

TP70 2010 VCT PLC

UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE 6 MONTHS ENDED 31 AUGUST 2011

TP70₂₀₁₀



TriplePoint

GENERAL INFORMATION

Directors

Charles Metcalfe
Simon Acland
Professor Elroy Dimson

Secretary and Registered Office

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("TPIMLLP")
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Company Number

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Investment Manager and Administrator

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18 Laurel Lane
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West Midlands, B63 3DA

VCT Taxation Advisers

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UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE 6 MONTHS ENDED 31 AUGUST 2011

CONTENTS

FINANCIAL SUMMARY	2
CHAIRMAN'S STATEMENT	3
INVESTMENT MANAGERS' REVIEW	4
INVESTMENT PORTFOLIO	5
DIRECTORS' RESPONSIBILITY STATEMENT	6
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	7
UNAUDITED CONSOLIDATED BALANCE SHEET	8
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	9 - 10
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS	11
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL REPORT	12 - 15

UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE 6 MONTHS ENDED 31 AUGUST 2011

FINANCIAL SUMMARY

	Unaudited 6 months ended 31 August 2011 £'000	Audited Year ended 28 February 2011 £'000	Unaudited 6 months ended 31 August 2010 £'000
Net assets	7,741	8,077	8,170
Net asset value per share	88.51p	92.35p	93.41p
Net loss before tax	(336)	(235)	(142)
Loss per share	(3.85p)	(4.68p)	(4.34p)

TP70 2010 VCT plc ("the Company") is a Venture Capital Trust ("VCT"). The investment manager is Triple Point Investment Management LLP ("TPIM"). The Company was launched in October 2009 and raised £8.3million (net of expenses) through an offer for subscription, which closed on 31 May 2010.

UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE 6 MONTHS ENDED 31 AUGUST 2011

CHAIRMAN'S STATEMENT

I am writing to you to present the unaudited Interim Financial Report for TP70 2010 VCT plc ("the Company") for the 6 months ended 31 August 2011.

INVESTMENT STRATEGY

The Company's strategy is to offer combined exposure to a GAM managed portfolio of hedge funds through its Trading II (GAM Trading) fund and to Triple Point managed VCT qualifying investments. During the period the fund had an exposure to GAM of 49% that with leverage gave an effective 75% exposure.

RESULTS

I am pleased to report that during the period, the Company commenced its VCT qualifying investment programme by investing £2.5m between seven companies pursuing opportunities in electricity generation from solar PV. At cost these represent 31% of investments. The Investment Manager's Review has more detail on these investments.

Over the period the Company made a loss of £336,000 or 3.85p per share. Of this loss £217,000 was attributable to the decline in value of the investments held in the GAM portfolio.

BOARD COMPOSITION

The Board regularly reviews the independence of its members and as a result of their review a decision was taken Chris Tottle, a partner of TPIM should be replaced by a Director who is independent of TPIM. Therefore he resigned as a Director and Professor Elroy Dimson was appointed on 27 April 2011.

RISKS

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

- Investment risk associated with exposure to GAM;
- Investment risk associated with VCT qualifying investments;
- Failure to continue to satisfy the requirements to qualify as a VCT;
- Counterparty risk relating to the derivative note held with Exane Finance.

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 progress the Company has made in building its portfolio of VCT qualifying holdings and, based on TPIM's strong deal pipeline, is confident that the Company is on track for VCT qualification.

On 30 September 2011 the Company disposed of the investments held in GAM Multi-Focused Macro SP USD Open and GAM Multi-Systematic Trading USD Open in order to make VCT qualifying investments. This will reduce the effective exposure to GAM from 75% to 57%. In current market conditions we do not expect to be able to obtain the leverage which would enable us to increase this effective exposure.

If you have any queries or comments, please do not hesitate to telephone Triple Point Investment Management LLP on 020 7201 8989.



CHARLES METCALFE
Chairman

11 October 2011

UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE 6 MONTHS ENDED 31 AUGUST 2011

INVESTMENT MANAGER'S REVIEW

Over the period the Company has maintained both its exposure to GAM funds and begun to build its portfolio of VCT qualifying holdings, in line with its investment strategy.

VCT QUALIFYING INVESTMENTS REVIEW AND OUTLOOK

I am pleased to report that during the period under review, the Company VCT has commenced its investment programme, investing £2.5m between seven companies pursuing opportunities in renewable energy from solar photo voltaic (solar PV) panels for social housing. The panels will be placed on suitable roofs within housing associations' stock and used to generate electricity for the residents, with any surplus electricity exported to the National Grid. The generation of electricity from solar PV falls within the Government's Feed-in Tariff regime and the seven companies will benefit from this framework. Feed-in Tariffs are linked to inflation and rates for solar PV arrays installed before 2012 have been set for 25 years, providing the companies with a long term, predictable cash flow.

The Company is committed to making two VCT qualifying investments in March 2012, £1m in DLN Digital Limited, a company engaged in cinema digitisation, and £725,000 in Katharos Organic Limited, which will earn Feed-in Tariffs from power generation from anaerobic digestion.

GAM REVIEW

The Company had 21% exposure to GAM Trading II GBP 1.25XL, 14% exposure to GAM Multi-Focused Macro SP USD Open Class, 4% exposure to GAM Multi-Systematic Trading USD Open and 36% exposure to a 2.5x leveraged note provided by Exane Derivatives, a subsidiary of Credit Agricole.

This provided an overall effective exposure of 75%.

Over the period GAM Trading 1.25XL lost 1.73%, GAM Multi-Systematic Trading USD lost 1.30% and GAM Multi-Focused Macro SP USD lost 6.71%. Despite these losses the GAM funds outperformed the FTSE All Share which lost 7.95% and the MSCI World Index which lost 9.01%.

While in aggregate 2011 has been disappointing thus far, GAM's more specialised managers, especially in commodities and emerging markets macro, have outperformed the larger diversified discretionary macro managers. In addition, macro managers who have been quick to adapt have shown an ability to withstand the current environment. GAM, therefore, expects to increase this type of exposure within the diversified macro strategy. Similarly, it expects to increase exposure to managers who have significant experience with more volatile markets and are particularly strong at quantifying risk over long periods of time – namely, managed futures trend managers.

GAM OUTLOOK

GAM Trading II and the GAM funds to which the Company has exposure have historically benefited from uncertainty and dislocation. While the current environment is unusual, GAM believe that the strengths of the strategy will allow it to continue its track record of long-term outperformance. Should the current uncertainty eventually stabilise and translate into more sustained market movements, the opportunity set will only increase. In the interim, GAM believes that its funds' outlook can be enhanced by continuing to focus on managers and approaches that have the flexibility to adapt quickly and successfully to the changing market dynamics.

Our present expectation is that the Company will meet its target of being 70% invested in VCT qualifying investments well ahead of the deadline to secure its VCT status. We will also continue to monitor and manage the performance of the Company's qualifying holdings and its investments with GAM.



CLAIRE AINSWORTH Managing Partner

for Triple Point Investment Management
LLP

11 October 2011

UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE 6 MONTHS ENDED 31 AUGUST 2011

INVESTMENT PORTFOLIO

	31 August 2011				28 February 2011			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Qualifying Holdings	2,500	31.33	2,500	32.17	-	-	-	-
Non-qualifying Holdings								
<u>Money Market funds</u>	900	11.28	900	11.58				
<u>GAM Trading funds</u>								
GAM Trading II GBP 1.25XL	1,238	15.52	1,284	16.51	1,238	15.29	1,307	16.11
GAM Multi-Focused Macro SP USD Open CI	1,225	15.36	1,081	13.90	1,200	14.82	1,157	14.26
GAM Multi-Systematic Trading USD Open	317	3.97	319	4.10	320	3.95	325	4.00
Derivative	1,230	15.42	1,125	14.47	1,230	15.19	1,216	14.98
Financial Assets at fair value through profit or loss	7,410	92.88	7,209	92.73	3,988	49.25	4,005	49.35
Cash and cash equivalents	567	7.12	567	7.27	4,110	50.75	4,110	50.65
	<u>7,977</u>	<u>100.00</u>	<u>7,776</u>	<u>100.00</u>	<u>8,098</u>	<u>100.00</u>	<u>8,115</u>	<u>100.00</u>
Qualifying Holdings (all Unquoted)								
<u>Electricity generation Solar</u>								
Arraze Ltd	500	6.27	500	6.43	-	-	-	-
Bandspace Ltd	500	6.27	500	6.43	-	-	-	-
Bridge Power Ltd	250	3.13	250	3.22	-	-	-	-
Core Generation Ltd	250	3.13	250	3.22	-	-	-	-
Haul Power Ltd	250	3.13	250	3.22	-	-	-	-
Nanuq Power Ltd	500	6.27	500	6.43	-	-	-	-
Trym PowerLtd	250	3.13	250	3.22	-	-	-	-
	<u>2,500</u>	<u>31.33</u>	<u>2,500</u>	<u>32.17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-qualifying Holdings								
<u>Money Market Funds</u>								
Deutsche Global Liquidity Managed Sterling Fund	300	3.76	300	3.86	-	-	-	-
Ignis Sterling Liquidity Fund	300	3.76	300	3.86	-	-	-	-
Insight GBP Liquidity Fund	300	3.76	300	3.86	-	-	-	-
	<u>900</u>	<u>11.28</u>	<u>900</u>	<u>11.58</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE 6 MONTHS ENDED 31 AUGUST 2011

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors have prepared 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 2011, 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. Other than detailed in note 15 there are no related party transactions; and
- e) the Directors believe that the Company has sufficient financial resources to manage its business risks in the current uncertain economic outlook.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. 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.



CHARLES METCALFE

Chairman

11 October 2011

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 31 AUGUST 2011

		Unaudited 6 months ended 31 August 2011			Audited Period ended 28 February 2011			Unaudited 6 months ended 31 August 2010		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income										
Investment income	5	11	-	11	37	-	37	10	-	10
Realised gain on investments	6	-	23	23	-	4	4	-	-	-
Unrealised (loss) / gain on investments	6	-	(217)	(217)	-	31	31	-	11	11
Investment return		11	(194)	(183)	37	35	72	10	11	21
Expenses										
Investment management fees	7	25	75	100	46	138	184	21	62	83
Financial and regulatory costs		11	-	11	22	-	22	10	-	10
General administration		10	-	10	16	-	16	1	-	1
Legal and professional fees		12	-	12	39	-	39	43	-	43
Directors' remuneration	8	20	-	20	46	-	46	26	-	26
Operating expenses		78	75	153	169	138	307	101	62	163
Loss before taxation		(67)	(269)	(336)	(132)	(103)	(235)	(91)	(51)	(142)
Taxation	9	-	-	-	-	-	-	-	-	-
Loss after taxation		(67)	(269)	(336)	(132)	(103)	(235)	(91)	(51)	(142)
Total comprehensive loss for the period		(67)	(269)	(336)	(132)	(103)	(235)	(91)	(51)	(142)
Basic & diluted loss per share	10	(0.71p)	(3.13p)	(3.85p)	(2.43p)	(2.26p)	(4.68p)	(2.77p)	(1.57p)	(4.34p)

The Total column of this statement is the statement of comprehensive income of the Company prepared in accordance with International Financial Reporting Standards (IFRS). The supplementary Revenue Return and Capital columns have been prepared under guidance published by the Association of Investment Companies. All Revenue and capital items in the above statement derive from continuing operations. This Consolidated Statement of Comprehensive Income includes all recognised gains and losses. The parent Company has taken advantage of section 408 of the Companies Act 2006 not to publish its own statement of comprehensive income. The parent Company's loss for the period is £336,000, which is the same as the Group.

The accompanying notes are an integral part of this statement.

UNAUDITED CONSOLIDATED BALANCE SHEET
AT 31 AUGUST 2011

	Note	Unaudited 31 August 2011		Audited 28 February 2011		Unaudited 31 August 2010
		Group £'000	Parent Company £'000	Group £'000	Parent Company £'000	Group & Parent Company £'000
Non current assets						
Financial assets at fair value through profit or loss		7,209	7,194	4,005	3,995	1,248
Current assets						
Receivables		17	29	32	31	13
Forward contracts		15	15	17	17	-
Cash and cash equivalents	11	567	567	4,110	4,108	6,989
		599	611	4,159	4,156	7,002
Total assets		7,808	7,805	8,164	8,151	8,250
Current liabilities						
Payables and accrued expenses		67	64	87	74	80
		67	64	87	74	80
Net assets		7,741	7,741	8,077	8,077	8,170
Equity attributable to equity holders						
Share capital	12	87	87	87	87	87
Share premium		-	-	8,225	8,225	8,225
Special distributable reserve		8,225	8,225			-
Capital reserve		(372)	(387)	(103)	(113)	(51)
Revenue reserve		(199)	(184)	(132)	(122)	(91)
Total equity		7,741	7,741	8,077	8,077	8,170
Net asset value per share (pence)	13	88.51p	88.51p	92.35p	92.35p	93.41p

The accompanying notes are an integral part of this statement.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE 6 MONTHS ENDED 31 AUGUST 2011

	Issued Capital £'000	Share Premium £'000	Special Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
6 months ended 31 August 2011						
Group						
Balance at 1 March 2011	87	8,225	-	(103)	(132)	8,077
Cancellation of share premium	-	(8,225)	8,225	-	-	-
Loss after tax	-	-	-	(269)	(67)	(336)
Total comprehensive income for the year	-	-	-	(269)	(67)	(336)
Balance at 31 August 2011	87	-	8,225	(372)	(199)	7,741
Capital Reserve consists of:						
Unrealised gain on Investments				(186)		
Realised losses				(186)		
				(372)		
Parent Company						
Balance at 1 March 2011	87	8,225	-	(113)	(122)	8,077
Cancellation of share premium	-	(8,225)	8,225	-	-	-
Loss after tax	-	-	-	(274)	(62)	(336)
Total comprehensive loss for the year	-	-	-	(274)	(62)	(336)
Balance at 31 August 2011	87	-	8,225	(387)	(184)	7,741
Capital Reserve consists of:						
Unrealised loss on Investments				(276)		
Realised losses				(111)		
				(387)		

The accompanying notes on pages 11 to 14 form an integral part of this interim report.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY *(continued)*
FOR THE 6 MONTHS ENDED 31 AUGUST 2011

	Issued Capital £'000	Share Premium £'000	Special Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Period ended 28 February 2011						
Group						
Issue of share capital	87	8,659	-	-	-	8,746
Cost of issue of shares	-	(434)	-	-	-	(434)
Transactions with owners	87	8,225	-	-	-	8,312
Loss after tax	-	-	-	(103)	(132)	(235)
Total comprehensive income for the year	-	-	-	(103)	(132)	(235)
Balance at 28 February 2011	87	8,225	-	(103)	(132)	8,077
Capital Reserve consists of:						
Unrealised gain on Investments				31		
Realised losses				(134)		
				(103)		
Parent Company						
Issue of share capital	87	8,659	-	-	-	8,746
Cost of issue of shares	-	(434)	-	-	-	(434)
Transactions with owners	87	8,225	-	-	-	8,312
Loss after tax	-	-	-	(113)	(122)	(235)
Total comprehensive loss for the year	-	-	-	(113)	(122)	(235)
Balance at 28 February 2011	87	8,225	-	(113)	(122)	8,077
Capital Reserve consists of:						
Unrealised loss on Investments				(53)		
Realised losses				(60)		
				(113)		

The accompanying notes are an integral part of this interim report.

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 31 AUGUST 2011

	Unaudited 6 months ended 31 August 2011		Audited Period ended 28 February 2011		Unaudited Period ended 31 August 2010
	Group £'000	Parent Company £'000	Group £'000	Parent Company £'000	Group & Company £'000
Cash flows from operating activities					
Loss before taxation	(336)	(336)	(235)	(235)	(142)
Realised (gain) on investments	-	-	-	(73)	-
Unrealised (gain) / loss on investments	218	223	(31)	53	(11)
Cash absorbed by operations	(118)	(113)	(266)	(255)	(153)
Decrease / (increase) in receivables	15	2	(32)	(31)	(13)
Decrease / (increase) in forward contracts	2	2	(4)	(4)	-
(Decrease) / increase in payables and accruals	(20)	(10)	87	74	80
Net cash flows from operating activities	(121)	(119)	(215)	(216)	(86)
Cash flow from investing activities					
Purchase of financial assets at fair value through profit or loss	(3,473)	(3,473)	(3,988)	(3,988)	(1,237)
Disposal proceeds of financial assets at fair value through profit or loss	51	51	-	-	-
Cash acquired on acquisition of subsidiary undertaking	-	-	1	-	-
Net cash flows from investing activities	(3,422)	(3,422)	(3,987)	(3,988)	(1,237)
Cash flows from financing activities					
Issue of shares	-	-	8,746	8,746	8,312
Cost of share issue	-	-	(434)	(434)	-
Net cash flows from financing activities	-	-	8,312	8,312	8,312
Net increase in cash and cash equivalents	(3,543)	(3,541)	4,110	4,108	6,989
Reconciliation of net cash flow to movements in cash and cash equivalents					
Cash and cash equivalents at 1 March 2011	4,110	4,108	-	-	-
Net increase in cash and cash equivalents	(3,543)	(3,541)	4,110	4,108	6,989
Cash and cash equivalents at 31 August 2011	567	567	4,110	4,108	6,989

The accompanying notes are an integral part of this statement.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE 6 MONTHS ENDED 31 AUGUST 2011

1. CORPORATE INFORMATION

The Unaudited Consolidated Interim Financial Report of the Company for the 6 months ended 31 August 2011 was authorised for issue in accordance with a resolution of the Directors on 11 October 2011.

The Company applied for listing on the London Stock Exchange on 29 January 2010. TP70 2010 VCT plc is incorporated and domiciled in Great Britain. The address of TP70 2010 VCT plc's registered office, which is also its principal place of business, is 4-5 Grosvenor Place, London, SW1X 7HJ.

TP70 2010 VCT plc's Interim 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 GAM trading strategy 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 Interim Report of the Company for the 6 months ended 31 August 2011 has been prepared in accordance with IAS 34: Interim Financial Reporting. They do 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 2011.

Estimates

The preparation of the Consolidated Interim Report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenditure. Actual results may differ from these estimates.

3. SEASONALITY OF OPERATIONS

The Company's operations are not seasonal.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT *(continued)*
FOR THE 6 MONTHS ENDED 31 AUGUST 2011

4. SEGMENTAL REPORTING

The Company's segments are defined by the financial information provided to the Board. The Company only has one class of business, being investment activity. All revenues and assets are generated and held in the UK.

5. INVESTMENT INCOME

	Unaudited 6 months ended 31 August 2011			Audited Period ended 28 February 2011			Unaudited Period ended 31 August 2010		
	Rev.	Cap.	Total	Rev.	Cap.	Total	Rev.	Cap.	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income receivable on bank balances and money market funds	7	-	7	37	-	37	10	-	10
Loan interest receivable	4	-	4	-	-	-	-	-	-
Total	11	-	11	37	-	37	10	-	10

6. GAIN ON INVESTMENTS

	Unaudited 6 months ended 31 August 2011			Audited Period ended 28 February 2011			Unaudited Period ended 31 August 2010		
	Rev.	Cap.	Total	Rev.	Cap.	Total	Rev.	Cap.	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Realised gain on forward contract	-	23	23	-	4	4	-	-	-
Unrealised gain on forward contract	-	1	1	-	14	14	-	-	-
Unrealised (loss)/gain on financial assets held at fair value through profit or loss	-	(218)	(218)	-	17	17	-	11	11
Total	-	(194)	(194)	-	35	35	-	11	11

7. INVESTMENT MANAGEMENT FEES

Triple Point Investment Management LLP provides investment management and administration services to the Group under an Investment Management Agreement effective 2 February 2010. The agreement 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 and which provides for an administration and investment management fee of 2.25% per annum of net assets calculated and payable quarterly in arrears. 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.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT *(continued)*
FOR THE 6 MONTHS ENDED 31 AUGUST 2011

8. DIRECTORS' REMUNERATION

	Unaudited 6 months ended 31 August 2011			Audited Period ended 28 February 2011			Unaudited Period ended 31 August 2010		
	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000
Charles Metcalfe, Chairman	8	-	8	17	-	17	10	-	10
Simon Acland	6	-	6	15	-	15	8	-	8
Prof. Elroy Dimson	4	-	4	-	-	-	-	-	-
Chris Tottle	2	-	2	6	-	6	-	-	-
David Dick	-	-	-	8	-	8	8	-	8
Total	20	-	20	46	-	46	26	-	26

9. TAXATION

	Unaudited 6 months ended 31 August 2011			Audited Period ended 28 February 2011			Unaudited Period ended 31 August 2010		
	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000	Rev. £'000	Cap. £'000	Total £'000
Loss from continued operations before tax	(67)	(269)	(336)	(132)	(103)	(235)	(91)	(51)	(142)
Capital losses / (gains) not taxable	-	194	194	-	(35)	(35)	-	(11)	(11)
Taxable losses for the period	(67)	(75)	(142)	(132)	(138)	(270)	(91)	(62)	(153)
Taxable losses brought forward from previous year	(132)	(138)	(270)	-	-	-	-	-	-
Unused tax losses carried forward	(199)	(213)	(412)	(132)	(138)	(270)	(91)	(62)	(153)
Tax value of unused tax losses carried forward at 21% (21%)	42	45	87	28	29	57	19	13	32
Tax charge for period	-	-	-	-	-	-	-	-	-

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

10. LOSS PER SHARE

The loss per share is based on a loss from ordinary activities after tax of £336,000 and on the weighted average number of shares in issue during the period of 8,746,340.

11. CASH AND CASH EQUIVALENTS

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

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT *(continued)*
FOR THE 6 MONTHS ENDED 31 AUGUST 2011

12. SHARE CAPITAL

Cash and cash equivalents comprise deposits with Royal Bank of Scotland plc, HSBC plc and Cater Allen.

	Unaudited 6 months ended 31 August 2011		Audited Period ended 28 February 2011		Unaudited Period ended 31 August 2010	
	Authorised	Issued & Fully Paid	Authorised	Issued & Fully Paid	Authorised	Issued & Fully Paid
Ordinary Shares of 1p						
Number of shares	60,000,000	8,746,340	60,000,000	8,746,340	60,000,000	8,746,340
Par Value £'000	600	87	600	87	600	87

13. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on net assets of £7,741,000 divided by the 8,746,340 shares in issue.

14. COMMITMENTS AND CONTINGENCIES

The Company has no contingent liabilities. The Company's only commitments are to make the VCT qualifying investment of £1.725m referred to the Investment Manager's Review.

15. RELATED PARTY TRANSACTIONS

Chris Tottle, who resigned as a director of the Company on 27 April 2011, has an equity interest in Triple Point LLP (TPLLP). TPLLP in turn has a controlling interest in Triple Point Investment Management LLP (TPIM). During the period, TPIM received £100,000, which has been expensed, for providing management and administrative services to the Company.

16. POST BALANCE SHEET EVENTS

On 30 September 2011 the Company disposed of the investments held in GAM Multi-Focused Macro SP USD Open and GAM Multi-Systematic Trading USD Open in order to make VCT qualifying investments in line with its investment policy.

TP70 2010 VCT PLC







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