capital is represented by the value of share capital, distributable and other reserves. Total shareholder equity at 28 February 2015 was £20.6 million (2014: £18.3 million).

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 page 4 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 2009. 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 its 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 (2014: 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.

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 SORP 2009.

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 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 2009. The capital reserve represents the proportion of Investment Management fees charged against capital and realised/unrealised gains or losses on the disposal/revaluation of investments. The capital reserve is not distributable. The special distributable reserve was created on court cancellation of the share premium account. The revenue and special distributable reserve are distributable by way of dividend.

3. Segmental Reporting

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

4. Investment Income

	Year ended 28 February 2015			Year ended 28 February 2014		
	Rev.	**Cap.**	**Total**	**Rev.**	**Cap.**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Interest receivable on bank balances	-	-	-	4	-	4
Loan stock interest	663	-	663	632	-	632
	663	-	663	636	-	636

Notes to the Financial Statements

5. Investment Management Fees

TPIM provides investment management and administration services to the Company under an Investment Management Agreement effective 23 September 2010 and a deed of variation to that agreement effective 15 October 2014. The agreement provides for an administration and investment management fee of 2.25% per annum of net assets payable quarterly in arrear for Ordinary Shares and runs for a period of 5 years and may be terminated at any time thereafter by not less than twelve months' notice given by either party. Should such notice be given, the Investment Manager would perform its duties under the Investment Management Agreement and receive its management fee during the notice period. The agreement provides for an administration and investment management fee of 2.25% per annum of net assets payable quarterly in arrear for A Ordinary Shares. For A Ordinary Shares the appointment shall continue for a period of at least 6 years from the admission of those shares.

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 28 February 2015			Year ended 28 February 2014		
	Rev.	**Cap.**	**Total**	**Rev.**	**Cap.**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Fees payable to the Company's auditor:						
for the audit of the Financial Statements	19	-	19	18	-	18
for taxation compliance services	3	-	3	3	-	3
	22	-	22	21	-	21

7. Directors' Remuneration

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.

	Year ended 28 February 2015			Year ended 28 February 2014		
	Rev.	**Cap.**	**Total**	**Rev.**	**Cap.**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Jane Owen	15	-	15	15	-	15
Chad Murrin	13	-	13	13	-	13
Tim Clarke	12	-	12	12	-	12
Total	40	-	40	40	-	40

Notes to the Financial Statements

8. Taxation

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

	Year ended 28 February 2015			Year ended 28 February 2014		
	Rev.	Cap.	Total	Rev.	Cap.	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Profit on ordinary activities before tax	221	3,108	3,329	179	447	626
Corporation tax at 20%	44	622	666	36	89	125
Effect of:						
Utilisation of tax losses brought forward	(6)	(16)	(22)	-	(13)	(13)
Capital (gains) not taxable	-	(644)	(644)	-	(112)	(112)
Tax charge/(credit) for the year	38	(38)	-	36	(36)	-

Excess management charges of approximately £70,000 (2014: £180,000) have been carried forward at 28 February 2015 and are available for offset against future taxable income subject to agreement with HM Revenue & Customs.

9. Earnings per Share

The earnings per share is based on a profit from ordinary activities after tax of £3,329,374 (2014: £625,612), and on the weighted average number of shares in issue during the period of 20,373,499 (2014: 20,374,869).

The table below shows the calculation of the weighted average number of shares.

	Shares Issued	No. of Days	Weighted Average
01-Mar-14	20,374,869	365	20,374,869
09-Feb-15	(25,000)	20	(1,370)
28-Feb-15	20,349,869	365	20,373,499

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.

Assets held for Sale are measured at fair value through profit and loss at the price achieved through the sale after the year end.

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

Notes to the Financial Statements

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

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 cashflows or price of recent transactions.

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 9% of 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 value of the unquoted investments would be £34,000 or 0.2 per cent lower. Using the upside alternative the aggregate value of the unquoted investments would be £47,000 or 0.2 per cent higher.

Movements in investments held at fair value through the profit or loss during the year to 28 February 2015 were as follows:

	Level 3 Unquoted Investments	Total
	£'000	*£'000*
Year ended 28 February 2015		
Opening Cost	17,284	17,284
Opening unrealised gain	886	886
Opening fair value at 1 March 2014	18,170	18,170
Purchases at cost	242	242
Disposal proceeds	(1,068)	(1,068)
Realised loss on disposal	(2)	(2)
Investment holding gains	3,222	3,222
Reclassification as financial assets held for sale	(16,317)	(16,317)
Closing fair value at 28 February 2015	4,247	4,247
Closing cost	4,311	4,311
Closing investment holding gains	(64)	(64)
Year ended 28 February 2014		
Opening Cost	17,791	17,791
Opening unrealised gain	324	324
Opening fair value at 1 March 2013	18,115	18,115
Purchases at cost	634	634
Disposal proceeds	(1,141)	(1,141)
Investment holding gains	562	562
Reclassification as financial assets held for sale	-	-
Closing fair value at 28 February 2014	18,170	18,170
Closing cost	17,284	17,284
Closing investment holding gains	886	886

Notes to the Financial Statements

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

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.

Material disposals during the year

Unquoted Investments	Cost	Opening Valuation	Disposal Proceeds	Realised Gain
	£'000	£'000	£'000	£'000
Broadpoint Ltd	250	250	250	-
DLN Digital Ltd	756	810	810	54
	1,006	1,060	1,060	54

11. Assets Held for Sale

On 22 March 2015, some of the assets owned by the solar PV investee companies were sold. These companies were previously treated as 'Financial Assets at Fair Value through Profit or Loss' but have been reclassified as 'Financial Assets Held for Sale' as of the 28 February 2015 following the Investment Manager's commitment to realise the investments. Prior to reclassification on 28 February 2015, the investments in the solar PV companies were valued at fair value of £15.3 million (derived from the value expected to be realised on disposal), giving rise to an unrealised gain at 28 February 2015 of £3.2 million. Subsequent to reclassification, in line with IFRS 5, the Solar PV companies will continue to be measured in line with IAS 39. Income for the year relating to these investments amount to £401,000 and expenses were £nil. These assets are fair value through profit and loss and are classified as Level 3 (2014: Level 3). There is no sensitivity in the assumptions.

Material Gains recognised during the Year

Unquoted Investments	Opening Valuation	Gain	Closing Valuation
	£'000	£'000	£'000
AH Power Ltd	802	202	1,004
Arraze Ltd	759	174	933
Bandspace Ltd	564	124	688
Bridge Power Ltd	1,074	261	1,335
Core Generation Ltd	1,081	291	1,372
Druman Green Ltd	1,068	277	1,345
Fellman Solar Ltd	1,062	278	1,340
Flowers Power Ltd	431	115	546
Haul Power Ltd	1,060	321	1,381
Helioflair Ltd	398	110	508
New Energy Network Ltd	1,063	274	1,337
Ranmore Environmental Ltd	623	162	785
September Star Energy Ltd	1,079	294	1,373
Trym Power Ltd	1,064	306	1,370

Notes to the Financial Statements

11. Assets Held for Sale (continued)

Discussions for the sale of the Company's investments in Anaerobic Digestion businesses to a trade buyer are well advanced. These companies were previously treated as 'Financial Assets at Fair Value through Profit or Loss' but have been reclassified as 'Financial Assets Held for Sale' as of the 28 February 2015 following the Investment Manager's commitment to realise the investments. Subsequent to reclassification, in line with IFRS 5, the companies will continue to be measured in line with IAS 39. Income for the year relating to these investments amount to £35,000 and expenses were £nil. These assets are fair value through profit and loss and are classified as Level 3 (2014: Level 3).

12. Receivables

	28 February 2015	28 February 2014
	£'000	*£'000*
Accrued income	106	25
Prepaid expenses	4	5
Other debtors	-	166
	110	196

13. Cash and Cash Equivalents

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

14. Payables and Accrued Expenses

	28 February 2015	28 February 2014
	£'000	*£'000*
Payables		
Other taxation and social security	4	5
Accrued expenses & deferred income	134	180
	138	185

15. Share Capital

	28 February 2015	28 February 2014
Ordinary Shares of 1p		
Authorised		
Number of shares	60,000,000	60,000,000
Par Value £'000	600	600
Issued & Fully Paid		
Number of shares	20,349,869	20,374,869
Par Value £'000	203	204

On 9 February 2015 25,000 Ordinary Shares were purchased by the Company for cancellation. Since the year end 9,951,133 new A Ordinary Shares have been issued.

Notes to the Financial Statements

16. Financial Instruments and Risk Management

The Company's financial instruments comprise VCT 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 page 4.

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	Fair value through profit or loss
	£'000	£'000	£'000	£'000
Year ended 28 February 2015				
Assets:				
Financial assets at fair value *through profit or loss*	4,247	-	-	4,247
Assets held for sale	16,317	-	-	16,317
Receivables	106	106	-	-
Cash and cash equivalents	17	17	-	-
	20,687	123	-	20,564
Liabilities:				
Taxation payable	4	-	4	-
Accrued expenses	134	-	134	-
	138	-	138	-
Year ended 28 February 2014				
Assets:				
Financial assets at fair value through profit or loss	18,170	-	-	18,170
Receivables	191	191	-	-
Cash and cash equivalents	80	80	-	-
	18,441	271	-	18,170
Liabilities:				
Taxation payable	5	-	5	-
Accrued expenses	138	-	138	-
	143	-	143	-

Fixed Asset Investments (see note 10) 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 or a recent transaction price.

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 investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Directors and Investment Manager aim to limit the risk 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 10 to 16..

An increase of 1% in the value of investments would increase the capital profits for the period and the net asset value at 28 February 2015 by £206,000. 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 qualifying holdings are part equity and part loan. The loan element of investments totals £9,335,000 (2014: £9,847,000) 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:

	28 February 2015	28 February 2014
	£'000	*£'000*
Cash on Deposit	17	80
	17	80

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 28 February 2015. The Board believes that in the current economic climate a movement of 1% is reasonably possible.

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.

	28 February 2015	28 February 2014
	£'000	*£'000*
Non Qualifying investments	2,253	2,331
Qualifying Investments loans*	9,335	9,847
Cash on Deposit	17	80
Receivables	106	191
	11,711	12,449

*Includes loans for assets held for sale

The Company's bank accounts are maintained with The Royal Bank of Scotland plc ("RBS"). Should the credit quality or financial position of RBS deteriorate significantly, the Investment Manager will move the cash holdings to another bank.

Notes to the Financial Statements

16. Financial Instruments and Risk Management (continued)

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

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 28 February 2015 cash held by the Company amounted to £17,000 (28 February 2014: £80,000).

Foreign Currency Risk

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

17. Net Asset Value per Share

The calculation of net asset value per share is based on net assets of £20,553,000 (2014: £18,261,000) divided by the 20,349,869 (2013: 20,374,869) 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 £446,619 which has been expensed (2014: £457,230), for providing management and administrative services to the Company. At 28 February 2015 £108,707 was owing to TPIM (2014: £113,412).

20. Related Party Transactions

There are no related party transactions which require disclosure.

21. Post Balance Sheet Events

On 22 March 2015 the solar PV investee companies in which the Company had invested sold a significant proportion of their assets resulting in an uplift in the investee companies valuation of £3.2 million. At 28 February 2015 these investments are treated as assets held for sale and have been valued at the value expected to be realised on disposal which is equivalent to its fair value.

During the year the Company's Shareholders approved proposals for a new A Share Class offer. At the 28 February 2015 no shares had been issued. The Offer closed on 30 April 2015 with a total of 9,951,133 A Shares being issued.

Since the year end the Company has invested £13.5 million into companies investing in small scale hydro electric power projects in Scotland. In order to facilitate these investments so that the investee companies could commence construction and prior to shares being allotted, the Company has utilised a short term borrowing facility to fund part of these investments prior to the Company's receipt of funds from share allotments and loan repayments. At the date of this report £1.7 million of the loan facility remained outstanding.

Notes to the Financial Statements

22. Dividend

On 25 July 2014 the Company paid a dividend of £749,795 equal to 3.68p per share. On 27 February 2015 the Company paid a further dividend of £269,000 equal to 1.32p per share.

The Board has resolved to pay a further dividend to Ordinary Shareholders of £1.5million equal to 7.37p per share which will be paid on 19 June 2015 to Ordinary Shareholders on the register on 5 June 2015.

Information

Details of Advisers

Secretary and Registered Office:
Triple Point Investment Management LLP
18 St Swithin's Lane
London
EC4N 8AD

Registered Number
7324448

FCA Registration number
659605

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 SquareLondonEC2P 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
Robertson Hare 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 VCT 2011 plc is a Venture Capital Trust. The Investment Manager is Triple Point Investment Management LLP. The Company was incorporated on 23 July 2010. A Prospectus offering for subscription up to 50,000,000 Ordinary Shares of £1 each was issued on 19 October 2010. The offer closed on 28 April 2011 with £19.3million having been raised after initial costs.

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. By the end of the third year it was intended that at least 70% of the fund would be committed to VCT qualifying holdings with up to 30% remaining exposed to cash and cash based funds. During the year this was achieved with 87% invested in VCT qualifying holdings.

Financial Calendar

The Company's financial calendar is as follows:

23 July 2015	Annual General Meeting
October 2015	Interim report for the six months ending 31 August 2015 despatched
June 2016	Results for the year to 28 February 2016 announced; Annual Report and Financial Statements published.

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of Triple Point VCT 2011 plc will be held at 18 St Swithin's Lane, London, EC4N 8AD at 12.00 pm on Thursday, 23 July 2015 for the following purposes:

Ordinary Business

1. To receive, consider and adopt the Report of the Directors and Financial Statements for the year ended 28 February 2015 *(Ordinary Resolution).*

2. To approve the policy set out in the Directors' Remuneration Report for the year ended 28 February 2015 *(Ordinary Resolution).*

3. To approve the implementation report set out in the Directors' Remuneration Report for the year ended 28 February 2015 *(Ordinary Resolution).*

4. To re-appoint Grant Thornton UK LLP as auditor and authorise the Directors to agree their remuneration *(Ordinary Resolution).*

Special Business

5. *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 or A 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 minimum price which may be paid for an Ordinary Share or an A Share is 1 pence;*

   (iv) *the maximum price which may be paid for an Ordinary Share or an A Share is an amount, exclusive of expenses, equal to 105 per cent. of the average of the middle market prices for the Ordinary Shares and A 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 or A Share (as applicable) is purchased; and*

   (v) *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).*

6. That, subject to approval of the High Court of Justice, the amount standing to the credit of the share premium account of the Company at the date of the Court Order granting the cancellation is made, be approved *(Special Resolution).*

Notice of Annual General Meeting

By Order of the Board

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

20 May 2015

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 offer 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 2015 Annual General Meeting of Triple Point VCT 2011 plc

I/We..

BLOCK CAPITALS PLEASE – Name in which shares registered

of..

....

or failing him/her the Chairman of the meeting to be my/our proxy and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 12.00 pm on Thursday 23 July 2015, notice of which was sent to shareholders with the Directors' Report and the accounts for the period ended 28 February 2015, 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 28 February 2015.			
2. To approve the policy set out in the Directors' Remuneration Report for the year ended 28 February 2015.			
3. To approve the implementation report set out in the Directors' Remuneration Report for the year ended 28 February 2015.			
4. To re-appoint Grant Thornton UK LLP as auditor and authorise the Directors to agree their remuneration.			
5. To authorise the Directors to make market purchases of the Company's own shares (Special Resolution).			
6. To approve the cancellation of the share premium account. (Special Resolution).			

Signed: .... Dated: 2015

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.

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Neville Registrars Limited

Registrars for TRIPLE POINT VCT 2011 plc

Neville House

18 Laurel Lane

Halesowen

West Midlands B63 3DA

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Second fold