Triple Point VCT 2011 plc

Unaudited Interim Financial Report
For the 6 months ended 31 August 2017

Company No: 07324448

Unaudited Interim Financial Report
For the 6 months ended 31 August 2017

General Information

Directors
Jane Owen
Chad Murrin
Tim Clarke

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 Square
London
EC2P 2YU

Solicitors
Howard Kennedy LLP
No. 1 London Bridge
London
SE1 9BG

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

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

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

Unaudited Interim Financial Report
For the 6 months ended 31 August 2017

Contents

Unaudited Interim Financial Report - Financial Summary
For the 6 months ended 31 August 2017

6 months ended 31 August 2017					
Unaudited		**Ord Shares**	**A Shares**	**B Shares**	**Total**
Net assets	*£'000*	875	10,190	6,806	17,871
Net asset value per share	*Pence*	4.30p	102.41p	99.73p	n/a
(Loss)/profit before tax	*£'000*	(2)	286	(3)	281
(Loss)/earnings per share	*Pence*	(0.02p)	2.34p	(0.03p)	n/a
Cumulative return to shareholders (p)					
Net asset value per share		4.30p	102.41p	99.73p	
Total dividends paid		110.75p	4.00p	-	
Net asset value plus dividends paid		115.05p	106.41p	99.73p	

Year ended 28 February 2017					
Audited		**Ord Shares**	**A Shares**	**B Shares**	**Total**
Net assets	*£'000*	2,304	10,356	6,808	19,468
Net asset value per share	*Pence*	11.32p	104.07p	99.76p	n/a
(Loss)/profit before tax	*£'000*	(56)	431	(27)	348
Earnings/(loss) per share	*Pence*	0.06p	3.53p	(0.27p)	n/a
Cumulative return to shareholders (p)					
Net asset value per share		11.32p	104.07p	99.76p	
Total dividends paid		103.75p	-	-	
Net asset value plus dividends paid		115.07p	104.07p	99.76p	

6 months ended 31 August 2016					
Unaudited		**Ord Shares**	**A Shares**	**B Shares**	**Total**
Net assets	*£'000*	7,108	10,157	6,788	24,053
Net asset value per share	*Pence*	34.93p	102.07p	99.47p	n/a
(Loss)/profit before tax	*£'000*	(106)	190	(36)	48
(Loss)/earnings per share	*Pence*	(0.33p)	1.53p	(0.67p)	n/a
Cumulative return to shareholders (p)					
Net asset value per share		34.93p	102.07p	99.47p	
Total dividends paid		79.75p	-	-	
Net asset value plus dividends paid		114.68p	102.07p	99.47p	

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.

- Ordinary Shares: On 28 April 2011 the Company raised £19.3 million and as at the date of this report has a total of 20,349,869 Ordinary Shares in issue from that offer. At 31 August 2017 a total of £16.2 million had been returned to the Ordinary Shareholders.

- A Shares: On 30 April 2015 the A Share Class offer closed having raised £10.3 million with a total of 9,951,133 A Shares being issued.

- B Shares: On 29 April 2016 the B Share Class offer closed having raised £6.97 million with a total of 6,824,266 B Shares being issued.

Unaudited Interim Financial Report - Chairman's Statement
For the 6 months ended 31 August 2017

I am writing to present the Financial Statements for Triple Point VCT 2011 plc ("the Company") for the period ended 31 August 2017.

During the period the Company completed the realisation of the investment portfolio attributable to the Ordinary Share Class, continued to monitor the ongoing operation of the A Share Class investments and continued to monitor the construction of the gas power plants in the B Share Class portfolio.

Investment Portfolio

The Company's funds at 31 August 2017 were 94% invested in a portfolio of VCT qualifying and non-qualifying unquoted investments. It continues to meet the condition that 70% of relevant funds must be invested in qualifying investments. At 31 August 2017 qualifying investments represented 66% of the total Investment Portfolio and 86% of the funds that are required to meet the 70% condition.

The Investment Manager's review on pages 4 to 6 gives an update on the portfolio of investments in 12 small unquoted businesses.

Ordinary Share Class

The Company and the Investment Manager have successfully realised the remaining investments held by the Ordinary Share Class during the period.

At 31 August 2017 the net asset value ("NAV") per share stood at 4.30p. Taken together with the cumulative dividends paid of 110.75p per share this gives a total return per share of 115.05p. This compares to a minimum target return at launch of 108.4p per share.

On 13 April 2017 a dividend of £1.0 million equal to 5p per share was paid to Ordinary Class Shareholders and on 23 June 2017 a further dividend was paid to Ordinary Class Shareholders of £406,997 equal to 2p per share.

The Board has resolved to pay a further dividend to Ordinary Class Shareholders of £671,546 equal to 3.30p per share which will be paid on 24 November 2017 to shareholders on the register on 10 November 2017. This will bring the total paid by way of dividends to the Ordinary Class Shareholders to 114.05p per share. Following payment of this dividend the shares will be cancelled and a final distribution of 1p paid to Ordinary Class Shareholders during the first quarter of 2018.

A Share Class

The A Share Class has investments in six companies in the Hydroelectric Power sector which between them own seven hydroelectric schemes in the Scottish Highlands. All schemes have been successfully commissioned and are operational.

The A Share Class has recorded a profit over the period of 2.34p per share and as at 31 August 2017 the NAV per share stood at 102.41p. The Board are conscious that the share class, during the initial deployment stage, targets a cash return to investors of £1 by the end of year six from a combination of the initial income tax rebate, tax free dividends and a capital realisation. At the outset an average annual dividend of 5p per share was anticipated. On 23 June 2017 the A Class Shareholders were paid their first dividend of £398,045 equal to 4p per share, which was restricted by the amount of distributable reserves in the Company. In order to go some way toward alleviating this restriction on future periods, TPIM have agreed not to charge their management fees for the A share class for the financial year ending 28 February 2018. This will enable the A Share Class to build up distributable reserves improving the share class ability to make dividend payments for this financial next year.

B Share Class

The B Share Class has invested £5.1 million into two companies that reached financial close during May 2017. Both companies are constructing gas power plants which are due to be operational in Q1 2018.

The B Share Class has recorded a small loss over the period of 0.03p per share due to running costs exceeding income while investments are under construction. The NAV per share stood at 99.73p.

TPIM have agreed not to charge its management fees from 1 January 2017 on the amounts invested in gas power projects, which represents circa 75% of the B Share Class NAV, until these investments start to generate income for the B Share Class.

Unaudited Interim Financial Report - Chairman's Statement
For the 6 months ended 31 August 2017

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 in line with expectations.

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 Company and the Investment Manager continue to focus on fully exiting the Ordinary Share Class; monitoring ongoing operation of the A Share Class investments in Hydroelectricity generation businesses; and ensuring that the companies in which the B Share Class has invested, construct respective facilities on time and within budget.

If you have any questions about your investment, please do not hesitate to contact Triple Point on 020 7201 8990.

E. Jane Owen

Jane Owen
Chairman
12 October 2017

Unaudited Interim Financial Report - Investment Manager's Review
For the 6 months ended 31 August 2017

Sector Analysis

The unquoted investment portfolio can be analysed as follows:

Industry Sector	**Cinema Digitisation**	**Electricity Generation** Hydro Electric Power	**Electricity Generation** Other	**SME Funding** Hydro Electric Power	**SME Funding** Other	**Total Unquoted Investments**
	£'000	£'000	£'000	£'000	£'000	£'000
Investments at 28 February 2017						
Ordinary Shares	191	-	-	-	5	196
A shares	-	6,432	-	1,852	1,518	9,802
B shares	-	-	5,100	-	1,686	6,786
	191	6,432	5,100	1,852	3,209	16,784
Investments made during the period						
Ordinary Shares	-	-	-	-	-	-
A Shares	-					-
B Shares	-					-
	-	-	-	-	-	-
Investments disposed of during the period						
Ordinary Shares	(191)				(5)	(196)
A shares	-			(298)		(298)
B Shares	-					-
	(191)	-	-	(298)	(5)	(494)
Investment revaluations during the period						
Ordinary Shares						-
A shares					6	6
B Shares						-
	-	-	-		6	6
Investments at 28 February 2017						
Ordinary Shares	-	-	-	-	-	-
A Shares	-	6,432	-	1,554	1,524	9,510
B Shares	-	-	5,100	-	1,686	6,786
	-	6,432	5,100	1,554	3,210	16,296
Unquoted Investments %	**0.00%**	**39.46%**	**31.30%**	**9.54%**	**19.70%**	**100.00%**

Unaudited Interim Financial Report - Investment Manager's Review
For the 6 months ended 31 August 2017

The Company's funds at 31 August 2017 were 94% invested in a portfolio of VCT qualifying and non-qualifying unquoted investments. It continues to meet the condition that 70% of relevant funds must be invested in qualifying investments. At 31 August 2017 qualifying investments represented 66% of the total Investment Portfolio and 86% of the funds that are required to meet the 70% condition.

The VCT was established to fund small and medium sized enterprises. It has three share classes with separate portfolio as detailed on page 4. At the year end the overall portfolio comprised investments in 12 small, unquoted companies in two sectors: electricity generation and SME funding.

The Company's portfolio is spread between businesses which are at start-up stage and those which are more mature. Generally performance during the year across the portfolio has been in line with expectations, with the A Share Class recording an uplift in net asset value from the performance of its portfolio.

Review & Outlook

Ordinary Share Class

April 2016 marked the end of the Company's five year minimum VCT holding period. The successful realisation of the Ordinary Share Class investments was completed during the period.

To date the Company has distributed to the Ordinary Class Shareholders 110.75p per share. A dividend of 3.30p per share has been declared, payable on 24 November 2017. The Company will apply to cancel the Ordinary shares and make a final payment to the Ordinary Shareholders during the first half 2018.

A Share Class

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

In 2016 the autumn and winter periods were uncharacteristically dry, and river levels were significantly below the long term average which resulted in reduced generation in the first full year of operation. The performance during 2017 has improved, in particular during the last quarter when rainfall has been above average.

Some contractual issues have arisen at one of the recently commissioned plants which the investee company is attempting to resolve and the Board of the VCT are monitoring the situation.

In February 2017, the Scottish Government announced a 12.5% limit on business rates increases in the hydro sector for up to 1 MW for the year to 31 March 2018. The British Hydropower Association continued to lobby the Scottish Government and on 12 September 2017, the Scottish Government announced 60% relief on business rates for small-scale hydro schemes from 1 April 2018. The Company has two schemes above 1MW and the position for such schemes still remains unclear. Longer term, the Scottish Government has recognised the anomalies in setting rates for hydro schemes and will work alongside industry organisations to fast track a review of the Plant and Machinery Order, which should address these issues.

With all seven schemes now operational an Asset Manager has been appointed with a view to further enhance the operational performance. Their work includes reviewing the scheme layout, hydrology data, performance data and reporting on any inefficiencies and making recommendations on where improvement could be made to enhance performance.

In addition to earning RPI-linked Feed-in Tariffs, the schemes have also earned revenue through the sale of electricity under Power Purchase Agreement (PPA). Six of the seven PPA contract terms expired on 30 September 2017, and, due to the export market rising, the companies were able to secure terms better than were originally forecast,

Unaudited Interim Financial Report - Investment Manager's Review
For the 6 months ended 31 August 2017

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

TPIM have agreed not to charge their management fees for the A share class for the financial year ending 28 February 2018, this will enable the A Share Class to build up distributable reserves improving the share class ability to make dividend payments for this financial year.

B Share Class

The Company has invested in two companies constructing gas power plants. The power plants utilise simple technology, typically provided by Clarke Energy or Rolls Royce, to provide a reliable and secure energy supply. Both companies are expecting to be operational in Q1 2018. A more detailed review will be included once the plants are commissioned.

TPIM have agreed not to charge their management fees from 1 January 2017 on the amounts invested in gas power projects, which represents circa 75% of the B Share Class NAV, until these investments start to generate income for the B Share Class.

Non Qualifying Investments

SME Funding
The Company has investments in four finance companies which provide short and medium term funding to a range of small and medium sized businesses.

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

Ben Beaton
Managing Partner
For Triple Point Investment Management LLP
12 October 2017

Unaudited Interim Financial Report - Investment Portfolio
For the 6 months ended 31 August 2017

	Unaudited 31 August 2017				Audited 28 February 2017			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Qualifying Holdings	11,423	66.33	11,435	66.17	11,723	63.85	11,626	63.51
Unquoted Non Qualifying Holdings	4,811	27.93	4,861	28.13	5,109	27.84	5,158	28.18
	16,234	94.26	16,296	94.30	16,832	91.69	16,784	91.69
Cash and cash equivalents	986	5.74	985	5.70	1,525	8.31	1,525	8.31
	17,220	100.00	17,281	100.00	18,357	100.00	18,309	100.00
Unquoted Qualifying Holdings								
Cinema Digitisation								
DLN Digital Ltd	-	-	-	-	300	1.63	191	1.04
Hydro Electric Power								
Green Highland Allt Choire A Bhalachain Ltd	30	0.17	29	0.17	30	0.16	29	0.16
Green Highland Allt Garbh Ltd	2,250	13.07	2,250	13.02	2,250	12.26	2,250	12.29
Green Highland Allt Ladaidh (1148) Ltd	1,470	8.54	1,470	8.51	1,470	8.01	1,470	8.03
Green Highland Allt Luaidhe (228) Ltd	855	4.97	877	5.07	855	4.66	877	4.79
Green Highland Allt Phocachain (1015) Ltd	858	4.98	849	4.91	858	4.67	849	4.64
Green Highland Shenval Ltd	860	4.99	860	4.98	860	4.68	860	4.70
Gas Power								
Distributed Generators Ltd	3,200	18.58	3,200	18.52	3,200	17.43	3,200	17.48
Green Peak Generation Ltd	1,900	11.03	1,900	10.99	1,900	10.35	1,900	10.38
	11,423	66.33	11,435	66.17	11,723	63.85	11,626	63.51

	Unaudited 31 August 2017				Audited 28 February 2017			
	Cost £'000	%	Valuation £'000	%	Cost £'000	%	Valuation £'000	%
Unquoted Non Qualifying Holdings								
Hydro Electric Power								
Green Highland Allt Choire A Bhalachain Ltd	3	0.02	3	0.02	3	0.02	3	0.02
Green Highland Allt Ladaidh (1148) Ltd	30	0.17	30	0.17	30	0.16	30	0.16
Green Highland Allt Luaidhe (228) Ltd	61	0.35	61	0.35	61	0.33	61	0.33
Green Highland Allt Phocachain (1015) Ltd	2	0.01	2	0.01	3	0.02	3	0.02
Kinlochteacius Hydro Ltd	-	-	-	-	47	0.26	47	0.26
SME Funding:								
Hydro Electric Power								
Broadpoint 2 Ltd	550	3.19	550	3.18	800	4.36	800	4.37
Broadpoint 3 Ltd	1,005	5.84	1,005	5.82	1,005	5.47	1,005	5.49
Other								
Broadpoint Ltd	-	-	-	-	-	-	5	0.03
Funding Path Ltd	1,000	5.81	1,016	5.88	1,000	5.45	1,010	5.52
Modern Power Generation Ltd	2,160	12.54	2,194	12.70	2,160	11.77	2,194	11.98
	4,811	27.93	4,861	28.13	5,109	27.84	5,158	28.18

Unaudited Interim Financial Report - Directors' Responsibility Statement
For the 6 months ended 31 August 2017

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

In preparing the Interim Financial Report for the 6 month period to 31 August 2017, the Directors confirm that to the best of their knowledge:

a) the Interim Financial Report has been prepared in accordance with International Accounting Standard IAS34, "Interim Financial Reporting" issued by the International Accounting Standards Board;

b) the Interim Financial Report includes a fair review of important events during the period and their effect on the Financial Statements and a description of principal risks and uncertainties for the remainder of the accounting period;

c) the Interim Financial Report gives a true and fair view in accordance with IFRS of the assets, liabilities, financial position and of the results of the Company for the period and complies with IFRS and the Companies Act 2006;

d) the Interim Financial Report includes a fair review of related party transactions and changes therein. There were no related party transactions for the accounting period; and

e) the Directors believe that the Company has sufficient financial resources to manage its business risks in the current uncertain economic outlook.

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

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

G. Jane Owe

Jane Owen
Chairman
12 October 2017

Non-Statutory Analysis - The Ordinary Share Fund
For the 6 months ended 31 August 2017

Statement of Comprehensive Income	**Unaudited 6 months ended 31 August 2017**			**Audited Year ended 28 February 2017**		
	Revenue	*Capital*	*Total*	*Revenue*	*Capital*	*Total*
	£'000	£'000	£'000	£'000	£'000	£'000
Investment income	(1)	-	(1)	685	-	685
Realised (loss) on investments	-	(17)	(17)	-	(429)	(429)
Unrealised (loss) on investments	-	-	-	-	(74)	(74)
Investment return	(1)	(17)	(18)	685	(503)	182
Investment management fees	(2)	19	17	(80)	(92)	(172)
Other expenses	(5)	4	(1)	(66)	-	(66)
(Loss)/profit before taxation	(8)	6	(2)	539	(595)	(56)
Taxation	2	(4)	(2)	11	57	68
(Loss)/profit after taxation	(6)	2	(4)	550	(538)	12
Profit and total comprehensive (loss)/income for the period	(6)	2	(4)	550	(538)	12
Basic and diluted (loss)/earnings per share	(0.03p)	0.01p	(0.02p)	2.71p	(2.65p)	0.06p

Balance Sheet	**Unaudited 31 August 2017**	**Audited 28 February 2017**
	£'000	*£'000*
Non-current assets		
Financial assets at fair value through profit or loss	-	5
Current assets		
Assets held for sale	-	191
Receivables	-	674
Corporation tax	-	68
Cash and cash equivalents	909	1,448
	909	2,381
Current liabilities		
Payables	(34)	(82)
Net assets	875	2,304
Equity attributable to equity holders	875	2,304
Net asset value per share	4.30p	11.32p

Statement of Changes in Shareholders' Equity	**31 August 2017**	**28 February 2017**
	£'000	*£'000*
Opening shareholders' funds	2,304	7,176
(Loss)/profit for the period	(4)	12
Dividend paid	(1,425)	(4,884)
Closing shareholders' funds	875	2,304

Non-Statutory Analysis - The Ordinary Share Fund
For the 6 months ended 31 August 2017

Investment Portfolio	**Unaudited 31 August 2017**				**Audited 28 February 2017**			
	Cost		**Valuation**		**Cost**		**Valuation**	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Qualifying Holdings	-	-	-	-	300	17.16	191	11.62
Unquoted Non Qualifying Holdings	-	-	-	-	-	-	5	0.30
	-	-	-	-	300	17.16	196	11.92
Cash and cash equivalents	909	100.00	909	100.00	1,448	82.84	1,448	88.08
	909	100.00	909	100.00	1,748	100.00	1,644	100.00
Unquoted Qualifying Holdings								
Cinema Digitisation								
DLN Digital Ltd	-	-	-	-	300	17.16	191	11.62
	-	-	-	-	300	17.16	191	11.62
Unquoted Non Qualifying Holdings								
Other								
Broadpoint Ltd	-	-	-	-	-	-	5	0.30
	-	-	-	-	-	-	5	0.30

Non-Statutory Analysis - The A Share Fund

For the 6 months ended 31 August 2017

Statement of Comprehensive Income	Unaudited			Audited		
	6 months ended 31 August 2017			Year ended 28 February 2017		
	Revenue	*Capital*	*Total*	*Revenue*	*Capital*	*Total*
	£'000	£'000	£'000	£'000	£'000	£'000
Investment income	324	-	324	663	-	663
Unrealised gain on investments	-	6	6	-	30	30
Investment return	324	6	330	663	30	693
Investment management fees	(10)	-	(10)	(163)	(47)	(210)
Other expenses	(32)	(2)	(34)	(52)	-	(52)
Profit/(loss) before taxation	282	4	286	448	(17)	431
Taxation	(54)	-	(54)	(90)	10	(80)
Profit/(loss) after taxation	228	4	232	358	(7)	351
Profit and total comprehensive income/(loss) for the period	228	4	232	358	(7)	351
Basic and diluted earnings/(loss) per share	2.29p	0.05p	2.34p	3.61p	(0.08p)	3.53p

Balance Sheet	Unaudited 31 August 2017	Audited 28 February 2017
	£'000	*£'000*
Non-current assets		
Financial assets at fair value through profit or loss	9,510	9,802
Current assets		
Receivables	688	678
Cash and cash equivalents	64	29
	752	707
Current liabilities		
Payables	(15)	(73)
Corporation Tax	(57)	(80)
Net assets	10,190	10,356
Equity attributable to equity holders	10,190	10,356
Net asset value per share	102.41p	104.07p

Statement of Changes in Shareholders' Equity

	Unaudited 31 August 2017	Audited 28 February 2017
	£'000	*£'000*
Opening shareholders' funds	10,356	10,005
Profit for the period	232	351
Dividend paid	(398)	-
Closing shareholders' funds	10,190	10,356

Non-Statutory Analysis - The A Share Fund

For the 6 months ended 31 August 2017

Investment Portfolio	**Unaudited 31 August 2017**				**Audited 28 February 2017**			
	Cost		**Valuation**		**Cost**		**Valuation**	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Qualifying Holdings	6,323	66.29	6,335	66.16	6,323	64.51	6,335	64.44
Unquoted Non Qualifying Holdings	3,151	33.03	3,175	33.16	3,449	35.18	3,467	35.27
	9,474	99.32	9,510	99.32	9,772	99.69	9,802	99.71
Cash and cash equivalents	64	0.68	64	0.68	29	0.31	29	0.29
	9,538	100.00	9,574	100.00	9,801	100.00	9,831	100.00
Unquoted Qualifying Holdings								
Hydro Electric Power								
Green Highland Allt Choire A Bhalachain Ltd	30	0.31	29	0.30	30	0.31	29	0.29
Green Highland Allt Garbh Ltd	2,250	23.59	2,250	23.50	2,250	22.96	2,250	22.89
Green Highland Allt Ladaidh (1148) Ltd	1,470	15.41	1,470	15.35	1,470	15.00	1,470	14.95
Green Highland Allt Luaidhe (228) Ltd	855	8.96	877	9.16	855	8.72	877	8.92
Green Highland Allt Phocachain (1015) Ltd	858	9.00	849	8.87	858	8.75	849	8.64
Green Highland Shenval Ltd	860	9.02	860	8.98	860	8.77	860	8.75
	6,323	66.29	6,335	66.16	6,323	64.51	6,335	64.44

	Unaudited 31 August 2017				**Audited 28 February 2017**			
	Cost		**Valuation**		**Cost**		**Valuation**	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Non Qualifying Holdings								
Hydro Electric Power								
Green Highland Allt Choire A Bhalachain Ltd	3	0.03	3	0.03	3	0.03	3	0.03
Green Highland Allt Ladaidh (1148) Ltd	30	0.31	30	0.31	30	0.31	30	0.31
Green Highland Allt Luaidhe (228) Ltd	61	0.64	61	0.64	61	0.62	61	0.62
Green Highland Allt Phocachain (1015) Ltd	2	0.02	2	0.02	3	0.03	3	0.03
Kinlochteacius Hydro Ltd	-	-	-	-	47	0.48	47	0.48
SME Funding:								
Hydro Electric Power								
Broadpoint 2 Ltd	550	5.77	550	5.74	800	8.16	800	8.14
Broadpoint 3 Ltd	1,005	10.54	1,005	10.50	1,005	10.25	1,005	10.22
Other								
Funding Path Ltd	1,000	10.48	1,016	10.61	1,000	10.20	1,010	10.27
Modern Power Generation Ltd	500	5.24	508	5.31	500	5.10	508	5.17
	3,151	33.03	3,175	33.16	3,449	35.18	3,467	35.27

Non-Statutory Analysis - The B Share Fund
For the 6 months ended 31 August 2017

Statement of Comprehensive Income	Unaudited 6 months ended 31 August 2017			Audited Year ended 28 February 2017		
	Revenue £'000	*Capital* £'000	*Total* £'000	*Revenue* £'000	*Capital* £'000	*Total* £'000
Investment income	41	-	41	89	-	89
Unrealised gain on investments	-	-	-	-	26	26
Investment return	41	-	41	89	26	115
Investment management fees	(19)	(4)	(23)	(87)	(25)	(112)
Other expenses	(21)	-	(21)	(30)	-	(30)
(Loss)/profit before taxation	1	(4)	(3)	(28)	1	(27)
Taxation	-	1	1	6	5	11
(Loss)/profit after taxation	1	(3)	(2)	(22)	6	(16)
Loss and total comprehensive (loss)/income for the year	1	(3)	(2)	(22)	6	(16)
Basic and diluted (loss)/earnings per share	0.01p	(0.04p)	(0.03p)	(0.37p)	0.10p	(0.27p)

Balance Sheet	Unaudited 31 August 2017 *£'000*	Audited 28 February 2017 *£'000*
Non-current assets		
Financial assets at fair value through profit or loss	6,786	6,786
Current assets		
Receivables	17	23
Corporation Tax	1	11
Cash and cash equivalents	12	48
	30	82
Current liabilities		
Payables	(10)	(60)
Net assets	6,806	6,808
Equity attributable to equity holders	6,806	6,808
Net asset value per share	99.73p	99.76p

Statement of Changes in Shareholders' Equity

	Unaudited 31 August 2017 *£'000*	Audited 28 February 2017 *£'000*
Opening shareholders' funds	6,808	-
Issue of new shares	-	6,824
Loss for the period	(2)	(16)
Closing shareholders' funds	6,806	6,808

Non-Statutory Analysis - The B Share Fund
For the 6 months ended 31 August 2017

Investment Portfolio	**Unaudited 31 August 2017**				**Audited 28 February 2017**			
	Cost		**Valuation**		**Cost**		**Valuation**	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted Qualifying Holdings	5,100	75.31	5,100	75.02	5,100	74.91	5,100	74.62
Unquoted Non Qualifying Holdings	1,660	24.51	1,686	24.80	1,660	24.38	1,686	24.67
	6,760	99.82	6,786	99.82	6,760	99.29	6,786	99.29
Cash and cash equivalents	12	0.18	12	0.18	48	0.71	48	0.71
	6,772	100.00	6,798	100.00	6,808	100.00	6,834	100.00
Unquoted Qualifying Holdings								
Gas Power								
Distributed Generators Ltd	3,200	47.25	3,200	47.07	3,200	47.00	3,200	46.82
Green Peak Generation Ltd	1,900	28.06	1,900	27.95	1,900	27.91	1,900	27.80
	5,100	75.31	5,100	75.02	5,100	74.91	5,100	74.62
Unquoted Non Qualifying Holdings								
SME Funding								
Other								
Modern Power Generation Ltd	1,660	24.51	1,686	24.80	1,660	24.38	1,686	24.67
	1,660	24.51	1,686	24.80	1,660	24.38	1,686	24.67

Unaudited Statement of Comprehensive Income
For the 6 months ended 31 August 2017

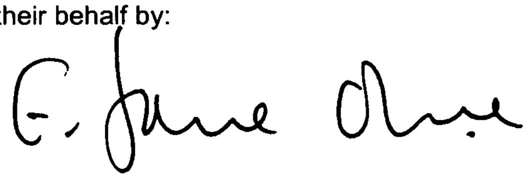
	Note	Unaudited Year ended 31 August 2017			Audited Year ended 28 February 2017			Unaudited 6 months ended 31 August 2016		
		Revenue *£'000*	**Capital** *£'000*	**Total** *£'000*	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*
Investment income	4	364	-	364	1,437	-	1,437	507	-	507
(Loss)/gain arising on the realisation of investments during the period		-	(17)	(17)	-	(429)	(429)	-	88	88
Gain/(loss) arising on the revaluation of investments at the period end		-	6	6	-	(18)	(18)	-	(124)	(124)
Investment return		364	(11)	353	1,437	(447)	990	507	(36)	471
Investment management fees	5	31	(15)	16	330	164	494	187	123	310
Financial and regulatory costs		12	-	12	28	-	28	14	-	14
General administration		2	-	2	4	-	4	1	-	1
Legal and professional fees		20	(2)	18	69	-	69	76	-	76
Directors' remuneration		24	-	24	47	-	47	22	-	22
Operating expenses		89	(17)	72	478	164	642	300	123	423
Profit/(loss) before taxation		275	6	281	959	(611)	348	207	(159)	48
Taxation	7	(52)	(3)	(55)	(73)	72	(1)	(36)	36	-
Profit/(loss) after taxation		223	3	226	886	(539)	347	171	(123)	48
Profit and total comprehensive income/(loss) for the period		223	3	226	886	(539)	347	171	(123)	48
Basic & diluted earnings per share	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards (IFRS). The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP). All revenue and capital items in the above statement derive from continuing operations. This Statement of Comprehensive Income includes all recognised gains and losses. The accompanying notes are an integral part of this statement.

Unaudited Balance Sheet
At 31 August 2017

	Note	Unaudited 31 August 2017 £'000	Audited 28 February 2017 £'000	Unaudited 31 August 2016 £'000
Non current assets				
Financial assets at fair value through profit or loss		16,296	16,593	18,335
Current assets				
Assets held for sale		-	191	-
Receivables		705	1,375	1,202
Cash and cash equivalents	9	985	1,525	4,808
		1,690	3,091	6,010
Total assets		17,986	19,684	24,345
Current liabilities				
Payables and accrued expenses		59	215	292
Current taxation payable		56	1	-
		115	216	292
Net assets	11	17,871	19,468	24,053
Equity attributable to equity holders				
Share capital	10	371	371	371
Share Premium		16,683	16,683	16,683
Chare redemption reserve		1	1	1
Special distributable reserve		-	255	4,900
Capital reserve		593	1,443	1,859
Revenue reserve		223	715	239
Total equity		17,871	19,468	24,053

The statements were approved by the Directors and authorised for issue on 12 October 2017 and are signed on their behalf by:



Jane Owen
Chairman
12 October 2017

The accompanying notes are an integral part of this statement.

Unaudited Statement of Changes in Shareholders' Equity
For the 6 months ended 31 August 2017

	Issued Capital £'000	Share Premium	Share Redemption Reserve	Special Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
6 months ended 31 August 2017							
Opening balance	371	16,683	1	255	1,443	715	19,468
Dividends paid	-	-	-	(255)	(853)	(715)	(1,823)
Transactions with owners	-	-	-	(255)	(853)	(715)	(1,823)
Profit after taxation	-	-	-	-	3	223	226
Total comprehensive (loss)/profit for the period	-	-	-	-	3	223	226
Balance at 31 August 2017	371	16,683	1	-	593	223	17,871
The Capital Reserve consists of:							
Investment holding gains					62		
Other realised gains					531		
					593		
Year ended 28 February 2017							
Opening balance	303	9,927	1	4,900	1,982	68	17,181
Issue of share capital	68	6,904	-	-	-	-	6,972
Cost of issue of shares	-	(148)	-	-	-	-	(148)
Dividend Paid	-	-	-	(4,645)	-	(239)	(4,884)
Transactions with owners	68	6,756	-	(4,645)	-	(239)	1,940
(Loss)/profit after taxation	-	-	-	-	(539)	886	347
Total comprehensive (loss)/profit for the period	-	-	-	-	(539)	886	347
Balance at 28 February 2017	371	16,683	1	255	1,443	715	19,468
The Capital Reserve consists of:							
Investment holding losses					(48)		
Other realised gains					1,491		
					1,443		
6 months ended 31 August 2016							
Opening balance	303	9,927	1	4,900	1,982	68	17,181
Issue of share capital	68	6,904	-	-	-	-	6,972
Cost of issue of shares	-	(148)	-	-	-	-	(148)
Transactions with owners	68	6,756	-	-	-	-	6,824
(Loss)/profit after taxation	-	-	-	-	(123)	171	48
Total comprehensive (loss)/profit for the period	-	-	-	-	(123)	171	48
Balance at 31 August 2016	371	16,683	1	4,900	1,859	239	24,053
The Capital Reserve consists of:							
Investment holding losses					(154)		
Other realised gains					2,013		
					1,859		

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

Unaudited Statement of Cash Flows
For the 6 months ended 31 August 2017

	Unaudited 6 months ended 31 August 2017 *£'000*	**Audited Year ended 28 February 2017** *£'000*	**Unaudited 6 months ended 31 August 2016** *£'000*
Cash flows from operating activities			
Profit before taxation	281	348	48
Loss/(profit) arising on the disposal of investments during the period	17	429	(88)
(Gain)/loss arising on the revaluation of investments at the period end	(6)	18	124
Cash generated by operations	292	795	84
Decrease/(Increase) in receivables	16	(424)	(244)
(Decrease)/increase in payables	(156)	93	170
Net cash flows from operating activities	152	464	10
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	-	(5,850)	(5,850)
Sales of financial assets at fair value through profit or loss	1,131	4,634	3,487
Net cash flows from investing activities	1,131	(1,216)	(2,363)
Cash flows from financing activities			
Issue of shares	-	6,824	6,824
Dividends paid	(1,823)	(4,884)	-
Net cash flows from financing activities	(1,823)	1,940	6,824
Net increase in cash and cash equivalents	(540)	1,188	4,471
Reconciliation of net cash flow to movements in cash and cash equivalents			
Cash and cash equivalents at 1 March 2017	1,525	337	337
Net increase in cash and cash equivalents	(540)	1,188	4,471
Cash and cash equivalents at 31 August 2017	985	1,525	4,808

The accompanying notes are an integral part of this statement.

Notes to the Unaudited Interim Financial Report
For the 6 months ended 31 August 2017

1. Corporate information

The Unaudited Interim Financial Report of the Company for the 6 months ended 31 August 2017 was authorised for issue in accordance with a resolution of the Directors on 12 October 2017.

The Company is listed on the London Stock Exchange.

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

Triple Point VCT 2011 plc's Unaudited Interim Financial Report is presented in Pounds Sterling (£) which is also the functional currency of the Company, rounded to the nearest thousand.

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

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

2. Basis of preparation and accounting policies

Basis of preparation

The Unaudited Interim Financial Report of the Company for the 6 months ended 31 August 2017 has been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and methods of computation are followed in the Interim Financial Report as were followed in the most recent Financial Statements. It does not include all of the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the year ended 28 February 2017.

Estimates

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

3. Segmental reporting

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

4. Investment income

	Unaudited 6 months ended 31 August 2017				Audited Year ended 28 February 2017			
	Ord Shares	A Shares	B Shares	Total	Ord Shares	A Shares	B Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Loan interest	(4)	324	41	361	52	663	89	804
Other investment income	3	-	-	3	-	-	-	-
Dividends received	-	-	-	-	633	-	-	633
	(1)	324	41	364	685	663	89	1,437

Notes to the Unaudited Interim Financial Report
For the 6 months ended 31 August 2017

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 23 December 2015.

Ordinary Shares: The agreement provides for an investment management fee of 2.25% per annum of net assets payable quarterly in arrear for Ordinary Shares until 1 October 2016 and thereafter a 1% exit fee on funds returned to shareholders.
A Shares: The agreement provides for an investment management fee of 2.00% per annum of net assets payable quarterly in arrear for A Shares. For A Shares the appointment shall continue for a period of at least 6 years from the admission of those shares.
B Shares: The agreement provides for an investment management fee of 1.90% per annum of net assets payable quarterly in arrear for B Shares. For B Shares the appointment shall continue for a period of at least 6 years from the admission of those shares.

An administration fee of £37,500 per annum is payable quarterly in arrear.

6. Directors' remuneration

	Unaudited 6 months ended 31 August 2017				Audited Year ended 28 February 2017			
	Ord Shares	A Shares	B Shares	Total	Ord Shares	A Shares	B Shares	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Jane Owen	1	5	3	9	4	8	5	17
Chad Murrin	1	4	3	8	4	7	4	15
Tim Clarke	-	4	3	7	4	7	4	15
	2	13	9	24	12	22	13	47

7. Taxation

	Unaudited 6 months ended 31 August 2017				Audited Year ended			
	Ord Shares	A Shares	B Shares	Total	Ord Shares	A Shares	B Shares	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Profit/(loss) on ordinary activities before tax	(2)	286	(3)	281	(56)	431	(27)	348
Corporation tax @ 19% /(20%)	(1)	55	(1)	53	(11)	87	(6)	70
Effect of:								
Utilisation of tax losses brought forward	-	-	-	-	(38)	-	-	(38)
Capital losses/(gains) not taxable	4	(1)	-	3	100	(7)	(5)	88
Disallowed expenditure	(1)	-	-	(1)	7	-	-	7
Tax (charge)/credit for the period	2	54	(1)	55	(68)	80	(11)	1

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

Notes to the Unaudited Interim Financial Report
For the 6 months ended 31 August 2017

8. Earnings per share

The loss per Ordinary Share is 0.02p and is based on a loss from ordinary activities after tax of £4,630, and on the weighted average number of Ordinary Shares in issue during the period of 20,349,869.

The earnings per A Share is 2.34p and is based on a profit from ordinary activities after tax of £232,730, and on the weighted average number of A Shares in issue during the period of 9,951,133.

The loss per B Share is 0.03p, and is based on a loss from ordinary activities after tax of £2,640, and on the weighted average number of B Shares in issue during the period of 6,824,266.

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

9. Cash and cash equivalents

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

10. Share capital

	Unaudited 31 August 2017	**Audited 28 February 2017**
Ordinary Shares of £0.01 each		
Issued & Fully Paid		
Number of shares	20,349,869	20,349,869
Par Value £'000	203	203
Authorised		
Number of shares	60,000,000	60,000,000
Par Value £'000	600	600
A Ordinary Shares of £0.01 each		
Issued & Fully Paid		
Number of shares	9,951,133	9,951,133
Par Value £'000	100	100
Authorised		
Number of shares	10,000,000	10,000,000
Par Value £'000	100	100
B Ordinary Shares of £0.01 each		
Issued & Fully Paid		
Number of shares	6,824,266	6,824,266
Par Value £'000	68	68
Authorised		
Number of shares	10,000,000	10,000,000
Par Value £'000	100	100

Notes to the Unaudited Interim Financial Report
For the 6 months ended 31 August 2017

11. Net asset value per share

The net asset value per share for the Ordinary Shares is 4.30p per share and is calculated based on net assets of £875,000 divided by the 20,349,869 Ordinary Shares in issue.

The net asset value per share for the A Shares is 102.41p and is calculated based on net assets of £10,190,000 divided by the 9,951,133 A Shares in issue.

The net asset value per share for the B Shares is 99.73p and is calculated on net assets of £6,806,000 divided by the 6,824,266 B Shares in issue.

12. Commitments and contingencies

The Company has no contingent liabilities or commitments.

13. Relationship with Investment Manager

During the period, TPIM received £34,968 (which has been expensed by the Company) for providing management and administrative services to the Company. TPIM have agreed not to charge their management fees for the A Share Class for the current financial year ending 28 February 2018, to enable the A Share Class to build up distributable reserves. TPIM have agreed not to charge their management fees from 1 January 2017 on the amounts invested into two companies constructing gas power plants, which represents circa 75% of the B Share Class NAV, until these investments start to generate income for the B Share Class.

14. Related party transactions

There were no related party transactions during the period.

15. Post balance sheet events

There were no post balance sheet events.

16. Dividend

Ordinary Share Class:
On 13 April 2017 a dividend of £1m equal to 5p per share was paid to the Ordinary Class Shareholders. On 23 June 2017 a dividend of £406,997 equal to 2p per share was paid to the Ordinary Class Shareholders.

The Board has resolved to pay a further dividend to Ordinary Class Shareholders of £671,546 equal to 3.30p per share which will be paid on 24 November 2017 to shareholders on the register on 10 November 2017. This will bring the total paid by way of dividends to the Ordinary Class Shareholders to 114.05p per share. Following payment of this dividend the shares will be cancelled and a final distribution paid to Ordinary Class Shareholders during the first quarter of 2018.

A Share Class:
On 23 June 2017 a dividend of £398,045 equal to 4p per share was paid to the A Class Shareholders.