ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2009

TVC holdings plc

TABLE OF CONTENTS

CORPORATE PROFILE

TVC Holdings plc ("TVC") is a publicly quoted investment holding company with its shares trading on the AIM market of the London Stock Exchange and the IEX market of the Irish Stock Exchange. The Company's objective is to achieve capital appreciation through both working actively with its current portfolio of investments in order to maximise their value and identifying new investment opportunities across a range of business sectors, principally in Ireland and the UK. Led by Shane Reihill as Executive Chairman and John Tracey as Chief Executive Officer, TVC has extensive investment experience and the Company will leverage the proven strengths of its investment team to maintain its focus on capital appreciation.

Ticker Symbols

IEX: T1VC
AIM: TVCH

Website

www.tvc.com

Address

Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland

EXECUTIVE CHAIRMAN'S STATEMENT

Overview of investment portfolio

Following the changes in our investment portfolio during the year, we have reclassified our portfolio at 31 March 2009. This reflects TVC's continuing progress towards a core portfolio of circa four platform companies and the realisation, over time, of significant value from the other companies in the portfolio. Accordingly, we classified our 13 investments at 31 March 2009 into two categories – Quoted Investments (Norkom and UTV) and Unquoted Investments.

The two quoted investments were valued based on their closing bid price on 31 March 2009. The unquoted investments were valued in accordance with the European Venture Capital Association valuation guidelines and the Group's accounting policies. Given the sharp decline in global equity markets during the year we have materially reduced the valuation of the unquoted portfolio companies, none of which is valued above cost.
We believe the valuations at 31 March 2009 are appropriate and that we will continue, in the future, to sell unquoted investments at a premium to their carrying value.

As at 31 March 2009, TVC had a portfolio of 13 investments, which were categorised as follows:

	VALUE €'000	% INVESTMENTS	% INV + CASH
Norkom Group plc	13,852	32%	19%
UTV Media plc	11,113	26%	15%
Unquoted Investments	18,303	42%	24%
Total Investments	**43,268**	**100%**	**58%**
Cash & Liquid Investments	31,082		42%
Total Investments + Cash	**74,350**		**100%**

Divestments

In December 2008, the Group disposed of its interest in ChangingWorlds Limited as part of the sale of ChangingWorlds to a wholly-owned subsidiary of Amdocs Limited (NYSE:DOX). Under the terms of the deal, the Group will receive a total cash consideration of up to US$20.5 million (US$16.8 million net of minority interests), US$14.7 million (US$12.0 million net) of which was paid on or shortly after completion. An additional sum is payable to the Group of up to US$5.9 million (US$4.8 million net), part of which is subject to escrow and the remainder of which is subject to performance criteria over the next two years. The total consideration payable to TVC, including escrow and earn out, represented a 1.3 times return on the valuation it placed on its investment at 30 September 2008 and 3.7 times original cost. The disposal of this investment realised a gain of €2.0 million in the year ended 31 March 2009 excluding the performance-related earn out. The proceeds generated by this deal will be used to pursue TVC's strategy in its existing portfolio of companies and fund new investment opportunities across a range of business sectors.

In March 2009, following APT's disposal of its hardware division, TVC received repayment of £1.36 million (€1.43 million) from APT, representing the full amount of capital originally invested by TVC in the company. TVC continues to retain its equity shareholding in APT's remaining licensing business.

New investments

In July 2008, TVC acquired a 15% shareholding in UTV Media plc ("UTV"), a leading radio and TV business, for an aggregate consideration of £19.5 million (€24.6 million). In November 2008, TVC invested a further amount of £2.2 million (€2.7 million) in UTV bringing its shareholding to 18%. TVC is currently the largest single shareholder in UTV. Shane Reihill, TVC's Executive Chairman, was appointed to the UTV Board in September 2008.
UTV's business includes radio, television and new media assets in the UK and Ireland. Its multimedia assets include one of the three largest radio groups in Ireland; talkSPORT, the national radio sports station in the UK; 15 local radio stations in the UK and UTV Limited, the regional Channel 3 licence holder for Northern Ireland. UTV is listed on the Official List of both the London Stock Exchange and the Irish Stock Exchange. In July 2008, UTV completed a £49.9 million rights issue as part of an overall refinancing to reduce the Group's gearing, strengthen the balance sheet and enable the continuation of its strategy of developing a diversified multimedia business.

Follow-on investments

During the year ended 31 March 2009, TVC made a number of follow-on investments, totalling €4.3 million, in its unquoted portfolio companies.

Equity value per share

The equity value per share as at 31 March 2009 was €0.68 (shareholders' equity of €68.6m and 101.1 million shares in issue) compared to the equity value at 31 March 2008 of €1.24. The decrease in the equity value per share during the year ended 31 March 2009 primarily reflects the following:

- Reduction in value of the Group's quoted investments (net of minority interests) of €31.7 million as a result of the downward movement in the share price of Norkom Group plc during the year from €1.36 to €0.573 and the downward movement in the share price of UTV Media plc over the period since acquisition from £1.26 (average acquisition price) to £0.60, including an unrealised foreign exchange loss of €2.0 million due to the appreciation of the Euro against Sterling;
- Net realised gains on unquoted investments (net of minority interests) of €1.5 million; and
- Reduction in value of the unquoted portfolio (net of minority interests) of €27.4 million.

As at the balance sheet date, TVC had cash and liquid investments of €31.0 million and no bank debt.

Business strategy and outlook

TVC's strategy is, in the medium term, to have a core portfolio of circa four platform investments across a number of business sectors and to realise significant value from the other companies in its portfolio. As shown by the sale of ChangingWorlds, we continue to successfully realise that strategy. TVC's cash plus two quoted investments represented 74% of our balance sheet value at 31 March 2009. Four unquoted investments, which we believe are prudently valued, represent most of the remaining 26% of our balance sheet value at 31 March 2009. With cash and liquid investments in excess of €31.0 million and no debt in the Company, we believe that TVC is in a very strong position to deliver its strategy and maximise value for our shareholders. We believe we are also in a strong position to make further long term investments at what we expect to be attractive valuations given our significant cash balance.

Board, management and staff

I would like to thank the Board and all of TVC's management and staff for their commitment and contribution during the year.

Shane Reihill
Executive Chairman
9 June 2009

OPERATING AND FINANCIAL REVIEW

OPERATING REVIEW

As at 31 March 2009, TVC's investment portfolio consisted of quoted investments in Norkom Group plc and UTV Media plc together with a portfolio of unquoted investments. Details of TVC's principal portfolio companies are set out below.

NORKOM TECHNOLOGIES

www.norkom.com

	MARCH 2009	MARCH 2008
Revenue	€48.0m	€41.0m
Change on prior year	*+17%*	*+64%*
EBITDA	€8.2m	€7.2m
Change on prior year	*+14%*	*+59%*

TVC investment in Norkom

TVC first invested in Norkom in August 1999. At 31 March 2009, TVC held an equity shareholding of 27.0% in Norkom which it valued at €13.9 million based on the closing bid price per share of €0.573 at that date. TVC's investment in Norkom represented 32% of the Group's total investment portfolio as at 31 March 2009.

Nature of business

Norkom Technologies is a market-leading provider of innovative financial crime and compliance solutions to the global financial services industry. It enables financial organisations to take intelligent action, control defences and evolve strategies against fraud, money laundering and other types of financial crime. By combining a unique investigative technology platform with deep domain expertise, Norkom has established a solid track record of reducing financial losses, protecting users' reputations, improving operational efficiencies and lowering the cost of information technology.

Norkom's solutions are used by clients in over 100 countries across four continents, including six of the top ten banks in the world, in the global retail banking, insurance and investment banking sectors and monitor millions of transactions on a daily basis.

Results for the year ended 31 March 2009

In the year to 31 March 2009, Norkom continued to grow revenues, profits and cash, while consolidating existing markets and developing new ones. This was in spite of a very difficult period for the financial services sector with a number of bank failures, forced mergers and restructurings. Revenues, EBITDA and cash grew to €48 million (17% up on FY2008), €8.2 million (14% up on FY2008) and €27.5 million (€20.7 million at 31 March 2008) respectively. During FY2009, Norkom acquired 16 new clients (in comparison to 23 in 2008 excluding Digital Harbor) adding new global players such as Deutsche, Santander, Nomura and Mastercard.

Outlook

We expect Norkom to continue to grow its market position. Chartis Research, a leading provider of research and analysis on the global market for risk technology, ranked Norkom as the leader in the financial crime risk management technology sector (May 2009). Increasingly sophisticated fraud and higher levels of regulation in the financial services sector will continue to drive growing demand for Norkom's solutions.

UTV Media

www.utvmedia.com

	DECEMBER 2008	DECEMBER 2007
Revenue	£120.3m	£113.8m
Change on prior year	*+6%*	-
Operating profit	£27.9m	£27.8m
Change on prior year	-	*+13%*
Operating profit by segment		
Radio GB	*£10.2m*	*£11.1m*
Radio Ireland	*£8.0m*	*£5.2m*
TV	*£7.7m*	*£10.1m*
New Media	*£2.0m*	*£1.4m*

TVC investment in UTV

TVC completed its acquisition of an initial 15.0% shareholding in UTV in July 2008 and acquired an additional 3.0% shareholding in November 2008. At 31 March 2009, TVC held an equity shareholding of 18.0% in UTV which it valued at €11.1 million based on the closing bid price per share of £0.60 and an exchange rate of £0.9308 at that date. TVC's investment in UTV represented 26% of the Group's total investment portfolio as at 31 March 2009.

Nature of business

UTV is a media business focused on the UK and Ireland incorporating radio, television and new media services. Its shares trade on the main market of both the London Stock Exchange and the Irish Stock Exchange.

UTV Radio comprises 23 radio stations in the UK and Ireland. UK radio assets include the national radio station, talkSPORT, and 15 local radio stations. talkSPORT is the number one commercial talk radio station in the UK. In Ireland, UTV is one of the largest radio players with stations broadcasting from Dublin, Belfast, Cork, Limerick and Drogheda.

UTV holds the ITV franchise for Northern Ireland and the service is also available in 70% of homes in the Republic of Ireland.

Results for the year ended 31 December 2008

UTV performed satisfactorily in the year to December 2008, despite a difficult advertising market. Radio generated 65% of operating profits (59% in 2007) with significant contributions from talkSPORT and FM104, the Dublin radio station acquired in April 2008.

In July 2008, UTV successfully completed a £50 million rights issue and negotiated a five year debt facility.

Outlook

Further weakness in the Irish and UK advertising markets is expected in 2009. However, UTV continues to cut its costs and to meet our expectations. In the medium term, TVC expects that the quality of UTV's UK and Irish radio assets, together with its strong regional TV franchise, will enable the company to continue to maintain a strong position within these sectors.

Unquoted portfolio

The unquoted investments portfolio was valued at €18.3 million as at 31 March 2009, representing 42% of the Group's total investment portfolio as at that date.
The principal unquoted portfolio companies are as follows:

CR2
Channel Banking Innovation

www.cr2.com

Sector	Banking solutions software
Equity shareholding	30.6%
First investment	May 2005 to fund restructuring
Nature of business	CR2, established in 1997, is the leading global provider of self service banking software solutions. CR2's BankWorld solution empowers financial institutions with the ability to deliver a complete suite of integrated electronic self service channels including ATM, Internet, Mobile and Kiosk from a single self service platform. BankWorld provides a consolidated view of all a customer's accounts and services across all channels, whilst allowing the bank to deliver segmented products and services at every point of customer contact. CR2 has more than 130 implementations across 70 countries and four continents. Customers include Standard Chartered Bank, ANZ, Barclays, Cairo Amman Bank and Diamond Bank.

SHENICK

www.shenick.com

Sector	Telecommunications test equipment
Equity shareholding	44.5%
First investment	October 2003 to fund product development and sales/marketing
Nature of business	Founded in 2000, Shenick develops IP Communications and Test & Measurement systems. It has sold its diversifEye products throughout North America, Europe and Asia Pacific. Shenick's serviceEye is an integrated multiService monitoring and quality assurance solution, capable of monitoring multiple concurrent applications such as IPTV, VoD, VoIP and data in next generation networks. Shenick received Internet Telephony's 2008 Product of the Year and IPTV's 2008 Excellence Award. Customers include many of the world's leading network service providers such as AT&T, BT, DT, FT, Verizon, Sprint, Qwest, Korea Telecom, NTT and Telekom Malaysia and communications equipment vendors such as Alcatel-Lucent, Cisco, Ericsson, Fujitsu, HP, Juniper, Motorola, Redback, Siemens and Tellabs.

the TAS GROUP

www.thetasgroup.com

Sector	Sales methodology software
Equity shareholding	36.0%
First investment	June 2006 to fund the acquisition by Select Selling Ltd (subsequently renamed The TAS Group) of the sales methodology and training division of Oracle (called OnTarget).
Nature of business	The TAS Group is an on-demand Sales Performance Automation company that has helped over 650,000 sales professionals in medium and large-sized businesses achieve sustained, predictable revenue growth through its unique sales technology, methodology and process. The TAS Group works closely with clients to improve their sales performance. Customers include Autodesk, BT, HP, Microsoft, Sun and Xerox. The TAS Group is the only sales performance organisation with a continuous multi-million dollar investment in its own methodology and technology R&D centre. The TAS Group is headquartered in Seattle, USA with international headquarters in Dublin, Ireland and Bracknell, UK.

maldron HOTELS

www.maldronhotels.com

Sector	Hotel operator
Equity shareholding	28.8%
First investment	August 2007 to fund the acquisition of the operating businesses of 11 Comfort Inn and Quality hotels in Ireland from Choice Hotels Ireland
Nature of business	In August 2007, TVC led a consortium of investors, including Pat McCann (ex Jury's Doyle Hotel Group plc, Chief Executive) and Davy Private Clients, to acquire the operating business of 11 Comfort Inn and Quality hotels in Ireland. A new company, Dalata Limited, was set up to operate this business. The new brand, Maldron Hotels, was launched on 1 September 2008, focused on the mid-market Irish hospitality sector. The company employs in excess of 900 people and its 14 leased/managed hotel properties represent in excess of 1,900 rooms.

FINANCIAL REVIEW

International Financial Reporting Standards

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Gross portfolio return

The principal components of TVC's gross portfolio return for the year ended 31 March 2009 were:

- Realisations – gain of €1.9 million on realisation of investments, largely relating to the sale of ChangingWorlds.
- Revaluations – unrealised loss of €66.6 million, comprised as follows:
  - Norkom Group plc - reduction in value of €19.0 million to reflect the movement in its share price from €1.36 to €0.573 during the year;
  - UTV Media plc - reduction in value of €16.2 million to reflect the movement in its share price from £1.26 (average acquisition price) to £0.60 at 31 March 2009 and including an unrealised foreign exchange loss of €2.0 million due to the appreciation of the Euro against Sterling;
  - Unquoted investments – reduction in value of €31.4 million.

  The provisions of €31.4 million against the unquoted portfolio of eleven investments at 31 March 2009 reflects management's view of valuations given the current economic environment and the sharp deterioration in asset prices and the economic and business outlook for each of the companies.
- Dividends receivable from UTV Media plc of €0.6 million.

Operating expenses

Operating expenses for the year to 31 March 2009, excluding share-based payment expenses, were €3.1 million (15 months to 31 March 2008: €4.9 million). The 22% decrease in annualised operating expenses reflects the prudent management of our costs in the current economic downturn. Further significant cost reductions are being targeted for the year to 31 March 2010.

Investment portfolio
As at 31 March 2009, TVC's investment portfolio was valued at €43.3 million, of which €25.0 million related to quoted investments and €18.3 million related to unquoted investments.

Cash flow and funding position
The reduction in the Group's cash balance during the year ended 31 March 2009 was mainly attributable to the net cash outflow of €16.4 million which arose on the acquisition and disposal of investments, including net distributions to minority interests (external limited partners in the Funds).

Cash at bank and liquid investments amounted to €31.0 million as at 31 March 2009 and the Group had no debt.

The Board of TVC comprises three executive directors and three non-executive directors. Details of the directors and the company secretary are set out below.

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Shane Reihill, *Executive Chairman* [3]
Shane Reihill (43) is Executive Chairman of TVC. In 1997 Shane founded Trinity Venture Capital Limited. He is also currently the chairman of Norkom Group plc and The Agency (Holdings) Limited and a non-executive director of UTV Media plc. Formerly he was joint chief executive officer of Tedcastle Holdings Limited and worked for a number of years at Dillon Read Investment Bank in New York. Shane holds an MBA from Columbia Business School.

John Tracey, *Chief Executive Officer*
John Tracey (49) has been the Chief Executive Officer of the Group since its inception in 1997. In 1989, he moved into venture capital and spent eight years with ICC Venture Capital where he was investment director. John is an engineer and had previously worked in the semiconductor industry before joining Deloitte as a management consultant. He represents the Group on the boards of Norkom Group plc and Shenick. John is a past chairman and current council member of the Irish Venture Capital Association. John holds bachelor and masters degrees in engineering from University College Dublin.

Rory Quirke, *Director*
Rory Quirke (37) is a Director of TVC. He joined the Group at its start-up in 1997 after qualifying as a chartered accountant with KPMG. Rory was responsible for the Group's investment in Similarity Systems and for the successful exit in January 2006. He represents the Group on the boards of CR2, The TAS Group and Maldron Hotels. Rory holds bachelor and masters degrees in economics from University College Dublin.


SHANE REIHILL


JOHN TRACEY


RORY QUIRKE

NON-EXECUTIVE DIRECTORS

John B McGuckian, *Non-Executive Director* (1) (2)
John B McGuckian (69) is a Non-Executive Director of TVC. John is an industrialist with a wide range of industrial and commercial experience. He is chairman of UTV Media plc, Irish Continental Group plc and Cooneen Textiles Limited. His other directorships include enterprises in Ireland, the UK and the USA. John's former directorships include Allied Irish Banks, p.l.c. and Unidare plc. He has served as chairman of the International Fund for Ireland and the Industrial Development Board for Northern Ireland and was formerly senior pro-chancellor and chairman of the governing body of the Queen's University of Belfast. John holds a BSc. (Econ) and is a Doctor of Laws.

Gavin O'Reilly, *Non-Executive Director* (1) (2) (3)
Gavin O'Reilly (42) is a Non-Executive Director of TVC. Gavin is group chief executive officer of Independent News & Media PLC, the international media and communications group. Gavin is president of the World Association of Newspapers and chairman of Dromoland Castle Holdings Limited. Gavin is a non-executive director of Norkom Group plc and a number of other private Irish companies and charities. Gavin is a graduate of Georgetown University Business School in Washington DC.

Pádraig Ó Ríordáin, *Non-Executive Director* (1) (2) (3)
Pádraig Ó Ríordáin (43) is a Non-Executive Director of TVC. Pádraig is Managing Partner of Arthur Cox, a leading Irish law firm. He trained as a lawyer in the National University of Ireland and Harvard Law School and has practiced in New York and Dublin. In addition to his role in managing Arthur Cox, Pádraig advises a range of public companies, private companies and State related entities on their transactional and business issues and has a specialist expertise in regulated industries. He acts as the Independent Chairman of the Irish Government's Advisory Forum on Financial Legislation and is also a non-executive director of Paddy Power plc.

COMPANY SECRETARY

John Fagan, *Chief Financial Officer and Company Secretary*
John Fagan (47) is Chief Financial Officer and Company Secretary of TVC. John was appointed to the board of Trinity Venture Capital Limited in 2003. He is the former group financial controller and company secretary of Tedcastle Holdings Limited. John is also a director of a number of other private companies. John is a graduate of University College Dublin and a Fellow of the Institute of Chartered Accountants in Ireland.


JOHN B McGUCKIAN


GAVIN O'REILLY


PÁDRAIG Ó RÍORDÁIN


JOHN FAGAN

(1) Member of audit committee
(2) Member of remuneration committee
(3) Member of nomination committee

DIRECTORS' REPORT

For the year ended 31 March 2009

The directors present their annual report together with the audited consolidated financial statements of TVC Holdings plc ("TVC" or the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2009 which are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Principal activity and business review

TVC is a publicly quoted investment holding company with investments in 13 portfolio companies. During the year under review, the Group continued to develop its portfolio through the making of new investments, follow-on investments and divestments. A detailed review of the performance of the portfolio is included in the operating and financial review on pages 6 to 11.

Results for the year

The results for the year are set out in the Group income statement on page 25.

Dividends

There were no dividends paid or proposed by the Company for the year ended 31 March 2009.

Future developments

The Group will continue to pursue new investment opportunities to enhance shareholder value, through a combination of new investments, follow-on investments and divestments.

Directors and company secretary and their interests

There were no changes in directors or company secretary during the year or subsequent to the year end.

The directors and company secretary who held office at 31 March 2009 had no interests, other than those shown below, in the shares of the Company. Beneficial interests at 31 March 2009 and at 31 March 2008 were as follows:

	ORDINARY SHARES IN TVC HOLDINGS PLC OF €0.01 EACH AT 31 MARCH 2009	AT 31 MARCH 2008
Shane Reihill [1]	18,453,392	16,953,392
John Tracey	1,115,256	1,115,256
Rory Quirke	301,397	301,397
John B McGuckian	66,667	66,667
Gavin O'Reilly	166,667	166,667
Pádraig Ó Ríordáin	833,333	833,333
John Fagan	140,024	140,024

(1) The interests of Shane Reihill in the Ordinary Shares represents 18.3% of the Company's issued share capital and relate to the Ordinary Shares held by BHR Limited and Frank Reihill & Co. Limited (both entities ultimately owned and controlled by Shane Reihill), and Blue Hawk Limited (a company ultimately controlled by Shane Reihill and members of his family).

In addition to the above, the directors and company secretary hold options to purchase shares in TVC as follows:

	DATE OF GRANT	EXERCISE PERIOD	NO. OF ORDINARY SHARES REPRESENTED BY THE OPTIONS	EXERCISE PRICE
Shane Reihill [1]	5 July 2007	11 July 2010-11 July 2017	1,137,517	€1.875
John Tracey	5 July 2007	11 July 2010-11 July 2017	1,137,517	€1.875
Rory Quirke	5 July 2007	11 July 2010-11 July 2017	1,516,689	€1.875
John Fagan	5 July 2007	11 July 2010-11 July 2017	568,758	€1.875

(1) The options set out in respect of Shane Reihill in this table are the options granted to BHR Limited (a company ultimately owned and controlled by Shane Reihill).

The options in the Company are subject to a three year vesting period which commenced on 5 July 2007. No options were exercised or lapsed during the year.

The share price of the Company was €0.415 as at 31 March 2009 and ranged from €1.06 to €0.35 during the year.

Substantial holdings

At 8 June 2009, and other than as disclosed under directors' interests, the directors have been notified of the following shareholdings which amount to 3% or more of the Company's issued share capital:

SHAREHOLDER	NO. OF SHARES	PERCENTAGE
Allied Irish Banks, p.l.c. and subsidiaries	15,641,415	15.5%
European Investment Fund	9,590,461	9.5%
Davycrest Nominees and Davy Nominees	6,978,373	6.9%
Enterprise Ireland	6,870,839	6.8%
Bank of Ireland Asset Management	5,895,827	5.8%
Hibernian Life and Pensions Limited	4,383,218	4.3%

Key performance indicators (KPIs)

TVC considers shareholders' equity value per share as being the most important indicator of the underlying performance of the business. Details of the movements in equity value per share are outlined on page 5.

Financial risk management

Details of TVC's financial risk management policies are outlined in note 22 to the financial statements.

Principal risks and uncertainties

Under Irish company law (Regulation 37 of the European Communities (Companies: Group Accounts) Regulations 1992, as amended) TVC is required to give a description of the principal risks and uncertainties which it faces.

There are a number of potential risks and uncertainties which could have a material impact on TVC's long-term performance which are:

CATEGORY	RISK
Business Structure	· Illiquid nature of the unquoted portfolio companies · Underlying nature of the investment portfolio where investment valuations depend upon the performance of the portfolio companies and on a range of market and macroeconomic factors
Investment	· Ability to source and execute new investments · Ability to realise divestments at strong valuations
Economic	· Ability to raise funds in current depressed equity markets and tight credit markets · Exchange rate risk

TVC has adopted appropriate controls; established investment approval procedures and processes; and recruited management with skills and experience to manage and mitigate these risks where possible and thus enable execution of the Group's business strategy.

Accounting records

The directors believe that they have complied with the requirement of Section 202 of the Companies Act, 1990 with regard to books of account by employing personnel with appropriate expertise and by providing adequate financial resources to the finance function. The books of account of the Company are maintained at the Company's registered office at Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland.

Political donations

TVC did not make any political donations during the year.

Post balance sheet events

Details of post balance sheet events are contained in note 24 to the financial statements.

Auditor

In accordance with Section 160(2) of the Companies Act 1963, the auditor, KPMG, Chartered Accountants, will continue in office.

Subsidiaries

Information on the Group's subsidiaries is set out in note 3 to the financial statements.

Annual general meeting

Your attention is drawn to the notice of the Annual General Meeting ("AGM") of the Company which will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland on 9 July 2009 at 11:30am and is set out on pages 59 to 61. In addition to the usual business of the AGM (as set out in resolutions 1 and 2 in the notice of the meeting) there are three items of special business proposed for the AGM. The first two items of special business relate to the share capital of the Company and concern matters which are now routine for most public companies. Under the last item of special business, it is proposed that the Company's share capital is reduced in order to create distributable reserves. Your Board believes that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders.

Accordingly, your directors unanimously recommend you to vote in favour of the resolutions as they intend to do in respect of all the ordinary shares which can be voted by them.

Under the first item of special business, shareholders are being asked to extend the authority granted at the last AGM to give the Company, or any of its subsidiaries, the authority to purchase up to 20% of its own shares. If adopted, this authority will expire on the earlier of the close of business on 9 October 2010 or the date of the AGM of the Company in 2010. The Board reviews the appropriateness of share repurchases on an ongoing basis and while the directors do not have any current intention to exercise this power in full, this authority is being sought as it is common practice for public companies. Furthermore such purchases would be made only at price levels which the directors considered to be in the best interests of the shareholders generally, after taking into account the Company's overall financial position. In addition, the authority being sought from shareholders will provide that the minimum price which may be paid for such shares shall not be less than the nominal value of the shares and the maximum price will be 105% of the then market price of such shares.

Shareholders are also being asked under the second item of special business to pass a resolution authorising the Company to reissue such shares purchased by it and not cancelled as treasury shares. If granted, the minimum and maximum prices at which treasury shares may be reissued shall be set at 95% and 120%, respectively, of the then market price of such shares. This authority will expire on the earlier of the close of business on 9 October 2010 or the date of the AGM of the Company in 2010.

Under the third item of special business, shareholders are being asked to pass a resolution authorising the Company to reduce its share capital by cancelling the entire amount standing to the credit of its share premium account and crediting the amount thereby reduced to the Company's distributable reserves. As at 31 March 2009, the amount of the Company's share premium account was €156,627,055. In addition to shareholder approval by special resolution, the capital reduction requires the consent of the High Court which, if obtained, will eliminate the Company's accumulated deficit and create distributable reserves. This will give the Company flexibility in the future to implement a share buy-back programme and/or to pay dividends to its shareholders. The capital reduction itself will not involve any distribution or repayment of capital by the Company and will not reduce the underlying net assets of the Company.

Further Action

A Form of Proxy for use at the AGM is enclosed. You are requested to complete, sign and return the Form of Proxy as soon as possible whether or not you propose to attend the meeting in person. To be valid, the Form of Proxy should be returned by hand or by post to the Registrar of the Company, Capita Registrars, Unit 5 Manor Street Business Park, Manor Street, Dublin 7, Ireland or by facsimile transmission to the facsimile number printed on the Form of Proxy, to arrive not less than 48 hours before the time appointed for the holding of the meeting. The completion and return of a form of proxy will not preclude you from attending and voting at the meeting should you so wish.

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

9 June 2009

DIRECTORS' STATEMENT ON CORPORATE GOVERNANCE

The Board of TVC is committed to maintaining high standards of corporate governance. While adherence to the Combined Code on Corporate Governance is not required of IEX and AIM listed companies, TVC supports the principles and provisions of the Code and has undertaken to apply these insofar as appropriate and practical for a company of its size. The following statement describes how TVC is applying the Code in the governance of its business.

The Board

The Company is controlled through its Board of Directors. The Board's main roles are to create value for shareholders, to provide leadership of the Company, to approve the Company's strategic objectives and to ensure that the necessary financial and other resources are made available to meet those objectives.

The Board is responsible for reviewing and approving TVC's strategy, budgets, new investments, follow-on investments in excess of certain limits, divestments in excess of certain limits and major items of capital expenditure. The Board has delegated responsibility for the day-to-day management of the Group, and follow-on investments and divestments below a certain threshold, to the Group's executive management.

Enhanced and effective corporate governance is achieved by the separation of the roles of Chairman and Chief Executive Officer. The Chairman is responsible for the operational efficiency of the Board and for ensuring that all directors have full and timely access to the information necessary to enable them to discharge their duties. Board meetings are held throughout the year at which reports relating to TVC's operations, together with financial reports, are considered.

The Board is comprised of three executive and three non-executive directors. The Board considers all non-executive directors capable of exercising independent judgement.

The directors have full access to the advice and services of the company secretary, who also acts as secretary to the audit committee. The company secretary is responsible to the Board for ensuring that Board procedures are followed and ensuring compliance with applicable rules and regulations. The directors also have access to independent professional advice, at the Group's expense, if and when required.

The Board has established an audit committee, a remuneration committee and a nomination committee with formally delegated duties and responsibilities.

Terms of appointment

The appointments of John B McGuckian, Gavin O'Reilly and Pádraig Ó Ríordáin as non-executive directors of TVC are governed by letters of appointment dated 28 June 2007, 26 June 2007 and 5 July 2007 respectively.

Audit committee

The audit committee is chaired by John B McGuckian and comprises of the three non-executive directors, all of whom have recent and relevant financial experience.

The audit committee has primary responsibility for monitoring the quality of internal controls, ensuring that the financial performance of TVC is properly measured and reported on and for reviewing reports from TVC's auditor relating to its accounting and internal controls.

In the course of its meetings, the audit committee reviewed the accounting policies adopted by the Company, the annual and interim financial statements and any reports of the external auditor. The committee also evaluated the need for an internal audit function in TVC and concluded that such was not necessary given the current size of the Company. The committee has reviewed TVC's internal controls and risk management systems and determined that these operated effectively during the year. It also reviewed the external auditor's independence and the effectiveness of its planning for audit. The external auditor has full and unrestricted access to the audit committee.

Remuneration committee

The remuneration committee is chaired by Pádraig Ó Ríordáin and is comprised of the three non-executive directors. The remuneration committee is responsible for determining the terms and conditions of service, including remuneration and other benefits granted or proposed to be granted by TVC.

Nomination committee

The nomination committee is chaired by Shane Reihill, Executive Chairman, and the other members are Gavin O'Reilly and Pádraig Ó Ríordáin. It is responsible for identifying and nominating directors to the Board of TVC for approval.

Internal controls

The Board has ultimate responsibility for the Group's systems of internal control and for monitoring their effectiveness. These systems are designed to give reasonable but not absolute assurance against material misstatement or loss. In order to discharge that responsibility in a manner which ensures compliance with legislation and regulations, the Board has established an organisational structure with clear operating and reporting procedures, lines of responsibility, authorisation limits and delegation of authority.

The system of internal control includes the following:

- Clearly defined organisational structure, with defined authority limits and reporting mechanisms to higher levels of management and to the Board which support the maintenance of a strong control environment.
- Clearly defined investment approval process for the making of new and follow-on investments and disposals approved by the Board.
- Budgeting systems with an annual budget approved by the Board.
- System of financial reporting. Quarterly actual results are reported against budget and considered by the Board.
- Set of policies and procedures relating to operational and financial controls.
- A corporate governance framework.

The Group, in common with other organisations of its size, does not have an internal audit function.

Communication with shareholders

The Group recognises the importance of shareholder communications. There is regular dialogue between the executive directors and institutional shareholders as well as presentations at the time of release of annual and half year results. The Board is subsequently briefed on the views and concerns of institutional shareholders.

The Group issues its results promptly to shareholders and they are also published on the Group's website, **www.tvc.com**. The Company's Annual General Meeting will afford each shareholder the opportunity to meet and engage directly with the Chairman of the Board and all other Board members. The annual report, including the notice of the Annual General Meeting, will be sent to all shareholders at least 21 days prior to the meeting.

Share ownership and dealing

TVC has adopted a Share Dealing policy that complies with Rule 21 of the AIM Rules and Rule 21 of the IEX Rules relating to directors' dealings as applicable to AIM and IEX companies respectively. TVC takes all reasonable steps to ensure compliance by applicable employees.

Going concern

The directors have made enquiries and are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider it appropriate to adopt the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Parent Company financial statements for each financial year. As permitted by the law and as required by listing rules for the Irish Enterprise Exchange (IEX) issued by the Irish Stock Exchange and those for the Alternative Investment Market (AIM) issued by the London Stock Exchange, the directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and have elected to prepare the Parent Company financial statements in accordance with IFRSs as adopted by the EU, as applied in accordance with the Companies Acts 1963 to 2006.

The Group financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position and performance of the Group. The Companies Acts 1963 to 2006 provide in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation. The Parent Company financial statements are required by law to give a true and fair view of the state of affairs of the Company.

In preparing each of the Group and Parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

Under applicable law and the requirements of the listing rules issued by the Irish Stock Exchange and the London Stock Exchange, the directors are also responsible for preparing a Directors' Report and a report relating to directors' remuneration that complies with that law and those rules.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2006. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVC HOLDINGS PLC

We have audited the Group and Parent Company financial statements (the "financial statements") of TVC Holdings plc for the year ended 31 March 2009 which comprise the Group Income Statement, the Group and Parent Company Balance Sheets, the Group and Parent Company Cash Flow Statements, the Group and Parent Company Statements of Changes in Shareholders' Equity and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 193 of the Companies Act 1990. 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.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities on page 21.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with IFRSs as adopted by the EU and have been properly prepared in accordance with the Companies Acts 1963 to 2006. We also report to you whether, in our opinion: proper books of account have been kept by the Company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the Parent Company balance sheet is in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law or the listing rules for the Irish Enterprise Exchange of the Irish Stock Exchange or the Alternative Investment Market of the London Stock Exchange regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Executive Chairman's Statement, the Operating and Financial Review, the Directors' Report and the Directors' Statement on Corporate Governance. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Group's affairs as at 31 March 2009 and of its loss for the year then ended;
- the Parent Company financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU as applied in accordance with provisions of the Companies Acts 1963 to 2006, of the state of the Parent Company's affairs as at 31 March 2009; and
- the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2006.

Other matters

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Parent Company balance sheet is in agreement with the books of account.

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

The net assets of the Company, as stated in the Parent Company balance sheet, are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 March 2009 a financial situation which, under Section 40 (1) of the Companies (Amendment) Act 1983, would require the convening of an extraordinary general meeting of the Company.

KPMG

Chartered Accountants
Registered Auditor
Dublin, 9 June 2009

CONSOLIDATED BALANCE SHEET

as at 31 March 2009

	NOTES	2009 €'000	2008 €'000
Non-current assets			
Investments – designated as FVTPL *			
Quoted equity investments		**24,965**	32,878
Unquoted equity investments		**17,803**	39,374
Loans and receivables		**500**	19,639
Total investment portfolio	*1*	**43,268**	91,891
Available-for-sale investments	*2*	**10,236**	9,954
Property, plant and equipment	*4*	**42**	69
Deferred consideration receivable	*5*	**2,571**	-
Total non-current assets		**56,117**	101,914
Current assets			
Other receivables	*5*	**861**	3,738
Current taxation recoverable		**-**	80
Cash and cash equivalents	*6*	**20,846**	37,774
Total current assets		**21,707**	41,592
Total assets		**77,824**	143,506
Current liabilities			
Bank overdraft		**(58)**	-
Trade and other payables	*7*	**(2,004)**	(2,076)
Current taxation payable		**(188)**	-
Total liabilities		**(2,250)**	(2,076)
Net assets		**75,574**	141,430
Equity			
Shareholders' capital	*8*	**1,011**	1,011
Share premium		**133,943**	133,146
Share option reserve		**1,003**	430
Other reserves		**2,186**	1,753
Retained earnings		**(69,492)**	(10,580)
Shareholders' equity		**68,651**	125,760
Minority interests	*9*	**6,923**	15,670
Total equity		**75,574**	141,430

* Fair Value Through Profit or Loss

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

CONSOLIDATED INCOME STATEMENT

for the year ended 31 March 2009

	NOTES	€'000	YEAR ENDED 31 MARCH 2009 €'000	€'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Net realised profits over opening value on the disposal of investments	*11*		**1,875**		10,203
Net unrealised losses on the revaluation of investments	*12*		**(66,558)**		(22,795)
			(64,683)		(12,592)
Portfolio income					
Dividends			**603**		-
Fees receivable	*13*		**154**		423
Income from loans and receivables			**187**		113
Gross portfolio return			**(63,739)**		(12,056)
Operating expenses (including share-based payment expenses of €0.724m (2008: €2.196m))	*14*		**(3,805)**		(7,121)
Net portfolio return			**(67,544)**		(19,177)
Finance income	*18*		**1,075**		1,614
Finance expense	*18*		**(44)**		(67)
Exchange movements	*19*		**335**		(448)
Loss before tax			**(66,178)**		(18,078)
Income tax	*20*		**(293)**		(364)
Loss after tax for the financial year/period			**(66,471)**		(18,442)
Attributable to:					
Equity holders			**(58,912)**		(20,651)
Partners (Pre 11 July 2007)		**-**		6,499	
Minority interests		**(7,559)**	**(7,559)**	(4,290)	2,209
			(66,471)		(18,442)
Loss per share					
Basic EPS (cent)	*21*		**(58)**		(32)
Diluted EPS (cent)	*21*		**(58)**		(32)

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2009

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Cash flow from operating activities		
Loss for year/period before tax	**(66,178)**	(18,078)
Adjusted for:		
Depreciation	**54**	64
Unrealised losses on the revaluation of investments	**66,558**	22,795
Realised profits over opening value on the disposal of investments	**(1,875)**	(10,203)
Exchange movements	**(335)**	448
Share-based payment expenses	**724**	2,196
Costs related to admission to IEX and AIM	**-**	140
Income from loans and receivables	**(187)**	(113)
Finance income	**(1,075)**	(1,614)
Finance expense	**44**	67
Purchase of investments	**(31,589)**	(22,179)
Proceeds from disposal of investments	**16,418**	19,694
(Increase)/decrease in other current assets	**(101)**	1,275
Increase in trade and other payables	**699**	515
Tax paid	**(25)**	(333)
Net cash outflow from operating activities	**(16,868)**	(5,326)
Cash flow from investing activities		
Purchase of available-for-sale investments	**-**	(10,275)
Interest received	**1,141**	1,498
Purchase of property, plant and equipment	**(27)**	(84)
Net cash inflow/(outflow) from investing activities	**1,114**	(8,861)
Cash flow from financing activities		
Net proceeds from issue of share capital	**-**	46,820
Dividends (paid by subsidiary pre 5 July 2007)	**-**	(239)
Interest paid	**(44)**	(67)
Partners' contributions (pre 11 July 2007)	**-**	785
Distributions to partners (pre 11 July 2007)	**-**	(3,483)
Contributions from minority interests	**1,294**	2,277
Distributions to minority interests	**(2,482)**	(2,745)
Net cash (outflow)/inflow from financing activities	**(1,232)**	43,348
(Decrease)/increase in cash and cash equivalents	**(16,986)**	29,161
Opening cash and cash equivalents	**37,774**	8,613
Closing cash and cash equivalents	**20,788**	37,774
Closing cash and cash equivalents is comprised of:		
Cash at bank and short-term deposits	**20,846**	37,774
Bank overdraft	**(58)**	-
	20,788	37,774

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 31 March 2009

	NO. OF SHARES	ORDINARY SHARES €'000	SHARE PREMIUM €'000	SHARE OPTION RESERVE €'000	OTHER RESERVES €'000	RETAINED EARNINGS €'000	SHAREHOLDERS' EQUITY €'000	PARTNERS' CAPITAL €'000	PARTNERS' RETAINED EARNINGS €'000	MINORITY INTERESTS €'000	TOTAL €'000
Balance at 1 January 2007	**10,276**	**1**	**-**	**-**	**-**	**10,310**	**10,311**	**96,790**	**8,634**	**-**	**115,735**
(Loss)/profit for the period	-	-	-	-	-	(20,651)	(20,651)	-	6,499	(4,290)	**(18,442)**
Fair value movements on available-for-sale investments	-	-	-	-	(60)	-	(60)	-	-	-	**(60)**
Total recognised income and expense	-	-	-	-	(60)	(20,651)	(20,711)	-	6,499	(4,290)	**(18,502)**
Issue of share capital	89,798,835	898	137,133	-	-	-	138,031	(75,408)	(12,584)	-	**50,039**
Costs of share issue	-	-	(3,875)	-	-	-	(3,875)	-	-	-	**(3,875)**
Fair value of shares issued to acquire legal subsidiary	15,123,469	151	22,534	-	-	-	22,685	-	-	-	**22,685**
Redemption of share capital	(3,809,214)	(38)	38	-	-	-	-	-	-	-	-
Reverse acquisition accounting adjustment	(10,787)	(1)	(22,684)	-	-	-	(22,685)	-	-	-	**(22,685)**
Partners' contributions (Pre 11 July 2007)	-	-	-	-	-	-	-	785	-	-	**785**
Distributions to partners (Pre 11 July 2007)	-	-	-	-	-	-	-	(4,288)	-	-	**(4,288)**
Net distributions to minority interests	-	-	-	-	-	-	-	-	-	(468)	**(468)**
Transfer of partners' accounts to miority interests	-	-	-	-	-	-	-	(17,879)	(2,549)	20,428	-
Share-based payments	-	-	-	430	1,813	-	2,243	-	-	-	**2,243**
Dividends paid by subsidiary pre 5 July 2007	-	-	-	-	-	(239)	(239)	-	-	-	**(239)**
Balance at 31 March 2008	**101,112,579**	**1,011**	**133,146**	**430**	**1,753**	**(10,580)**	**125,760**	**-**	**-**	**15,670**	**141,430**
Loss for the year	-	-	-	-	-	(58,912)	(58,912)	-	-	(7,559)	**(66,471)**
Fair value movements on available-for-sale investments	-	-	-	-	282	-	282	-	-	-	**282**
Total recognised income and expense	-	-	-	-	282	(58,912)	(58,630)	-	-	(7,559)	**(66,189)**
Reversal of costs previously recognised in share premium	-	-	797	-	-	-	797	-	-	-	**797**
Net distributions to minority interests	-	-	-	-	-	-	-	-	-	(1,188)	**(1,188)**
Share-based payments	-	-	-	573	151	-	724	-	-	-	**724**
Balance at 31 March 2009	**101,112,579**	**1,011**	**133,943**	**1,003**	**2,186**	**(69,492)**	**68,651**	**-**	**-**	**6,923**	**75,574**

The legal form of the acquisition of Trinity Venture Capital Limited ("TVCL") by TVC Holdings plc in July 2007 resulted in the issue of 15,123,469 ordinary shares by TVC Holdings plc with a fair value of €22,685,202 including a share premium of €22,533,968. From an accounting perspective, this was treated as a reverse acquisition by TVCL resulting in the issue of shares with a nominal value of €38,092 and the recognition of a reverse acquisition deficit of €22,685,202. After the share capital and share premium of the legal subsidiary was transferred to the reverse acquisition reserve the balance remaining on the reserve was a deficit of €22,683,833. For presentation purposes, an equivalent amount of the share premium of the legal parent was transferred to the reverse acquisition reserve leaving a balance of €133,145,728 on the disclosed share premium in the consolidated financial statements.

The adjustment to share premium in the current year relates to the reversal of certain costs included in the total costs of share issue at the time of the Company's Initial Public Offering.

COMPANY BALANCE SHEET

as at 31 March 2009

	NOTES	2009 €'000	2008 €'000
Non-current assets			
Investments – designated as FVTPL *			
Quoted equity investments		**11,247**	318
Unquoted equity investments		-	1
Loans and receivables		**500**	10,000
Total investment portfolio	*1*	**11,747**	10,319
Available-for-sale investments	*2*	**10,236**	9,954
Investments in subsidiaries	*3*	**38,723**	89,705
Deferred consideration receivable	*5*	**2,100**	-
Total non-current assets		**62,806**	109,978
Current assets			
Other receivables	*5*	**4,878**	2,848
Current taxation recoverable		-	189
Cash and cash equivalents	*6*	**1,217**	27,822
Total current assets		**6,095**	30,859
Total assets		**68,901**	140,837
Current liabilities			
Trade and other payables	*7*	**(250)**	(4,045)
Total liabilities		**(250)**	(4,045)
Net assets		**68,651**	136,792
Equity			
Shareholders' capital	*8*	**1,011**	1,011
Share premium		**156,627**	155,830
Share option reserve		**1,003**	430
Other reserves		**673**	240
Retained earnings		**(90,663)**	(20,719)
Shareholders' equity		**68,651**	136,792

* Fair Value Through Profit or Loss

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

COMPANY CASH FLOW STATEMENT

for the year ended 31 March 2009

	YEAR ENDED 31 MARCH 2009 €'000	8 JUNE 2007 TO 31 MARCH 2008 €'000
Cash flow from operating activities		
Loss for year/period before tax	**(69,944)**	(20,665)
Adjusted for:		
Unrealised losses on the revaluation of investments	**68,462**	17,292
Realised profits over opening value on the disposal of investments	**(1,530)**	(511)
Exchange movements	**(271)**	285
Share-based payment expenses	**453**	730
Costs of new share issue	-	140
Income from loans and receivables	**(153)**	-
Finance income	**(708)**	(1,183)
Purchase of investments	**(27,279)**	(10,445)
Investment in subsidiary	**(3,302)**	(8,256)
Distributions received from subsidiaries	**11,071**	12,220
Increase in other current assets	**(1,154)**	(89)
(Decrease)/increase in trade and other payables	**(3,024)**	942
Tax paid	-	(244)
Net cash outflow from operating activities	**(27,379)**	**(9,784)**
Cash flow from investing activities		
Purchase of available-for-sale investments	-	(10,275)
Interest received	**774**	1,061
Net cash inflow/(outflow) from investing activities	**774**	**(9,214)**
Cash flow from financing activities		
Net proceeds from issue of share capital	-	46,820
Net cash inflow from financing activities	**-**	**46,820**
(Decrease)/increase in cash and cash equivalents	**(26,605)**	27,822
Opening cash and cash equivalents	**27,822**	-
Closing cash and cash equivalents	**1,217**	**27,822**

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 31 March 2009

	ORDINARY SHARES NO.	ORDINARY SHARES €'000	SHARE PREMIUM €'000	SHARE OPTION RESERVE €'000	OTHER RESERVES €'000	RETAINED EARNINGS €'000	TOTAL €'000
Balance at 8 June 2007	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	(20,719)	**(20,719)**
Fair value movements on available-for-sale investments	-	-	-	-	(60)	-	**(60)**
Total recognised income and expense	-	-	-	-	(60)	(20,719)	**(20,779)**
Issue of share capital	89,798,324	898	137,133	-	-	-	**138,031**
Costs of share issue	-	-	(3,875)	-	-	-	**(3,875)**
Fair value of shares issued to acquire legal subsidiary	15,123,469	151	22,534	-	-	-	**22,685**
Redemption of share capital	(3,809,214)	(38)	38	-	-	-	-
Share-based payments	-	-	-	430	300	-	**730**
Balance at 31 March 2008	**101,112,579**	**1,011**	**155,830**	**430**	**240**	**(20,719)**	**136,792**
Loss for the year	-	-	-	-	-	(69,944)	**(69,944)**
Fair value movements on available-for-sale investments	-	-	-	-	282	-	**282**
Total recognised income and expense	-	-	-	-	282	(69,944)	**(69,662)**
Reversal of costs previously recognised in share premium	-	-	797	-	-	-	**797**
Share-based payments	-	-	-	573	151	-	**724**
Balance at 31 March 2009	**101,112,579**	**1,011**	**156,627**	**1,003**	**673**	**(90,663)**	**68,651**

The adjustment to share premium in the current year relates to the reversal of certain costs included in the total costs of share issue at the time of the Company's Initial Public Offering.

SIGNIFICANT ACCOUNTING POLICIES

TVC Holdings plc (the "Company") is a company domiciled and incorporated in Ireland. The consolidated financial statements for the year ended 31 March 2009 comprise the financial statements of the Company and its subsidiaries (collectively the "Group").

The individual and consolidated financial statements of the Company were authorised for issue by the directors on 9 June 2009.

Reporting period

The consolidated financial statements are for the year ended 31 March 2009. The comparative amounts included in the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in shareholders' equity and related notes are for the 15 month period ended 31 March 2008 and are, therefore, not directly comparable.

The comparative amounts included in the individual financial statements of the Company are for the 10 month period from date of incorporation to 31 March 2008.

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU which comprise standards and interpretations approved by the International Accounting Standards Board (IASB).

The individual financial statements of the Company have been prepared in accordance with IFRSs as adopted by the EU, as applied in accordance with the Companies Acts 1963 to 2006 which permit a company that publishes its group and company financial statements together to take advantage of the exemption in Section 148(8) of the Companies Act 1963 from presenting to its members its company income statement and related notes that form part of the approved company financial statements.

Basis of preparation

These consolidated financial statements are presented in Euro rounded to the nearest thousand, being the functional currency of the Company and its subsidiaries.

The accounting policies have been consistently applied by all Group companies to all periods presented in these consolidated financial statements.

The consolidated financial statements have been prepared on an historical cost basis except for the following:

- Quoted and unquoted investments are designated at fair value through profit or loss;
- Available-for-sale financial assets are measured at fair value; and
- Share-based payments are measured at fair value.

Basis of preparation *(continued)*

New IFRS standards and interpretations not applied

IFRSs that were adopted by the EU and that were effective for the year ended 31 March 2009 have been applied in the preparation of the Group and Company financial statements. The IASB and the International Financial Reporting Interpretations Committee (IFRIC) have issued additional standards and interpretations which are effective for periods starting after 1 April 2008, some of which have not yet been endorsed by the EU. The following standards and interpretations have yet to be adopted by the Group:

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS/IAS)		EFFECTIVE DATE
IFRS 1 and IAS 27 (amendment)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2009
IFRS 2 Share-based Payments	Vesting Conditions and Cancellations	1 January 2009
IFRS 3 (revised)	Business Combinations	1 July 2009 *(not endorsed by the EU)*
IFRS 8	Operating Segments	1 January 2009
IAS 1 (amendment)	Presentation of Financial Statements	1 January 2009
IAS 23 (amendment)	Borrowing Costs	1 January 2009
IAS 27	Consolidated and Separate Financial Statements	1 July 2009 *(not endorsed by the EU)*
IAS 32/ IAS 1 (amendment)	Puttable Instruments and Obligations arising on Liquidation	1 January 2009
IAS 39 (amendment)	Eligible hedged items	1 July 2009
IAS 39	Reclassifications to Financial Assets and related IFRS 7 amendments	1 July 2008
IAS 39/IFRIC 9 (amendment)	Embedded Derivatives	30 June 2009 *(not endorsed by the EU)*
IFRS 7 (amendment)	Improving Disclosure about Financial Instruments	1 January 2009 *(not endorsed by the EU)*
IFRS Improvements Project 2008		Generally 1 January 2009
IFRS Improvements Project 2009		Not before 1 July 2009 *(not endorsed by the EU)*
IFRIC INTERPRETATIONS		**EFFECTIVE DATE**
IFRIC 12	Service Concession Arrangements	1 January 2008
IFRIC 13	Customer Loyalty Programmes	1 January 2009
IFRIC 15	Agreements for the Construction of Real Estate	1 January 2009 *(not endorsed by the EU)*
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	1 October 2008 *(not endorsed by the EU)*
IFRIC 17	Distributions of Non-cash Assets to Owners	1 July 2009 *(not endorsed by the EU)*
IFRIC 18	Transfer of Assets from Customers	1 July 2009 *(not endorsed by the EU)*

Unless stated, the standards and interpretations listed above have been endorsed by the EU. The standards and interpretations addressed above will be applied for the purposes of the Group financial statements with effect from the dates listed.
The Group does not anticipate that the adoption of these standards and interpretations will have a material effect on its financial statements on initial adoption.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries. The Company was established in 2007 to acquire 100% of the share capital of Trinity Venture Capital Limited ("TVCL") and 19 of the 22 Limited Partners' interests in Trinity Venture Fund 1 ("Fund 1") and Trinity Venture Fund 2 ("Fund 2") (together "the Funds"). The remaining 3 Limited Partners constitute the minority interests of TVC Holdings plc. In July 2007, the Company acquired all the share capital of TVCL at fair value, amounting to €22,685,202. The consideration was paid by the issuance of 15,123,469 ordinary shares in the Company and the Company became the legal parent of TVCL at that time. However, in accordance with International Financial Reporting Standard 3 – Business Combinations ("IFRS 3"), the acquirer for accounting purposes was determined to be the legal subsidiary, TVCL. Therefore, while these consolidated financial statements are issued under the name of the Company, the legal parent, they reflect a continuation of the financial statements of the legal subsidiary, TVCL, as the latter company was the acquirer for accounting purposes.

Consequently, at the date of acquisition:

- the assets and liabilities of TVCL were recognised and measured at their pre-combination carrying amounts;
- the retained earnings and other equity balances recognised reflected the amounts included in TVCL immediately prior to the business combination;
- the equity structure appearing in these financial statements (i.e. the number of shares in issue, the amount of share capital and share premium (net of reverse acquisition reserve)) reflects the equity structure of the legal parent, TVC Holdings plc, including the shares issued to effect the combination;
- a reverse acquisition reserve thus arose in the amount of €22,685,202.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefit from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the entities' financial and operating policies. Investments that are held as part of the Group's investment portfolio are carried in the balance sheet at fair value even though the Group may have significant influence over those companies. This treatment is permitted by International Accounting Standard 28, 'Investments in Associates' ("IAS 28"), which requires investments held by venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with IAS 39, with changes in fair value recognised in profit or loss on the same basis as all other investments in its venture capital investment portfolio. The Group has no interests in associates through which it carries on its business.

(iii) Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

Exchange differences

Transactions in currencies different from Euro, Euro being the functional currency of all Group entities, are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Euro at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Euro using exchange rates ruling at the dates the fair value is determined.

Investment portfolio

The Group's return is generated primarily from its investment portfolio, which forms the principal element of its total assets. The Group's investment portfolio includes quoted and unquoted equity investments and also unquoted loan assets.

(i) Recognition and measurement

Investments (including loans and receivables) are recognised and de-recognised on the date when the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investment. The Group manages its investment portfolio with a view to profiting from a total return from these assets, including the receipt of interest and dividends and changes in fair value of investments. Therefore, all quoted and unquoted investments are designated at fair value through profit or loss and recorded at the fair value of the consideration given. Acquisition costs are attributed to investments and recognised immediately in profit or loss. At each subsequent reporting period, all investments are re-measured to fair value by applying the valuation methodologies as described in note 22 to the financial statements.

(ii) Income

Gross portfolio return is equivalent to "revenue" for the purposes of IAS 1 except that it is net of deal-related costs. It represents the overall increase or decrease in net assets from the investment portfolio net of deal-related costs. Investment income is analysed into the following components:

(a) Net realised profits over opening value on the disposal of investments is the difference between the fair value of the consideration received on the sale of investments, less any directly attributable disposal costs, and its carrying fair value at the start of the accounting period, converted into Euro using the exchange rates in force at the date of disposal.

(b) Net unrealised (losses)/profits on the revaluation of investments is the movement in carrying fair value of investments between the start and end of the accounting period converted into Euro using the exchange rates in force at the date of the movement.

(c) Portfolio income is that portion of income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured. The following specific recognition criteria must be met before the income is recognised:

- Fee income earned directly from investee companies is recognised as services are provided;
- Dividends from equity investments are recognised in the income statement when the shareholders' rights to receive payment have been established; and
- Income from loans and receivables is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash flows through the expected life of the financial asset to the asset's carrying value.

Available-for-sale investments

Investments classified as available-for-sale are stated at their fair value at the balance sheet date. Movements in fair value are recorded in shareholders' equity until the asset is disposed of unless there is deemed to be an impairment on the original cost in which case the loss is taken directly to the income statement. Upon disposal the fair value movement in shareholders' equity is transferred to the income statement. Income from investments is recognised as it accrues. Available-for-sale investments are quoted in an active market and are valued based on closing bid price.

Investments in subsidiaries

The Company recognises its investments in subsidiaries at fair value as all of the investments held by the subsidiaries are carried at fair value.

Carried interest payable

The current and former executives and directors of TVCL (a 100% owned subsidiary of the Company) have been incentivised in assembling and building the value of the Funds by a performance-based payment scheme. This performance-based payment is referred to as "Carried Interest" or "Carry". It is calculated by reference to the value of the Funds and to the achievement of pre-defined performance conditions.
At each balance sheet date, the performance of the Funds is measured and, where an obligation to pay Carry arises, an accrual for this liability is made.

Property, plant and equipment

Property, plant and equipment is stated at cost of acquisition less accumulated depreciation and impairment losses. Depreciation is computed using the straight-line method based on the following estimated useful lives:

Leasehold improvements	Over period of lease
Computer equipment	2 years
Office equipment	4 years

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term bank deposits with a maturity of three months or less.

Employee benefits

(i) Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense in the income statement as they fall due.

(ii) Share-based payments – cash settled

The Group entered into an arrangement which is a cash-settled share-based payment with certain key management personnel. This is measured at fair value at the date of grant and is then recognised as an expense, with a corresponding increase in liabilities, on a straight-line basis over the vesting period. Fair value is measured by use of an appropriate model. The liability is re-measured at each reporting date and at settlement date. Any change in the fair value of the liability is recognised in the income statement. This arrangement was settled on 5 July 2007.

(iii) Share-based payments – equity settled

In accordance with IFRS 2, 'Share-based payments', the cost of equity-settled transactions with employees and executive directors is measured by reference to the fair value at the date on which they are granted and is recognised as an expense, together with a corresponding increase in equity, over the vesting period, which ends on the date on which the relevant persons become fully entitled to the award.

The fair value of options granted is determined using an appropriate valuation model excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the Company will revise its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

Other liabilities

Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the balance sheet date. As the other liabilities are due for payment within one year, they have not been discounted.

Equity instruments issued

Equity instruments issued by the Group are recognised at the proceeds or fair value received with the excess of the amount received over nominal value being credited to the share premium account. Direct issue costs are deducted from share premium.

Income tax

Income tax recognised in the income statement for the year comprises current and deferred tax. Tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws that have been enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of prior years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except to the extent that temporary differences arise on goodwill not deductible for tax purposes or the initial recognition of assets and liabilities that affect neither accounting or taxable profits. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Critical accounting estimates and judgements

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

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 only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a high degree of judgement or complexity, or areas where assumptions or estimates are significant to the Group's financial statements, include:

(i) Investment portfolio valuation

There is significant judgement involved in determining the fair value of unquoted investments. Details of the Group's portfolio valuation methodology are included in note 22 to the financial statements.

(ii) Share option plan

The Company grants share options to certain employees and executive directors. The fair value of the options granted is estimated as of the date of the grant using the Black-Scholes option-pricing model. Details of the share option plan and the valuation assumptions used are outlined in note 17 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 INVESTMENT PORTFOLIO

	GROUP EQUITY INVESTMENTS €'000	GROUP LOANS AND RECEIVABLES €'000	GROUP TOTAL €'000	COMPANY EQUITY INVESTMENTS €'000	COMPANY LOANS AND RECEIVABLES €'000	COMPANY TOTAL €'000
Year to 31 March 2009						
At 1 April 2008	72,252	19,639	91,891	319	10,000	10,319
Additions	28,941	2,648	31,589	27,279	-	27,279
Transfers	556	(556)	-	-	-	-
Disposals, repayments	(12,019)	(1,635)	(13,654)	-	-	-
Revaluation	(46,071)	(19,643)	(65,714)	(14,305)	(9,500)	(23,805)
Exchange movements	(891)	47	(844)	(2,046)	-	(2,046)
At 31 March 2009	**42,768**	**500**	**43,268**	**11,247**	**500**	**11,747**
Quoted	24,965	-	24,965	11,247	-	11,247
Unquoted	17,803	500	18,303	-	500	500
15 month period to 31 March 2008						
At 1 January 2007	93,175	9,355	102,530	-	-	-
Additions	6,966	15,213	22,179	445	10,000	10,445
Disposals, repayments	(9,924)	(99)	(10,023)	-	-	-
Revaluation	(16,661)	(3,126)	(19,787)	(126)	-	(126)
Exchange movements	(1,304)	(1,704)	(3,008)	-	-	-
At 31 March 2008	**72,252**	**19,639**	**91,891**	**319**	**10,000**	**10,319**
Quoted	32,878	-	32,878	318	-	318
Unquoted	39,374	19,639	59,013	1	10,000	10,001

During the year, TVC acquired an 18% shareholding in UTV Media plc, a leading radio and TV business, for an aggregate consideration of £21.7 million (€27.3 million). In December 2008, the Group disposed of its investment in ChangingWorlds Limited realising a gain of €2.0 million.

The significant reduction in the valuation of the investment portfolio at 31 March 2009 reflects the current difficult market conditions, the steep decline in asset prices and the trading performance and outlook for investee companies.

The holding period of the investment portfolio is on average greater than one year. For this reason, the directors have classified the portfolio as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Equity investments comprise both ordinary shares and preferred shares. Loans and receivables comprise loan notes, bridging loans and non equity preferred shares provided to investee companies. Loans are made on an arm's length basis as part of an overall investment and interest rates are established by reference to interest rates at the date the loan is granted. Interest rates on loans outstanding are between 8% and 10%. There are no fixed repayment terms attaching to these loans as the repayment of the loans can depend on a number of factors which could include the realisation of the Group's investment. Note 22 sets out the details on how the Group manages the risks associated with the above investments.

NOTES TO THE FINANCIAL STATEMENTS

2 AVAILABLE-FOR-SALE INVESTMENTS - GROUP AND COMPANY

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
At beginning of year/period	**9,954**	-
Additions	**-**	10,014
Revaluation	**282**	(60)
At end of year/period	**10,236**	9,954

The available-for-sale investments represent investments in German government Euro bonds with a maturity date in April 2010.

3 INVESTMENTS IN SUBSIDIARIES - COMPANY

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
At beginning of year/period	**89,705**	-
Investments in subsidiaries at fair value	**-**	112,982
Advances during year/period	**3,302**	8,256
Repayments during year/period	**(11,945)**	(14,368)
Revaluation	**(42,610)**	(17,165)
Capital contribution in respect of equity-settled transactions relating to TVC Holdings plc shares	**271**	-
At end of year/period	**38,723**	89,705

There are no fixed repayment terms attaching to the loans advanced as the repayment of the loans can depend on a number of factors which could include the realisation of investments by the Company's subsidiaries.

In accordance with IFRS 2, the fair value amount of share-based compensation that has been charged in the income statement of Trinity Venture Capital Limited is treated as a non-refundable contribution to subsidiaries and added to the investment in subsidiaries in the Company's accounts.

The Company had the following subsidiaries at 31 March 2009:

NAME	ISSUED AND FULLY PAID SHARE CAPITAL	HELD BY COMPANY	HELD BY SUBSIDIARY	PRINCIPAL ACTIVITY
Trinity Venture Capital Limited	2 shares of €1	100%		Manager Funds 1 & 2
Trinity Venture Fund 1	€2,920 fixed capital contribution in a limited partnership	77.8%		Limited partnership
Trinity Venture Fund 2	€2,349 fixed capital contribution in a limited partnership	81.7%		Limited partnership
Picco Limited	1 share of €1		100%	General partner Fund 2
Listnal Limited	1 share of €1		100%	General partner Fund 1
Trinity Venture Capital Nominees Limited	2 shares of €1		100%	Nominee company
Gimbet Limited	10,000 A ordinary shares of €0.01 10,000 ordinary shares of €0.01		100% -	Special limited partner Fund 2

Each of the above subsidiary undertakings is incorporated and registered in the Republic of Ireland and is included in the consolidated accounts of the Group.

NOTES TO THE FINANCIAL STATEMENTS

4 PROPERTY, PLANT AND EQUIPMENT - GROUP

	LEASEHOLD IMPROVEMENTS €'000	COMPUTER EQUIPMENT €'000	OFFICE EQUIPMENT €'000	TOTAL €'000
Year to 31 March 2009				
Cost				
At 1 April 2008	196	324	63	583
Additions	5	22	-	27
At 31 March 2009	**201**	**346**	**63**	**610**
Accumulated depreciation				
At 1 April 2008	196	263	55	514
Charge for the year	2	50	2	54
At 31 March 2009	**198**	**313**	**57**	**568**
Net book value at 31 March 2009	**3**	**33**	**6**	**42**

	LEASEHOLD IMPROVEMENTS €'000	COMPUTER EQUIPMENT €'000	OFFICE EQUIPMENT €'000	TOTAL €'000
15 month period to 31 March 2008				
Cost				
At 1 January 2007	196	249	54	499
Additions	-	75	9	84
At 31 March 2008	**196**	**324**	**63**	**583**
Accumulated depreciation				
At 1 January 2007	174	224	52	450
Charge for the period	22	39	3	64
At 31 March 2008	**196**	**263**	**55**	**514**
Net book value at 31 March 2008	**-**	**61**	**8**	**69**

5 OTHER RECEIVABLES

	GROUP 2009 €'000	GROUP 2008 €'000	COMPANY 2009 €'000	COMPANY 2008 €'000
Non-current				
Deferred consideration receivable	**2,571**	-	**2,100**	-
Current				
Prepayments	**74**	76	**38**	38
Amounts owed by subsidiary	-	-	**4,455**	-
Other receivables	**787**	754	**385**	435
Deferred consideration receivable	-	2,908	-	2,375
	861	3,738	**4,878**	2,848

Deferred consideration receivable relates to that portion of the proceeds from investments that have been sold which is held in escrow for an agreed period of time.

The amounts owed by subsidiary are non interest bearing and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

6 CASH AND CASH EQUIVALENTS

	GROUP 2009 €'000	GROUP 2008 €'000	COMPANY 2009 €'000	COMPANY 2008 €'000
Cash at bank	**89**	453	**32**	331
Short term bank deposits	**20,757**	37,321	**1,185**	27,491
	20,846	37,774	**1,217**	27,822

Cash and cash equivalents consists of cash at bank and short term bank deposits with a maturity of three months or less.

At 31 March 2009, cash and cash equivalents include bank balances held by Fund 2 of €942,000 (2008: €247,000) which may only be used to repay loans from Limited Partners, representing the minority interests of the Group, or to pay fund expenses in accordance with the terms of the partnership agreements between TVCL and the Limited Partners.

7 TRADE AND OTHER PAYABLES

	GROUP 2009 €'000	GROUP 2008 €'000	COMPANY 2009 €'000	COMPANY 2008 €'000
Accounts payable	**122**	29	-	-
Amounts owed to subsidiary	-	-	-	2,665
Amounts owed to related parties (note 25)	-	142	-	199
Accruals	**319**	1,624	**120**	1,071
Other payables	**1,371**	101	-	-
VAT, PAYE and social welfare	**192**	180	**130**	110
	2,004	2,076	**250**	4,045

The amounts owed to subsidiary are non interest bearing and are repayable on demand.

8 SHARE CAPITAL

	2009 €'000	2008 €'000
Authorised:		
10,000,000,000 ordinary shares of €0.01	**100,000**	100,000
Allotted, called up and fully paid:		
101,112,579 ordinary shares of €0.01	**1,011**	1,011

9 MINORITY INTERESTS

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
At beginning of year/period	**15,670**	-
Share of loss for the year/period	**(7,559)**	(4,290)
Transfer of partners' accounts to minority interests	-	20,428
Net distributions for the year/period	**(1,188)**	(468)
At end of year/period	**6,923**	15,670

The minority interests relate to the three remaining external limited partners in the Funds.

NOTES TO THE FINANCIAL STATEMENTS

10 SEGMENTAL ANALYSIS

Segmental information is presented in respect of the Group's investment portfolio based on whether the investee company is quoted or unquoted. Quoted investments are further categorised as between Norkom Group plc and UTV Media plc. This is a change in presentation from the segmental information disclosed in the period ended 31 March 2008, which was based on the business sector of the Group's investee companies. The reclassification of investments reflects the changes in the Group's investment portfolio during the year. The figures for the prior period have been restated so that they are comparable. The Group has only one reportable geographical segment as its investments are all located in Ireland. The segmental information presented is consistent with the Group's internal analysis of its investment portfolio.

	NORKOM GROUP PLC €'000	UTV MEDIA PLC €'000	UNQUOTED INVESTMENTS €'000	TOTAL €'000
Year to 31 March 2009				
Gross portfolio return				
Net realised profits over opening value on the disposal of investments	-	-	1,875	1,875
Net unrealised losses on the revaluation of investments	(19,026)	(16,166)	(31,366)	(66,558)
Portfolio income	90	478	376	944
	(18,936)	(15,688)	(29,115)	(63,739)
Net (investment)/divestment				
Realisation proceeds (including income from loan instruments)	-	-	15,716	15,716
New investment	-	(27,279)	(4,310)	(31,589)
		(27,279)	11,406	(15,873)
Balance sheet				
Value of investment portfolio at end of year	13,852	11,113	18,303	43,268

	NORKOM GROUP PLC €'000	UTV MEDIA PLC €'000	UNQUOTED INVESTMENTS €'000	TOTAL €'000
15 month period to 31 March 2008				
Gross portfolio return				
Net realised profits over opening value on the disposal of investments	-	-	10,203	10,203
Net unrealised losses on the revaluation of investments	(16,342)	-	(6,453)	(22,795)
Portfolio income	66	-	470	536
	(16,276)	-	4,220	(12,056)
Net (investment)/divestment				
Realisation proceeds (including income from loan instruments)	-	-	20,339	20,339
New investment	(4,293)	-	(17,886)	(22,179)
	(4,293)	-	2,453	(1,840)
Balance sheet				
Value of investment portfolio at end of period	32,878	-	59,013	91,891

NOTES TO THE FINANCIAL STATEMENTS

11 NET REALISED PROFITS OVER OPENING VALUE ON THE DISPOSAL OF INVESTMENTS

	EQUITY €'000	LOANS AND RECEIVABLES €'000	TOTAL €'000
Year to 31 March 2009			
Net proceeds	14,153	1,376	**15,529**
Valuation of disposed investments at start of year	(12,019)	(1,635)	**(13,654)**
Total net realised profits over value	2,134	(259)	**1,875**

	EQUITY €'000	LOANS AND RECEIVABLES €'000	TOTAL €'000
15 month period to to 31 March 2008			
Net proceeds	20,127	99	**20,226**
Valuation of disposed investments at start of period	(9,924)	(99)	**(10,023)**
Total net realised profits over value	10,203	-	**10,203**

12 NET UNREALISED LOSSES ON THE REVALUATION OF INVESTMENTS

	EQUITY €'000	LOANS AND RECEIVABLES €'000	TOTAL €'000
Year to 31 March 2009			
Movement in fair value	(46,071)	(19,643)	**(65,714)**
Effect of foreign exchange movements	(891)	47	**(844)**
Total net unrealised losses on the revaluation of investments	(46,962)	(19,596)	**(66,558)**

	EQUITY €'000	LOANS AND RECEIVABLES €'000	TOTAL €'000
15 month period to 31 March 2008			
Movement in fair value	(16,661)	(3,126)	**(19,787)**
Effect of foreign exchange movements	(1,304)	(1,704)	**(3,008)**
Total net unrealised losses on the revaluation of investments	(17,965)	(4,830)	**(22,795)**

The impact of the change in the credit quality of the Group's loans and receivables is set out above. Details of the Group's policy on managing the risks associated with the investments are set out in note 22 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

13 FEES RECEIVABLE

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Fees receivable	**282**	868
Deal-related costs	**(128)**	(445)
	154	423

Fees receivable include fees arising from the ongoing management of the portfolio together with fees arising from making investments. Deal-related costs represent fees incurred in the process of acquiring or disposing of an investment.

14 OPERATING EXPENSES

Operating expenses include the following amounts:

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Depreciation of property, plant and equipment	**54**	64
Operating lease rentals	**217**	282
Auditor's remuneration	**69**	79
Auditor's remuneration for non-audit services	**185**	160

In addition to the audit-related fees expensed in the consolidated income statement, an amount of €nil (2008: €436,000) in respect of professional services provided in connection with the IPO was paid to the Auditor and was offset against share premium.

15 DIRECTORS' EMOLUMENTS

	YEAR ENDED 31 MARCH 2009 €'000	PERIOD ENDED 31 MARCH 2008 €'000
Executive directors		
Fees	**27**	24
Other remuneration	**845**	979
Share-based payments (note 17)	**463**	474
Pension costs	**16**	46
	1,351	1,523
Non-executive directors		
Fees	**82**	71

Directors' emoluments in the prior period relate to the period from the date of the appointment of the director to 31 March 2008.

NOTES TO THE FINANCIAL STATEMENTS

16 EMPLOYEE COSTS

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Wages and salaries	**1,186**	1,915
Social welfare costs	**135**	191
Share-based payments (note 17)	**724**	2,196
Pension costs	**16**	74
	2,061	4,376

The average number of employees, including executive directors, during the year was as follows:

	YEAR ENDED 31 MARCH 2009 No.	15 MONTHS ENDED 31 MARCH 2008 No.
Management and administration	**10**	9

NOTES TO THE FINANCIAL STATEMENTS

17 SHARE-BASED COMPENSATION

Share option plans

The Company operates an equity-settled share option plan under which it grants share options to certain employees and executive directors. During the period ended 31 March 2008, 5,877,170 share options were granted. There were no share options granted in the year ended 31 March 2009.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The fair value of the options granted on 5 July 2007 was estimated as of the date of the grant based on the Black-Scholes option-pricing model and using the following assumptions:

Weighted average share price (€)	1.50
Weighted average exercise price (€)	1.875
Expected life	5 years
Expected volatility	21%
Expected dividend yield	0%
Risk-free rate	4.776%
Fair value per option (€)	0.29

As the Company's shares had only been listed since July 2007, the Company determined expected volatility by considering the share price volatility, over a five-year period, of a group of comparable US and UK listed companies. The risk-free interest rate assumption was based upon observed interest rates appropriate for the term of the share options.

The total fair value of the options granted at 5 July 2007 was estimated to be €1,719,000. These options can be exercised at the end of a three-year service period. No options were exercised or lapsed during the current year or the prior period. The Company recognised an expense of €573,000 relating to share options during the year ended 31 March 2009 (2008: €430,000).

Cash-settled share-based payment

In 2006 and 2007, B ordinary shares in Trinity Venture Capital Limited ("TVCL") were issued to certain of the Group's key executives. The B ordinary shares entitled the holders to a portion of the fair value of the net assets of TVCL over a specified threshold. The B ordinary shares did not entitle the holders to vote and they were subject to a three to four year vesting period which commenced on 1 January 2006.

In accordance with IFRS 2, the Group recorded these transactions as cash-settled share-based payments and measured the liability at fair value at the settlement date. The amount charged to the income statement in the period ended 31 March 2008 was €1,466,000. On 5 July 2007, the liability for the vested B ordinary shares was settled through the issue of ordinary shares in the Company in exchange for the vested B ordinary shares at that date. The liability at that date in relation to partially vested B ordinary shares was settled by an issue of equity as part of the replacement of the old cash-settled scheme with a new equity-settled arrangement based on the shares of the Company as described below.

Equity-settled share-based payment

On 5 July 2007, ordinary shares in the Company were issued in exchange for the unvested portion of B ordinary shares in TVCL. The shares in the Company are subject to a two to three year vesting period which commenced on 5 July 2007.

In accordance with IFRS 2, the Company recorded this transaction as an equity-settled share-based payment. The fair value of the shares issued was measured at 5 July 2007 and is being expensed over the vesting periods, with a corresponding entry in equity. In the year ended 31 March 2009, the amount charged to the income statement was €151,000 (2008: €300,000).

NOTES TO THE FINANCIAL STATEMENTS

18 FINANCIAL INCOME AND EXPENSE

Recognised in profit or loss

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Finance income		
Interest income on bank deposits	**750**	1,558
Interest income on available-for-sale investments	**325**	56
	1,075	1,614
Finance expense		
Interest payable on bank overdrafts	**(44)**	(67)
Net finance income	**1,031**	1,547

Recognised directly in equity

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Net change in fair value of available-for-sale investments recognised in other reserves	**282**	(60)

19 EXCHANGE MOVEMENTS

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Exchange movements on monetary items denominated in currencies different from the functional currency of the Company, other than investments	**335**	(448)

NOTES TO THE FINANCIAL STATEMENTS

20 INCOME TAX

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Current tax		
Corporation tax on loss for the year/period	**293**	364

Reconciliation of effective tax rate

The tax charge for the year/period is different to the standard rate of corporation tax in the Republic of Ireland, currently 12.5% (2008: 12.5%), and the differences are explained below:

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Loss before tax	**(66,178)**	(18,078)
Taxation based on Irish corporation tax rate	**(8,272)**	(2,260)
Effects of:		
Expenses not deductible for tax purposes	**7,746**	2,734
Income not taxable	**(178)**	-
Income and gains taxed at higher rate	**52**	120
Depreciation in excess of capital allowances	**3**	4
Other timing differences	**(5)**	(29)
Other	**2**	71
Minority interests' share of losses/(profits) of the Funds not allowable/(taxable)	**945**	(276)
Income tax expense	**293**	364

Under taxation legislation in the Republic of Ireland, Fund 1 and Fund 2 do not constitute separate taxable entities and, accordingly, no provision for taxation has been made in these financial statements. The directors have assessed the impact of deferred taxation to be immaterial to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

21 LOSS PER SHARE

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Loss (€'000)		
Loss for the year/period - basic & diluted	**(58,912)**	(20,651)
Number of shares (Number)		
Weighted average number of shares in issue - basic & diluted	**101,112,579**	64,973,492

Basic loss per share is calculated by dividing the loss for the year/period attributable to ordinary shareholders by the weighted average number of ordinary shares during the year/period.

Diluted loss per share is calculated by dividing the loss for the year/period attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the effect of all potentially dilutive shares and instruments, including share options. The effect of share options granted in July 2007 is anti-dilutive and therefore excluded from the diluted loss per share calculation.

22 FINANCIAL INSTRUMENTS

The Group is exposed to a variety of financial and market risks including investment portfolio valuation risk, foreign currency risk, interest rate risk, liquidity risk and credit risk. Details of the Group's financial risk management policies and its sensitivities to these risks are set out below.

Investment portfolio valuation risk

The valuation of unquoted investments depends upon a combination of market factors and the performance of the underlying asset. The Group does not hedge the price risk inherent in the portfolio but manages asset performance risk on an asset-specific basis. Loans and receivables included in the investment portfolios of both the Group and the Company are managed as part of the overall management of each individual equity investment.

Sensitivity analysis for investment portfolio

An increase of 10% in the fair value of investments at the reporting date would have increased profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis is performed on the same basis for 2008

	GROUP PROFIT OR LOSS		COMPANY PROFIT OR LOSS	
	2009 €'000	2008 €'000	2009 €'000	2008 €'000
Quoted investments	**2,497**	3,288	**1,125**	32
Unquoted investments	**1,830**	5,901	**50**	1,000
	4,327	9,189	**1,175**	1,032

A decrease of 10% in the fair value of the investments at the reporting date would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

At 31 March 2009, the Group had two quoted investments which had a valuation of €25.0 million and six unquoted investments with a valuation of €18.3 million, further details of which are contained in note 10. All of the Group's investments are located in Ireland. However, it is considered that this does not give rise to concentration of risk due to the international focus of the majority of the investee companies.

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL INSTRUMENTS *(continued)*

Foreign currency risk

The Group is exposed to foreign currency risk on some of its investments which are denominated in a foreign currency. In addition, deferred consideration receivable is denominated in US Dollars. The Group reviews its foreign currency exposure on a regular basis and does not currently hedge its foreign currency exposure.

The net balance sheet exposure comprises the Group's and the Company's foreign currency exposure on all its monetary assets and liabilities and also its non-monetary assets. The exposure to foreign currency risk at the reporting date was as follows:

	GROUP GBP £'000	GROUP USD $'000	COMPANY GBP £'000	COMPANY USD $'000
31 March 2009				
Net balance sheet exposure	**10,400**	**13,030**	**10,344**	**5,299**
31 March 2008				
Net balance sheet exposure	9,327	16,383	-	3,756

The net balance sheet exposure includes investments in non-monetary assets which are fair valued through profit or loss.

The following significant exchange rates applied during the year/period:

	AVERAGE RATE		REPORTING DATE SPOT RATE	
	YEAR ENDED 31 MARCH 2009	15 MONTHS ENDED 31 MARCH 2008	**31 MARCH 2009**	31 MARCH 2008
€1 = GBP	**0.8333**	0.6985	**0.9308**	0.7958
€1 = USD	**1.4231**	1.3953	**1.3308**	1.5812

Sensitivity analysis

A 10% strengthening of the Euro against the following currencies at the reporting date would have increased/(decreased) profit or loss by the amounts shown below based on the net balance sheet exposure as defined above. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2008.

	GROUP PROFIT OR LOSS		COMPANY PROFIT OR LOSS	
	2009 €'000	2008 €'000	**2009 €'000**	2008 €'000
GBP	**(1,117)**	(1,172)	**(1,111)**	-
USD	**(979)**	(1,036)	**(398)**	(238)

A 10% weakening of the Euro against the above currencies at the reporting date would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL INSTRUMENTS *(continued)*

Interest rate risk

The Group's exposure to market risk for changes in interest rates arises from its short term deposit accounts. The Group regularly reviews the deposit interest rates available from a number of financial institutions for a range of maturity dates. Available cash and cash equivalents are placed on deposit for varying periods of less than three months, depending on the Group's cash requirements and market conditions.

Interest rate risk and other financial risks in respect of the loans and receivables included in the investment portfolios of both the Group and the Company are managed as part of the overall management of each individual equity investment. Details of risk on the Group's loans and receivables to investee companies are set out on page 49. Details of short term deposits are contained in note 6 to the financial statements.

Cash flow sensitivity for short term deposits

A change of 100 basis points in interest rates at the reporting date, based on the short term deposits held at that date, would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2008.

	GROUP PROFIT OR LOSS		GROUP PROFIT OR LOSS	
	100BP INCREASE €'000	100BP DECREASE €'000	100BP INCREASE €'000	100BP DECREASE €'000
31 March 2009				
Short term deposits	**171**	**(171)**	**12**	**(12)**
31 March 2008				
Short term deposits	159	(159)	117	(117)

Price risk on available-for-sale investments

The available-for-sale investments represent investments held by the Group and the Company in fixed rate German government Euro bonds with a maturity date in April 2010. The valuation of the bonds depends upon movements in market bond yields. The yield-to-maturity on the bonds at the reporting date was 0.93%. The Group and Company does not hedge the price risk associated with the bonds but it is considered as part of the management of credit risk in making decisions on how to invest surplus cash.

Sensitivity analysis for available-for-sale investments

An increase of 50 basis points in the yield-to-maturity on the government bonds at the reporting date would have decreased equity, in both the Group and the Company, by €52,000 (2008: €97,000).

A decrease of 50 basis points in the yield-to-maturity on the government bonds at the reporting date would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

The Group invests from its own balance sheet using its core funding and cash generated from its investing activities. The funding policy of the Group is to ensure that it has adequate funding in place ahead of planned investment. The Board regularly reviews the Group's liquidity and financial resources. At 31 March 2009, the Group's principal source of liquidity was its cash and cash equivalents and available-for-sale investments which in total amounted to €31.0 million (2008: €47.7 million).

All of the financial liabilities of both the Group and the Company at the reporting date had contractual maturities of less than twelve months.

Credit risk

The Group is subject to credit risk on its loans, receivables, cash deposits and available-for-sale investments.

TVC's financial assets include unsecured investments in unquoted companies. Credit risk and other financial risks in respect of the loans and receivables included in the investment portfolios of both the Group and the Company are managed on an asset-specific basis by key executives as part of the overall management of each individual equity investment. Details of risk on the Group's loans and receivables to investee companies are set out on page 49. The directors consider the maximum credit risk to be the carrying value of loans and receivables. The trading performance of individual portfolio companies is reviewed on a regular basis and provides an early indication of increased credit or other financial risk.

The Group's policy for investing surplus cash is to limit the risk of principal loss and to ensure the ultimate recovery of invested funds by limiting market and credit risk. The Group limits its exposure to credit risk on cash deposits and other liquid investments by only investing in liquid securities which are held with counterparties which typically have long term credit ratings of A+ from Standard & Poor's or equivalent credit ratings from other established rating agencies or are institutions included within the scope of the Irish Government Bank Guarantee Scheme announced in September 2008. At the year end, all cash and short-term deposits had a maturity of less than three months and were held with two financial institutions. The available-for-sale investments are Euro bonds issued by the German Government.

Loans and other receivables principally comprise of proceeds from the disposal of investments that are held in escrow. The Group has determined that the credit risk on loans and other receivables is, in general, considered low.

The maximum exposure to credit risk at the reporting date was:

	CARRYING AMOUNT - GROUP		CARRYING AMOUNT - COMPANY	
	2009 €'000	**2008 €'000**	**2009 €'000**	**2008 €'000**
Available-for-sale investments	**10,236**	9,954	**10,236**	9,954
Loans and other receivables	**3,358**	3,662	**2,485**	2,810
Cash and cash equivalents	**20,846**	37,774	**1,217**	27,822
Total	**34,440**	51,390	**13,938**	40,586

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL INSTRUMENTS *(continued)*

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The capital structure of the Group and Company consists of shareholders' equity comprising issued share capital, share premium, reserves and retained earnings.

The Group is at a development stage and may require additional investment which could be financed from the raising of equity finance, debt and/or the reinvestment of profits. It is not expected that dividends will be paid to shareholders in the foreseeable future.

The Company has implemented a share option plan details of which are contained in note 17.

One of the Company's subsidiaries, Trinity Venture Capital Limited, is regulated by the Irish Financial Regulator and is subject to minimum capital adequacy requirements. Neither the Company nor any of its other subsidiaries are subject to externally imposed capital requirements.

Fair values

There are no differences between the carrying amounts of financial assets and liabilities in the balance sheet and their fair value. The following summarises the significant methods and assumptions used in estimating the fair value of financial instruments.

Portfolio valuation methodology

Basis of valuation

Fair value represents the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. The fair value of investments is determined using the International Private Equity and Venture Capital Valuation Guidelines endorsed by the European Venture Capital Association.

General

In estimating fair value, the Group seeks to use a methodology that is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total portfolio. Methodologies are applied consistently from period to period, except where a change would result in a better estimation of fair value. Given the uncertainties inherent in estimating fair value, a degree of caution is applied in exercising judgements and making the necessary estimates.

Quoted investments

Quoted investments are valued at the closing bid price at the reporting date. In accordance with IFRS, no discount is applied for liquidity of the stock or any dealing restrictions.

Unquoted investments

Unquoted investments are valued by deriving an enterprise value using one of the following methodologies:

- the price of a recent investment;
- revenue multiple;
- cost, less any required provision.

The process is then to:

- adjust the enterprise value for the net cash/debt of the investee company;
- deduct from the adjusted enterprise value all financial instruments ranking ahead of the Group; and
- apportion the remaining value over the other financial instruments including those held by the Group.

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL INSTRUMENTS *(continued)*

Other factors that may be taken into account include the expected effect of ratchets, options and liquidation preferences and offers received as part of a sale process.

The valuations of the Group's unquoted investments at 31 March 2009 were determined having regard to the above methodologies. Therefore, the valuation of such investments involves exercising judgement as it requires management to make assumptions with regard to valuation inputs many of which are not supported by observable current market transactions.

Available-for-sale investments

The available-for-sale investments represent investments in German government Euro bonds. The fair value of the investments is based on the closing bid price.

Other receivable/payables

Other receivables/payables have a remaining life of less than twelve months and the notional amount is deemed to reflect the fair value.

23 COMMITMENTS

Operating lease commitments

At the balance sheet date, the Group had outstanding commitments for future minimum rental payments under non-cancellable operating leases which fall due as follows:

	2009 €'000	2008 €'000
Between one and five years	**405**	634

Other commitments

At 31 March 2009, the Company had commitments to invest up to a total of €12.9 million in Fund 2 (2008: €18.7 million).

24 POST BALANCE SHEET EVENTS

In the period from 31 March 2009 to the date of signing these financial statements, the Group has completed follow-on investments of €0.3 million.

25 RELATED PARTIES

The Group has various related parties stemming from relationships with its investee companies, its subsidiaries, its key management personnel and other related parties.

Investees

The Group and the Company hold minority investments in the equity of quoted and unquoted companies. This normally allows the Group and the Company to participate in the financial and operating policies of those companies. It is presumed that it is possible to exert significant influence when the equity holding is greater than 20%. These investments are not equity accounted for (as permitted by IAS 28) but are related parties. The total amounts included in the financial statements for these investments are provided in notes 1 and 10. Details of fees receivable from investee companies are outlined in note 13.

NOTES TO THE FINANCIAL STATEMENTS

25 RELATED PARTIES *(continued)*

Subsidiaries

Transactions between the Company and its subsidiaries, which are related parties of the Company, are eliminated on consolidation. Information on the Company's subsidiaries is set out in note 3 to the financial statements. Details of related party transactions between the Company and its subsidiaries are outlined below.

Fund 2

The Company makes investments through Fund 2 by providing funding in the form of loans pursuant to the Fund 2 limited partnerships agreements. The amounts advanced during the year, in respect of the Company's share of Fund 2 investments and management fees, was €5.8 million (2008: €10.2 million). The amount repaid by Fund 2 to the Company during the year was €11.1 million (2008: €12.1 million).

Trinity Venture Capital Limited (TVCL)

The transactions between the Company and TVCL during the year/period are summarised below.

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Acquisition of limited partner interests in Fund 1 and Fund 2 from TVCL	-	2,305
Net non-interest bearing loans advanced to TVCL by the Company	**4,750**	-
Payroll, administration and occupancy costs payable by the Company	**600**	576
Management charge payable by the Company	**100**	111
Management charge payable by TVCL to the Company	**(90)**	(89)

Details of the amounts owed by subsidiaries at the end of the year are contained in note 5.

Key management personnel

The Group's key management personnel comprise the executive and non-executive members of the Company's Board of Directors, who manage the business and affairs of the Group.

Remuneration

The remuneration of key management personnel during the year/period was:

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Salaries, fees, bonuses and benefits-in-kind [1]	**872**	1,472
Share-based payments (note 17)	**463**	1,494
Pension costs	**16**	73
Total	**1,351**	3,039

(1) Includes €309,000 (2008: €500,000) relating to management fees payable to BHR Limited in respect of the services of certain key management personnel (see below).

NOTES TO THE FINANCIAL STATEMENTS

25 RELATED PARTIES *(continued)*

Co-investment

Certain key management personnel have co-invested in the investee companies of Fund 1 and Fund 2 alongside the Group. These co-investments are made on terms which are in all material respects the same as the terms on which the Group invests.

The co-investments made by key management personnel and related parties are detailed below.

	YEAR ENDED 31 MARCH 2009 €'000	15 MONTHS ENDED 31 MARCH 2008 €'000
Co-investment during the year/period	**15**	235

The amount owed to key management personnel at the end of the year in respect of realised co-investments was €127,000 (2008: €35,000).

Acquisition of Nil Paid Rights in UTV Media plc

In June 2008, TVC acquired nil paid rights to a total of 4,976,665 rights issue shares in UTV Media plc from certain members of Mr JB McGuckian's family and a company beneficially owned by them. Mr JB McGuckian is a director of TVC. The total amount paid for the rights was £646,966 (€811,752).

The price paid was £0.13 per nil paid right. This price was the difference between the weighted average share price of UTV Media plc up to 4.30pm on 20 June 2008 (the last day of trading prior to 23 June 2008, the day the nil paid rights commenced trading) and the theoretical ex rights price (calculated using the same weighted average share price). The closing market price of the nil paid rights on 23 June 2008 was £0.1375. There were no outstanding balances payable in respect of the acquisition of the rights as at 31 March 2009.

The rights acquired in the above transactions were exercised by TVC in July 2008 as part of the Company's acquisition of an initial 11% shareholding in UTV Media plc.

BHR Limited

BHR Limited is a company controlled by TVC's Executive Chairman, Shane Reihill, and is considered a related party.

Certain management personnel of the Group were employees of BHR Limited during the year/period. The Group paid management fees to BHR Limited in respect of the provision of their services of €432,000, excluding VAT, (2008: €894,000).

BHR Limited paid occupancy costs amounting to €127,000, excluding VAT, during the year (2008: €134,000) in respect of its use of offices and shared use of general facilities at the Group's offices at Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland.

The amount owed by BHR Limited at the end of the year was €28,000 (2008: owed to BHR Limited €142,000).

NOTES TO THE FINANCIAL STATEMENTS

25 RELATED PARTIES *(continued)*

Other

Consilient Health Limited and Hibernia Capital Partners Limited are companies in which TVC's Executive Chairman, Shane Reihill, holds significant indirect shareholdings and are considered related parties. Consilient Health Limited and Hibernia Capital Partners Limited paid occupancy costs in respect of their use of offices and shared use of general facilities at the Group's offices at Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland. These costs amounted to €63,000, excluding VAT, and €nil respectively during the year (2008: €33,000 and €56,000). The amounts owed by Consilient Health Limited and Hibernia Capital Partners Limited respectively at the end of the year were €63,000 and €nil (2008: €24,000 and €8,000).

During the year, the Group paid an amount of €48,000, excluding VAT, to Arthur Cox, Solicitors, in respect of professional services provided to the Group (2008: €391,000). Pádraig Ó Ríordáin, a non-executive director of TVC, is also Managing Partner of Arthur Cox, which is considered a related party. There was no amount owed to Arthur Cox at 31 March 2009 (2008: €nil).

Related party transactions during the year were made on terms equivalent to those that prevail in arms length transactions.

26 DATE OF APPROVAL

These financial statements were approved by the Board of Directors on 9 June 2009.

DIRECTORS AND OTHER INFORMATION

Directors
Shane Reihill *(Executive Chairman)*
John Tracey *(Chief Executive Officer)*
Rory Quirke
John B McGuckian
Gavin O'Reilly
Pádraig Ó Ríordáin

Secretary
John Fagan

Registered office
Beech House
Beech Hill Office Campus
Clonskeagh
Dublin 4
Ireland

Nominated adviser, IEX adviser and broker
Davy
49 Dawson Street
Dublin 2
Ireland

Registrars
Capita Registrars (Ireland) Limited
Unit 5, Manor Street Business Park
Dublin 7
Ireland

Banker
AIB Bank
7/12 Dame Street
Dublin 2
Ireland

Solicitor
Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Auditor
KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of TVC Holdings plc will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland on 9 July 2009 at 11:30am for the following purposes:

1. To receive and consider the financial statements for the year ended 31 March 2009 and the reports of the Directors and Auditor thereon.
2. To authorise the Directors to fix the remuneration of the Auditor for the year ending 31 March 2010.

As special business to consider and, if thought fit, pass the following resolutions:

3. **AS SPECIAL RESOLUTIONS:**

(A) "That the Company and/or any subsidiary (as defined by Section 155 of the Companies Act, 1963) of the Company is hereby generally authorised to make market purchases (as defined by Section 212 of the Companies Act, 1990) of shares of any class in the Company ("**shares**") on such terms and conditions and in such manner as the Directors may determine from time to time but subject to the provisions of the Companies Act, 1990 and to the following restrictions and provisions:

(a) The maximum number of ordinary shares (as defined in the Articles of Association of the Company) authorised to be acquired pursuant to this resolution shall not exceed 20,222,515 ordinary shares of €0.01 each (representing twenty (20) per cent. of the issued share capital);

(b) the minimum price which may be paid for any share shall be an amount equal to the nominal value thereof;

(c) the maximum price which may be paid for any share (a "**relevant share**") shall be an amount equal to 105% of the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to the shares of the same class as the relevant share shall be appropriate for each of the five business days immediately preceding the day on which the relevant share is purchased, as determined from the information published in the Irish Stock Exchange Daily Official List reporting the business done on each of those five business days:

(i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or

(ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or

(iii) if there shall not be any dealing reported for the day, the average of the high and low market guide prices for that day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the maximum price. If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent;

(d) the authority hereby granted shall expire at the close of business on the date of the next AGM of the Company or 9 October 2010, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 215 of the Companies Act, 1990. The Company or any such subsidiary may, before such expiry, enter into a contract for the purchase of shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired."

(B) "That, subject to the passing of resolution 3(A), for the purposes of Section 209 of the Companies Act, 1990, the reissue price range at which any treasury shares (as defined by the said Section 209) for the time being held by the Company may be reissued off-market shall be as follows:

(a) The maximum price at which a treasury share may be reissued off-market shall be an amount equal to 120 per cent. of the "appropriate price"; and

(b) the minimum price at which a treasury share may be re-issued off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme (as defined in the Listing Rules of The Irish Stock Exchange Limited) operated by the Company or, in all other cases, an amount equal to 95 per cent. of the appropriate price.

For the purposes of this resolution the expression "**appropriate price**" shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be reissued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is reissued, as determined from information published in the Irish Stock Exchange Daily Official List reporting the business done in each of those five business days:

(i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or

(ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or

(iii) if there shall not be any dealing reported for the day, the average of the high or low market guide prices for the day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the appropriate price. If the means of providing the foregoing information as to dealings and prices by reference to which the appropriate price is to be determined is altered or is replaced by some other means, then the appropriate price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent.

The authority hereby conferred shall expire at the close of business on the day of the next AGM of the Company or 9 October 2010, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 209 of the Companies Act, 1990."

4. AS A SPECIAL RESOLUTION:

"That, subject to and with the consent of the High Court, the share capital of the Company be reduced by the cancellation of the entire amount standing to the credit of the Company's share premium account as at the date of this meeting and that the reserve resulting from the cancellation of share premium be treated as profits available for distribution as defined by Section 45 of the Companies (Amendment) Act 1983."

J Fagan
Secretary
Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland
9 June 2009

Notes:

1. *Any member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote in his/her place. Completion of a form of proxy will not affect the right of a member to attend, speak and vote at the meeting in person.*

2. *To be valid, forms of proxy duly signed together with the power of attorney or such other authority (if any) under which they are signed (or a certified copy of such power or authority) must be lodged with the Company's registrar, Capita Registrars, Unit 5 Manor Street Business Park, Manor Street, Dublin 7, Ireland by not later than 11:30am on Tuesday, 7 July 2009.*

3. *The Company, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996, specifies that only those shareholders registered in the register of members of the Company as at 6.00pm on Tuesday, 7 July 2009 (or in the case of an adjournment as at 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.*

4. *CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Registrars (ID 7RA08) by 11.30am on 7 July 2009 . For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.*

09 ANNUAL REPORT

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