ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2014

AR14

TVC holdings plc

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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 ESM 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 quoted and unquoted companies in order to maximise their value and identifying new investment opportunities across a range of business sectors, principally in Ireland and the UK.

Ticker Symbols
ESM: T1VC
AIM: TVCH

Website
www.tvc.com

Address
Block 2A Richview Office Park, Clonskeagh, Dublin 14, Ireland

Executive Chairman's statement

PERFORMANCE FOR YEAR AND OVERVIEW OF INVESTMENT PORTFOLIO

In the year ended 31 March 2014, the Group recorded a profit after tax of €33.4 million, which was a very strong performance. The profit for the year included realised gains of €25.4 million arising on the disposal of our investments in Dalata Hotel Group and Shenick Network Systems, together with the partial realisation of our investment in UTV Media plc. In addition, an unrealised gain of €9.9 million arose on the Group's remaining 10.0% shareholding in UTV.

The movement in the NAV per share during the year ended 31 March 2014 was as follows:

	€'000	€'000	Cent per share
Net asset value at 31 March 2013		121,900	120.6
Share buy backs		(9,121)	2.6
Special dividend		(45,307)	(49.5)
Realised gains on disposal of investments			
- UTV Media plc	8,187		
- Dalata Hotel Group p.l.c.	13,394		
- Unquoted investments	3,867	25,448	27.8
Unrealised gains on quoted investment in UTV Media plc		9,858	10.8
Net costs (excl. share based payment expenses)		(1,738)	(1.9)
Net asset value at 31 March 2014		101,040	110.4

The Company's net assets per share of €1.10 at 31 March 2014 increased by 55% over the year from 31 March 2013 (adjusting for the payment of the special dividend).

As at 31 March 2014, TVC's investment portfolio comprised of the following:

	Value €'000	% Investments	% Investments + Cash
UTV Media plc	27,529	83%	27%
Unquoted Investments	5,623	17%	6%
Total Investments	**33,152**	**100%**	**33%**
Cash	67,269		67%
Total Investments + Cash	**100,421**		**100%**

As at the reporting date, TVC had cash of €67.3 million and no debt.

SIGNIFICANT RETURN OF CAPITAL AND CANCELLATION OF TVC'S LISTINGS ON AIM AND ESM

TVC's Board and management have carried out a detailed review of the Company's strategic options. A number of factors were considered including:

- the Group's strong cash position following the significant value realised on the disposal of investments during the year to March 2014; and
- the very substantial amount of Irish and international funding seeking investment opportunities similar to those sought by TVC.

Following this review and after careful consideration and consultation with its advisers, the Board unanimously determined that it would be in the best interests of the Company and its shareholders to make a large capital distribution to shareholders and that this would be best achieved through an issue of redeemable shares. Under this transaction, subject to the passing of all resolutions to be proposed at an EGM to be held in June 2014, shareholders will receive a bonus issue of redeemable shares with the intention that the Company will elect to redeem the shares shortly thereafter. Accordingly, in July 2014, it is expected that shareholders will receive cash and UTV shares with a total value of €91 million, taking into account the valuation of UTV of €27.5 million at 31 March 2014.

Subject to shareholder approval, the Company also intends to:

- cancel its AIM and ESM admissions following the conclusion of the redeemable share transaction due to the costs involved in maintaining the listings and the much reduced scope of the Group's business activities going forward;
- significantly reduce overhead costs including making all of TVC's executives and staff redundant; and
- make arrangements to manage the realisation of TVC's remaining assets and liabilities in an orderly manner over a number of years.

Appropriate board and corporate governance arrangements will be put in place post de-listing and, when all remaining assets have been realised, the Company will distribute the remaining capital to shareholders.

The redemption amount payable in July 2014, based on the valuation of UTV at 31 March 2014, is expected to be €0.95 per ordinary share on a fully diluted basis, which represents approximately 90% of TVC's fully diluted NAV per ordinary share as at 31 March 2014. TVC's pro-forma net assets as at 31 March 2014 adjusting for the redemption, executive and staff severance packages, future lease obligations, professional fees and projected net operating costs for the 3-month period commencing on 1 April 2014 is approximately €8.2 million or €0.09 per ordinary share.

A circular containing further details on the proposed redeemable share transaction and on the other authorities to be sought from shareholders and convening an extraordinary general meeting of the Company, to be held on the day of the Company's next annual general meeting in June 2014, will be posted to shareholders with the 2014 Annual Report.

BOARD, MANAGEMENT AND STAFF

I would like to thank TVC's Board, management and staff for their commitment and significant contribution to the successful outcome for the year.

Shane Reihill
Executive Chairman

12 May 2014

Operating and financial review

OPERATING REVIEW

As at 31 March 2014, TVC's investment portfolio consisted of a quoted investment in UTV Media plc together with one unquoted investment. Details of TVC's portfolio companies are set out below.

UTV Media

www.utvmedia.com

	Change on prior year	December 2013	December2012 (Restated)*
Revenue	-4%	£107.8m	£112.3m
Operating profit from continuing operations	-15%	£19.9m	£23.3m
Operating profit by segment			
Radio GB		*£7.9m*	*£12.9m*
Radio Ireland		*£5.1m*	*£6.0m*
Television		*£7.4m*	*£7.5m*
New Media		*£2.3m*	*£0.6m*
Central costs		*£(2.8)m*	*£(3.7)m*

** Restatement of 2012 results mainly relates to operations discontinued during 2013.*

TVC investment in UTV

TVC acquired its equity shareholding of 18.0% in UTV in 2008 at a cost of €27.3 million. In February 2014, the Company disposed of 7.6 million shares in UTV for a total consideration of €22.1 million (£18.2 million). Including dividends received to date, this sale enabled TVC to recover the full cost of its investment. Following the sale, TVC continues to hold 9,640,262 shares in UTV, representing a shareholding of 10.05%.

At 31 March 2014, TVC valued its shareholding in UTV at €27.5 million (2013: €31.6 million) based on the closing bid price per share of £2.365 (2013: £1.55) and a Euro/Sterling exchange rate of £0.8282 (2013: £0.8456) at that date. TVC's investment in UTV represented 27% of the Group's net assets as at 31 March 2014 (2013: 26%).

Nature of business

UTV is a media business focused on the UK and Ireland incorporating broadcasting and digital media assets across its radio and television divisions. Its shares trade on the main market of both the London Stock Exchange and the Irish Stock Exchange.

UTV Radio comprises 21 radio stations in the UK and Ireland. UK radio assets include the national radio station, talkSPORT, which is the number one commercial national speech radio station in the UK and global audio partner of the Barclays Premier League, and 13 independent local radio stations. 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 receivable in 78% of homes in the Republic of Ireland. In 2015, UTV plans to launch a new dedicated UTV Ireland channel in the Republic of Ireland.

Results for the year ended 31 December 2013

UTV reported a decline in both revenue and operating profit for the year ended 31 December 2013 reflecting difficult trading conditions experienced in the first six months of the year followed by an improvement in macroeconomic conditions in the second half. Group operating profit for the year of £19.9 million (2012: £23.3 million) was down 36% in the first half of the year and up 10% in the second six months. The improved performance in the second half of the year reflected a return to growth in Irish TV and Radio and an improved second-half trading performance in GB Radio, where the performance in the first six months was impacted by difficult year-on-year comparatives (Euro 2012) and a weak underlying market.

As part of a refining of its strategy to focus more on broadcasting, the Company announced its intention to dispose of some of its non-core New Media assets.

A final 2014 dividend of 5.25 pence per share has been declared resulting in an unchanged full-year dividend of 7 pence.

Outlook

In the first three months of 2014, the Company is forecasting strong growth in Irish TV and Radio advertising revenues of 11% and 9% respectively. GB Radio revenue is expected to be up by 7% in the first quarter and by 17% in April and talkSPORT up by 12% in Q1 and 25% in April, helped by the upcoming 2014 FIFA World Cup.

The Group has a portfolio of high quality media assets and its businesses are strong cash flow generators enjoying high levels of operational gearing. TVC believes that this will enable the company to continue to maintain a strong position in its markets and to take full advantage of any recovery in economic conditions.

Unquoted portfolio

The unquoted investments portfolio was valued at €5.6 million as at 31 March 2014 (2013: €10.9 million), representing 6% of the Group's net assets as at that date (2013: 9%). The reduction in value relates to investment disposals during the year.

Channel Banking Innovation

Sector	Multi-channel banking software
Equity shareholding	24.4%
First investment	May 2005 to fund restructuring.

Nature of business

CR2, established in 1997, is a 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 of 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 110 implementations across 60 countries and 4 continents. Customers include Standard Chartered Bank, ANZ, Barclays, Standard Bank South Africa and Diamond Bank.

www.cr2.com

Operating and financial review *continued*

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 of €36.8 million for the year ended 31 March 2014 were:

- Realisations – gains of €25.4 million on realisation of investments, mainly comprised of Dalata Hotel Group p.l.c. (€13.4 million), UTV Media plc (€8.2 million) and Shenick Network Systems (€3.8 million);
- Revaluations – Net unrealised gain of €9.9 million representing the increase in value of the Group's remaining investment in UTV Media plc to reflect the movement in its share price from £1.55 to £2.365 during the year and including an unrealised foreign exchange gain of €0.6 million due to the appreciation of Sterling against the Euro;
- Portfolio income – €1.5 million for the year mainly relating to dividends received from UTV Media plc.

Operating expenses

Operating expenses for the year to 31 March 2014, excluding share-based payment expenses, amounted to €2.6 million (2013: €2.6 million).

Taxation

The tax charge for the year was €nil (2013: €nil). The Group has a very low effective tax rate as no current income tax or deferred tax charge arises in relation to the profits on the disposal or revaluation of its investments. This is because the Group meets the conditions whereby holding companies can qualify for a capital gains tax exemption under Section 626B of the Taxes Consolidation Act 1997 in respect of disposals of shares in its investee companies.

Investment portfolio

As at 31 March 2014, TVC's investment portfolio was valued at €33.1 million, of which €27.5 million related to a quoted investment and €5.6 million related to an unquoted investment.

Funding position

Cash at bank amounted to €67.3 million as at 31 March 2014 and the Group had no debt.

Special dividend

A special dividend of €0.495 per share, approved at the Company's AGM in June 2013, was paid on 25 September 2013. This gave rise to a total distribution of €45.3 million.

Share buy back

At the EGM held in June 2013, shareholders renewed the Company's authority to repurchase up to 20 per cent of the issued share capital. In August 2013, 9.6 million shares were repurchased at a price of €0.94 per share. The shares repurchased are held as treasury shares.

Share price

The Company's shares traded in the range of €0.42 to €0.98 during the year ended 31 March 2014 (adjusting for the special dividend between the announcement date and the ex-dividend date). The closing share price of the Company was €0.91 as at 31 March 2014.

Board of directors

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

EXECUTIVE DIRECTORS

Shane Reihill, *Executive Chairman* [3]

Shane Reihill (48) is Executive Chairman of TVC. In 1997 Shane founded Trinity Venture Capital Limited. He is also currently the chairman of The Agency (Holdings) Limited. 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 (54) has been the Chief Executive Officer of the Group since its inception in 1997. He moved into venture capital in 1989 and spent 8 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 board of CR2. John is a past chairman of the Irish Venture Capital Association. John holds bachelor and masters degrees in engineering from University College Dublin.

NON-EXECUTIVE DIRECTORS

David Doyle, *Non-Executive Director* [1] [2] [3]

David Doyle (56) is a Non-Executive Director of TVC. David is a successful private investor and was formerly Managing Director of the Doyle Hotel Group.

NON-EXECUTIVE DIRECTORS *continued*

John B McGuckian, *Non-Executive Director* [1] [2]

John B McGuckian (74) is a Non-Executive Director of TVC. John is an industrialist with a wide range of industrial and commercial experience. He is chairman of Irish Continental Group plc and Cooneen Textiles Limited. His other directorships include enterprises in the UK and the USA. John 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 Senate 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 (47) is a Non-Executive Director of TVC. He is the worldwide chief executive of The Agency Group Limited, the leading independent global live music agency. Gavin is chairman of Dromoland Castle and a director of Jagran Prakashan Limited (India). Formerly he was group chief executive officer of Independent News & Media PLC and he is a former president of WAN-IFRA, the World Association of Newspapers and News Publishers. Gavin is a graduate of Georgetown University Business School in Washington DC.

Pádraig Ó Ríordáin, *Non-Executive Director* [1] [2] [3]

Pádraig Ó Ríordáin (48) is a Non-Executive Director of TVC. Pádraig is a partner of Arthur Cox, a leading Irish law firm, and was formerly Managing Partner of the firm. He trained as a lawyer in University College Cork and Harvard Law School and has practiced in New York and Dublin. Pádraig advises public companies, private companies and State related entities on their transactional and business issues and has a specialist expertise in regulated industries. He is also chairman of the Dublin Airport Authority and a non-executive director of Paddy Power plc.

COMPANY SECRETARY

John Fagan, *Chief Financial Officer and Company Secretary*

John Fagan (52) 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 represents the Group on the board of CR2 and he 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.

[1] Member of audit committee
[2] Member of remuneration committee
[3] Member of nomination committee

Directors' report FOR THE YEAR ENDED 31 MARCH 2014

The directors present their annual report together with the audited consolidated financial statements for the year ended 31 March 2014, 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 quoted and unquoted portfolio companies. A detailed review of the performance of the portfolio is included in the Executive Chairman's statement and the operating and financial review on pages 4 to 8.

RESULTS FOR THE YEAR

The results for the year are set out in the Group income statement on page 23.

DIVIDENDS

A special dividend of €0.495 per share, approved at the Company's AGM in June 2013, was paid on 25 September 2013. There were no other dividends paid or proposed by the Company for the year ended 31 March 2014.

FUTURE DEVELOPMENTS

As outlined below, since the reporting date, the Board resolved to seek shareholder approval for a number of actions including returning the significant majority of the Company's capital to shareholders and managing the realisation of the Group's remaining assets and liabilities in an orderly manner.

DIRECTORS AND COMPANY SECRETARY AND THEIR INTERESTS

On 8 May 2013, Rory Quirke resigned as a director. In accordance with the Articles of Association of the Company, Shane Reihill and Gavin O'Reilly retire from the Board and, being eligible, offer themselves for re-election.

The beneficial interests of the directors and secretary in office at 31 March 2014 in the ordinary share capital of the Company were as follows:

	Ordinary Shares in TVC Holdings plc of €0.01 each	
	At 31 March 2014	At 31 March 2013
Shane Reihill	**27,088,378**	27,088,378
John Tracey	**1,252,832**	1,115,256
David Doyle	**1,201,000**	2,299,311
John B McGuckian	**66,667**	66,667
Gavin O'Reilly	**166,667**	166,667
Pádraig Ó Ríordáin	**-**	833,333
John Fagan	**265,024**	265,024

In addition to the above, the directors and company secretary hold options to purchase shares in TVC, details of which are outlined on page 18.

Directors' report *continued*

SUBSTANTIAL HOLDINGS

At 12 May 2014, the Company had been notified of the following interests of 3% or more in its ordinary share capital:

Shareholder	No. of shares	Percentage
Shane Reihill	27,088,378	29.6%
European Investment Fund	9,590,461	10.5%
Polar Capital European Forager Fund Limited	9,160,000	10.0%
Allied Irish Banks, p.l.c. and Subsidiaries	6,229,246	6.8%
Milestone Trust Limited	3,620,620	4.0%
J&E Davy Holdings Group	2,852,535	3.1%

KEY PERFORMANCE INDICATORS (KPIs)

TVC considers net asset value per share as being the most important indicator of the underlying performance of the business. Details of the movements in net asset value per share are outlined on page 4.

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	▪ 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 ▪ Illiquid nature of the unquoted portfolio companies
Investment	▪ Ability to source and execute new investments ▪ Ability to realise divestments at strong valuations
Financial	▪ Ability to raise funds in current depressed equity markets and tight credit markets ▪ Counterparty credit risk ▪ 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 resources to the finance function. The books of account of the Company are maintained at the Company's registered office at Block 2A Richview Office Park, Clonskeagh, Dublin 14, Ireland.

GOING CONCERN

The directors have made enquiries, including consideration of the events after the reporting date as set out below, 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.

POLITICAL DONATIONS

TVC did not make any political donations during the year.

EVENTS AFTER THE REPORTING DATE

As outlined in more detail in the Basis of Preparation note on page 31, in May 2014, following a detailed review of the Company's strategic options, the Board unanimously resolved to recommend to shareholders that the Company return the significant majority of the Company's capital to shareholders and, in addition, subject to shareholder approval where required, to:

- cancel the trading of the Company's ordinary shares on AIM and ESM;
- significantly reduce operating costs including making all of TVC's executives and staff redundant; and
- make arrangements to manage the realisation of TVC's remaining assets and liabilities in an orderly way, which is expected to take a number of years, with a view to making a further distribution to shareholders.

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 2 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 Clyde Court Hotel, Ballsbridge, Dublin 4, Ireland on 27 June 2014 at 10.30am and is set out on pages 59 to 60. 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.

Biographies of the directors standing for re-election are included on pages 9-10.

Directors' report *continued*

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 Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, 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

12 May 2014

Directors' statement on corporate governance

The Board of TVC is committed to maintaining high standards of corporate governance. The key aspects of the Company's corporate governance are set out below.

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.

The Executive 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 regularly throughout the year at which reports relating to TVC's operations, together with financial reports, are considered.

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.

Directors' independence

The Board currently comprises four independent non-executive directors and two executive directors. The Board has determined that David Doyle, John B. McGuckian, Gavin O'Reilly and Pádraig Ó Ríordáin are independent within the meaning of the Quoted Companies Alliance ("QCA") Guidelines. The two executives on the Board are Shane Reihill and John Tracey.

The Board considered the independence of Pádraig Ó Ríordáin, given his role as a partner of Arthur Cox, one of the Group's legal advisers. The Board has concluded that, notwithstanding this relationship, Pádraig is independent in character and judgement and is accordingly an independent non-executive director within the spirit and meaning of the QCA Guidelines. He has a demonstrated record of such independence, including his appointment in 2007 by the then Minister for Finance to the Irish Government's Advisory Forum on Financial Legislation, on which he served as Independent Chairman, his role as Managing Partner of Arthur Cox from 2003 to 2011, his appointment as a member of ILEG, the advisory body to the European Commission on the future crisis management and resolution regime for the European banking sector and his appointment as chairman of the Dublin Airport Authority. The Board took account of the fees paid to Arthur Cox for its legal services and, in particular, considered the test of 'materiality', as set out by some of the proxy voting agencies, relating to the level of fees paid to Arthur Cox. The Board concluded that the fees are not material to Pádraig's independent judgment given the scale of the operations and financial results of Arthur Cox and the work it has done for the Group.

BOARD COMMITTEES

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

Directors' statement on corporate governance *continued*

Audit committee

The audit committee is chaired by John B McGuckian and comprises of the four 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 reviews the accounting policies adopted by the Company, the annual and interim financial statements, including significant financial reporting issues and judgements contained therein, and any reports of the external auditor. It also reviews 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.

The audit committee has evaluated the need for an internal audit function in TVC and concluded that such a function 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.

Remuneration committee

The remuneration committee is chaired by Pádraig Ó Ríordáin and is comprised of the four non-executive directors. The remuneration committee is responsible for determining the Group's policy on remuneration of executive directors and senior management and for considering and approving basic salaries and other terms of their remuneration packages.

Nomination committee

The nomination committee is chaired by Shane Reihill, Executive Chairman, and the other members are David Doyle, 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 ESM Rules relating to directors' dealings as applicable to AIM and ESM companies respectively. TVC takes all reasonable steps to ensure compliance by applicable employees.

DIRECTORS' REMUNERATION

Details of individual remuneration of directors for the year ended 31 March 2014 are set out in the table below.

	Salary and fees €'000	Performance bonus €'000	Pension costs €'000	Other benefits €'000	**Total 2014 €'000**	Total 2013 €'000
Executive directors						
Shane Reihill [1]	266	274	-	-	**540**	266
John Tracey	239	-	243	5	**487**	252
Rory Quirke [2]	36	-	-	-	**36**	538
	541	274	243	5	**1,063**	1,056
Non-executive directors						
David Doyle [3]	25	-	-	-	**25**	13
John B McGuckian	25	-	-	-	**25**	25
Gavin O'Reilly	25	-	-	-	**25**	25
Pádraig Ó Ríordáin	25	-	-	-	**25**	25
	100	-	-	-	**100**	88

(1) The services of the Company's Executive Chairman, Shane Reihill, are provided under the terms of a Management Services Agreement between the Company and BHR Limited. Management fees payable under this agreement for the year ended 31 March 2014 amounted to €515,000 (2013: €241,000). Further details are contained in note 26 to the financial statements.

(2) Resigned on 8 May 2013.

(3) Appointed on 26 September 2012.

A summary of share options granted to the directors and company secretary under the Company's share option plan is set out below. Details of the share option plan are outlined in note 16 to the financial statements.

Directors' statement on corporate governance *continued*

OPTIONS GRANTED IN YEAR ENDED 31 MARCH 2012

The following options were granted under the Company's share option plan on 28 June 2011:

	At 1 April 2013 No.	Options granted during year No.	At 31 March 2014 No.	Exercise price
Shane Reihill [1]	714,286	-	714,286	€0.275
John Tracey	360,000	-	360,000	€0.275
John Fagan	249,870	-	249,870	€0.275

The exercise period for the above options is 28 June 2014 – 27 June 2021.

OPTIONS GRANTED IN YEAR ENDED 31 MARCH 2013

The following options were granted under the Company's share option plan on 28 June 2012:

	At 1 April 2013 No.	Options granted during year No.	At 31 March 2014 No.	Exercise price
Shane Reihill [1]	654,762	-	654,762	€0.345
John Tracey	330,000	-	330,000	€0.345
John Fagan	229,048	-	229,048	€0.345

The exercise period for the above options is 28 June 2015 – 27 June 2022.

OPTIONS GRANTED IN YEAR ENDED 31 MARCH 2014

The following options were granted under the Company's share option plan on 20 June 2013:

	At 1 April 2013 No.	Options granted during year No.	At 31 March 2014 No.	Exercise price
Shane Reihill [1]	-	759,703	759,703	€0.44
John Tracey	-	375,773	375,773	€0.44
John Fagan	-	299,477	299,477	€0.44

The exercise period for the above options is 20 June 2016 – 19 June 2023.

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

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 the ESM Rules issued by the Irish Stock Exchange and the AIM Rules 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 2013.

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 2013 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 ESM Rules issued by the Irish Stock Exchange and the AIM Rules issued by the London Stock Exchange, the directors are also responsible for preparing a Directors' Report and for making disclosures 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 2013. 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*

12 May 2014

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 2014 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group and Parent Company Statements of Financial Position, the Group and Parent Company Statements of Cash Flows, the Group and Parent Company Statements of Changes in Shareholders' Equity and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Acts, 1963 to 2013.

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

As explained more fully in the directors' responsibilities statement on page 19, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practices Board.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

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 2014 and of its profit for the year then ended;
- the Parent Company statement of financial position gives a true and fair view, in accordance with IFRSs as adopted by the EU as applied in accordance with the provisions of the Companies Acts, 1963 to 2013, of the state of the Parent Company's affairs as at 31 March 2014; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2013 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS, 1963 TO 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

The Parent Company statement of financial position is in agreement with the books of account and, in our opinion, proper books of account have been kept by the Parent Company.

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

The net assets of the Parent Company, as stated in the Parent Company statement of financial position, 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 2014 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following:

Under the Companies Acts, 1963 to 2013 and under ESM Rules of the Irish Stock Exchange or the AIM Rules of the London Stock Exchange we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Caroline Flynn

Caroline Flynn

For and on behalf of

KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

12 May 2014

Consolidated statement of financial position AS AT 31 MARCH 2014

	Notes	2014 €'000	2013 €'000
Non-current assets			
Investments designated as fair value through profit or loss			
Quoted equity investments		**27,529**	31,601
Unquoted equity investments		**5,623**	8,935
Loans and receivables		**-**	2,000
Total investment portfolio	*1*	**33,152**	42,536
Property, plant and equipment	*3*	**67**	99
Deferred consideration receivable	*5*	**1,214**	-
Total non-current assets		**34,433**	42,635
Current assets			
Available-for-sale investments	*4*	**-**	14,511
Other receivables	*5*	**825**	1,129
Cash and cash equivalents	*6*	**67,269**	65,001
Total current assets		**68,094**	80,641
Total assets		**102,527**	123,276
Current liabilities			
Trade and other payables	*7*	**(1,478)**	(1,366)
Current taxation payable		**(9)**	(10)
Total current liabilities		**(1,487)**	(1,376)
Net assets		**101,040**	121,900
Equity			
Shareholders' capital	*8*	**1,011**	1,011
Share option reserve		**363**	175
Reserve for treasury shares		**(9,121)**	-
Retained earnings		**108,787**	120,714
Total equity		**101,040**	121,900

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

12 May 2014

Consolidated income statement FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 €'000	2013 €'000
Realised profits over value on the disposal of investments	11	**25,448**	3,909
Unrealised profits on the revaluation of investments	12	**9,858**	3,917
		35,306	7,826
Portfolio income			
Dividends		**1,406**	1,367
Fees receivable	13	**95**	95
Gross portfolio return		**36,807**	9,288
Operating expenses	14	**(2,777)**	(2,731)
Net portfolio return		**34,030**	6,557
Finance income	17	**221**	332
Exchange movements	18	**(871)**	(273)
Profit before tax		**33,380**	6,616
Income tax	19	**-**	-
Profit for the financial year		**33,380**	6,616
Earnings per share			
Basic EPS (cent)	20	**35.2**	6.5
Diluted EPS (cent)	20	**34.6**	6.5

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

12 May 2014

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 MARCH 2014

	2014 €'000	2013 €'000
Profit for the financial year	33,380	6,616
Other comprehensive income	-	-
Total comprehensive income for the year	33,380	6,616

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

12 May 2014

Consolidated statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2014

	2014 €'000	2013 €'000
Cash flows from operating activities		
Profit for year before tax	**33,380**	6,616
Adjusted for:		
Depreciation	**38**	40
Unrealised profits on the revaluation of investments	**(9,858)**	(3,917)
Realised profits over value on the disposal of investments	**(25,448)**	(3,909)
Exchange movements	**871**	273
Share-based payment expenses	**188**	98
Finance income	**(221)**	(332)
Purchase of investments	**(15,002)**	-
Proceeds from disposal of investments	**58,005**	7,577
Increase in other current assets	**(101)**	(43)
Increase in trade and other payables	**111**	323
Tax received/(paid)	**101**	(27)
Net cash inflow from operating activities	**42,064**	6,699
Cash flows from investing activities		
Purchase of available-for-sale investments	**-**	(29,504)
Proceeds on maturity of available-for-sale investments	**14,500**	28,950
Interest received	**641**	1,009
Purchase of property, plant and equipment	**(6)**	(14)
Net cash inflow from investing activities	**15,135**	441
Cash flows from financing activities		
Purchase of own shares	**(9,121)**	-
Dividends paid	**(45,307)**	-
Net cash outflow from financing activities	**(54,428)**	-
Net increase in cash and cash equivalents	**2,771**	7,140
Opening cash and cash equivalents	**65,001**	58,111
Effect of exchange rate fluctuations	**(503)**	(250)
Closing cash and cash equivalents	**67,269**	65,001

Consolidated statement of changes in shareholders' equity FOR THE YEAR ENDED 31 MARCH 2014

	Ordinary Shares No.	Ordinary Shares €'000	Share option reserve €'000	Reserve for treasury shares €'000	Retained earnings €'000	**Total equity €'000**
Balance at 1 April 2012	**101,112,579**	**1,011**	**77**	**-**	**114,098**	**115,186**
Profit for the year	-	-	-	-	6,616	**6,616**
Total comprehensive income for the year	-	-	-	-	6,616	**6,616**
Transactions with owners of the Company, recognised directly in equity						
Share-based payments	-	-	98	-	-	**98**
Balance at 31 March 2013	**101,112,579**	**1,011**	**175**	**-**	**120,714**	**121,900**
Profit for the year	-	-	-	-	33,380	**33,380**
Total comprehensive income for the year	-	-	-	-	33,380	**33,380**
Transactions with owners of the Company, recognised directly in equity						
Purchase of own shares	-	-	-	(9,121)	-	**(9,121)**
Dividends paid to shareholders	-	-	-	-	(45,307)	**(45,307)**
Share-based payments	-	-	188	-	-	**188**
Total transactions with owners of the Company	-	-	188	(9,121)	(45,307)	**(54,240)**
Balance at 31 March 2014	**101,112,579**	**1,011**	**363**	**(9,121)**	**108,787**	**101,040**

The number of ordinary shares at 31 March 2014 includes 9,583,652 ordinary shares which are held as treasury shares (2013: nil).

Company statement of financial position AS AT 31 MARCH 2014

	Notes	2014 €'000	2013 €'000
Non-current assets			
Investments designated as fair value through profit or loss			
Quoted equity investments		**27,529**	31,601
Unquoted equity investments		**5,623**	8,935
Loans and receivables		**-**	2,000
Total investment portfolio	*1*	**33,152**	42,536
Investments in subsidiaries	*2*	**15,832**	16,122
Property, plant and equipment	*3*	**67**	99
Deferred consideration receivable	*5*	**1,214**	-
Total non-current assets		**50,265**	58,757
Current assets			
Available-for-sale investments	*4*	**-**	14,511
Other receivables	*5*	**63,024**	65,366
Current taxation recoverable		**3**	-
Cash and cash equivalents	*6*	**4,879**	351
Total current assets		**67,906**	80,228
Total assets		**118,171**	138,985
Current liabilities			
Trade and other payables	*7*	**(17,131)**	(17,019)
Current taxation payable		**-**	(80)
Total current liabilities		**(17,131)**	(17,099)
Net assets		**101,040**	121,886
Equity			
Shareholders' capital	*8*	**1,011**	1,011
Share option reserve		**363**	175
Reserve for treasury shares		**(9,121)**	-
Retained earnings		**108,787**	120,700
Total equity		**101,040**	121,886

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

12 May 2014

Company statement of cash flows FOR THE YEAR ENDED 31 MARCH 2014

	2014 €'000	2013 €'000
Cash flows from operating activities		
Profit for year before tax	33,394	6,602
Adjusted for:		
Depreciation	38	40
Unrealised profits on the revaluation of investments	(9,568)	(4,028)
Realised profits over value on the disposal of investments	(25,448)	(3,909)
Exchange movements	378	62
Share-based payment expenses	188	98
Finance (income)/expense	(30)	5
Purchase of investments	(15,002)	-
Proceeds from disposal of investments	58,005	7,577
Decrease/(increase) in other current assets	1,955	(7,137)
Increase in trade and other payables	111	563
Tax paid	19	(25)
Net cash inflow/(outflow) from operating activities	44,040	(152)
Cash flows from investing activities		
Purchase of available-for-sale investments	-	(29,504)
Proceeds on maturity of available-for-sale investments	14,500	28,950
Interest received	431	627
Purchase of property, plant & equipment	(6)	(14)
Net cash inflow from investing activities	14,925	59
Cash flows from financing activities		
Purchase of own shares	(9,121)	-
Dividends paid	(45,307)	-
Net cash outflow from financing activities	(54,428)	-
Net increase/(decrease) in cash and cash equivalents	4,537	(93)
Opening cash and cash equivalents	351	482
Effect of exchange rate fluctuations	(9)	(38)
Closing cash and cash equivalents	4,879	351

Company statement of changes in shareholders' equity FOR THE YEAR ENDED 31 MARCH 2014

	Ordinary Shares No.	Ordinary Shares €'000	Share option reserve €'000	Reserve for treasury shares €'000	Retained earnings €'000	**Total equity €'000**
Balance at 1 April 2012	**101,112,579**	**1,011**	**77**	**-**	**114,098**	**115,186**
Profit for the year	-	-	-	-	6,602	**6,602**
Total comprehensive income for the year	-	-	-	-	6,602	**6,602**
Transactions with owners of the Company, recognised directly in equity						
Share-based payments	-	-	98	-	-	**98**
Balance at 31 March 2013	**101,112,579**	**1,011**	**175**	**-**	**120,700**	**121,886**
Profit for the year	-	-	-	-	33,394	**33,394**
Total comprehensive income for the year	-	-	-	-	33,394	**33,394**
Transactions with owners of the Company, recognised directly in equity						
Purchase of own shares	-	-	-	(9,121)	-	**(9,121)**
Dividends paid to shareholders	-	-	-	-	(45,307)	**(45,307)**
Share-based payments	-	-	188	-	-	**188**
Total transactions with owners of the Company	-	-	188	(9,121)	(45,307)	**(54,240)**
Balance at 31 March 2014	**101,112,579**	**1,011**	**363**	**(9,121)**	**108,787**	**101,040**

The number of ordinary shares at 31 March 2014 includes 9,583,652 ordinary shares which are held as treasury shares (2013: nil).

Significant accounting policies

TVC Holdings plc ("TVC" or the "Company") is a company domiciled and incorporated in Ireland. The consolidated financial statements for the year ended 31 March 2014 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 12 May 2014.

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 2013 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, statement of comprehensive income and related notes that form part of the approved company financial statements.

New accounting standards and interpretations adopted

The Group and Company have reviewed and considered the list of standards and interpretations set out below that were required to be applied in the year ended 31 March 2014. There was no material impact from the adoption of these standards on the current year financial statements.

- Presentation of items of other comprehensive income (amendments to IAS 1)
- IFRS 13: Fair value measurement;
- IAS 19: Employee benefits (amended 2011);
- Annual improvements to IFRSs 2009-2011 cycle
- Disclosures offsetting financial assets and financial liabilities (amendments to IFRS 7)

New standards and interpretations not adopted

Standards that are not yet required to be applied but may have some relevance to the Group are set out below. The standards and interpretations addressed below will be applied for the purposes of the Group financial statements on the effective dates as set by the EU, which are noted below where known. The Group does not anticipate that these standards and interpretations will have a material effect on its financial statements on initial adoption.

- IFRS 10: Consolidated financial statements – effective 1 January 2014
- IFRS 11: Joint Arrangements – effective 1 January 2014
- IFRS 12: Disclosure of interests in other entities – effective 1 January 2014
- IAS 27: Separate financial statements (2011) – effective 1 January 2014
- IAS 28: Investments in associates and joint ventures (2011) - effective 1 January 2014
- Investment Entities (Amendments to IFRS 10, IFRS 12, IAS 27). Effective date: 1 January 2014;
- Offsetting financial assets and financial liabilities (amendment to IAS 32) – effective 1 January 2014
- IFRS 9 Financial instruments – effective 1 January 2018 *
- Novation of Derivatives and Continuation of Hedge Accounting (Amendment to IAS 39).
  Effective date: 1 January 2014.

** Not yet EU endorsed. The date noted is the IASB effective date.*

BASIS OF PREPARATION

In May 2014, following a detailed review of the Company's strategic options, the Board unanimously resolved to recommend to shareholders that the Company return the significant majority of the Company's capital to shareholders by way of a redeemable share offer. Taking into account the valuation of the Company's investment in UTV Media plc of €27.5 million as at 31 March 2014, this liquidity event would be valued at circa €91 million or 90% of the net asset value at 31 March 2014.

In addition, subject to shareholder approval where required, it is proposed to:

- cancel the trading of the Company's ordinary shares on AIM and ESM;
- significantly reduce operating costs including making all of TVC's executives and staff redundant; and
- make arrangements to manage the realisation of TVC's remaining assets and liabilities in an orderly way, which is expected to take a number of years, with a view to making a further distribution to shareholders.

The pro-forma net assets of the Group as at 31 March 2014 adjusting for the redemption, executive and staff severance packages, the Company's expected share of future office lease and running costs, professional fees and projected net operating costs for the 3-month period commencing on 1 April 2014 is €8.2 million, mainly comprised of an unquoted investment valued at €5.6m, non-current deferred consideration of €1.2 million and cash and net working capital of €1.4 million. Sufficient cash will be retained to meet the Group's liabilities and its significantly reduced operating costs post the de-listing of the Company's shares. Therefore, the Directors are satisfied that it is appropriate to continue to prepare the financial statements on a going concern basis.

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

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 through other comprehensive income; and
- Share-based payments are measured at fair value at grant date.

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 23 to the financial statements.

Significant accounting policies *continued*

(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 16 to the financial statements.

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

The financial information contained in the consolidated financial statements has been prepared on a consistent basis and using the same accounting policies as those applied in the previous financial year.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries.

(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 statement of financial position at fair value through profit or loss 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 permits venture capital organisations to measure investments in associates at fair value through profit or loss 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 reporting 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.

FAIR VALUE

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence the most advantageous, market to which the Company has access at that date.

INVESTMENT PORTFOLIO

The Group's return is generated primarily from its investment portfolio. 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 initially recorded at the fair value of the consideration given. Acquisition costs that are directly attributed to investments are 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 23 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) *Realised profits over 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, converted into Euro using the exchange rates in force at the date of disposal, and its carrying fair value at the start of the reporting period together with the cost of any new investment during the period.

(b) *Unrealised profits on the revaluation of investments* is the movement in carrying fair value of investments between the start and end of the reporting 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; and
- Dividends from equity investments are recognised in the income statement when the shareholders' rights to receive payment have been established.

AVAILABLE-FOR-SALE INVESTMENTS

Investments classified as available-for-sale are stated at their fair value at the reporting date. Movements in fair value are recorded in other comprehensive income until the asset is disposed of unless there is deemed to be an impairment on the original cost in which case the loss is immediately reclassified to the income statement. Interest income from investments is recognised through profit or loss as it accrues on an effective interest rate basis. Upon disposal the fair value movement in shareholders' equity is reclassified from other comprehensive income to the income statement. Available-for-sale investments are quoted in an active market and are valued based on closing bid price.

Significant accounting policies *continued*

OTHER FINANCIAL ASSETS

Other financial assets include cash and cash equivalents and other receivables. All financial assets are recognised initially at fair value adjusted for any incremental direct costs. Subsequent to initial recognition other financial assets are measured at amortised cost using the effective interest method.

INVESTMENTS IN SUBSIDIARIES

The Company designates its investments in subsidiaries at fair value as all of the investments held by the Company are carried at fair value through profit or loss.

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 at the time of purchase.

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 – 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 reporting 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 reporting date. As these other liabilities are due for payment within one year, they have not been discounted.

EQUITY INSTRUMENTS ISSUED AND REPURCHASED

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 any share premium.

Dividends thereon are recognised as equity distributions.

When shares recognised as equity are repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity and presented in a separate reserve for treasury shares.

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 other comprehensive income or equity, in which case the tax is also dealt with in other comprehensive income or equity respectively.

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 reporting 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.

Notes to the financial statements

1 Investment portfolio - Group and Company

	Equity investments €'000	Loans and receivables €'000	Total €'000
Year to 31 March 2014			
At 1 April 2013	40,536	2,000	42,536
Additions	15,002	-	15,002
Reclassification	2,000	(2,000)	-
Revaluation	9,288	-	9,288
Disposals	(34,244)	-	(34,244)
Exchange movements	570	-	570
At 31 March 2014	**33,152**	**-**	**33,152**
Quoted	27,529	-	27,529
Unquoted	5,623	-	5,623
Year to 31 March 2013			
At 1 April 2012	41,610	500	42,110
Revaluation	6,325	1,500	7,825
Disposals	(7,400)	-	(7,400)
Exchange movements	1	-	1
At 31 March 2013	**40,536**	**2,000**	**42,536**
Quoted	31,601	-	31,601
Unquoted	8,935	2,000	10,935

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.

In March 2014, one of the Company's investee companies, Dalata Hotel Group p.l.c. ("Dalata") successfully floated on the ESM market of the Irish Stock Exchange and the AIM market of the London Stock Exchange. Immediately prior to the flotation, TVC exchanged its loan notes in Dalata for ordinary shares. In addition, TVC invested €15 million in Dalata as part of the IPO. The Company subsequently disposed of its entire shareholding in Dalata realising a gain of €13.4 million.

Equity investments comprise both ordinary shares and certain preferred shares. Note 22 sets out the details on how the Group manages the risks associated with the above investments.

Notes to the financial statements

2 Investments in subsidiaries - Company

	2014 €'000	2013 €'000
At beginning of year	**16,122**	16,011
Revaluation	**(290)**	111
At end of year	**15,832**	16,122

The Company had the following subsidiaries at 31 March 2014:

Name	Issued and fully paid share capital	Held by Company	Principal activity
Trinity Venture Capital Limited	9,248 ordinary shares of €0.126974	100%	
	1,539 B ordinary shares of €0.126974	100%	Nominee company
TVC (NL) B.V.	1,800 shares of €10	100%	Investment company

Trinity Venture Capital Limited is incorporated and registered in the Republic of Ireland and TVC (NL) B.V. is incorporated and registered in The Netherlands.

Both of the Company's subsidiary undertakings are included in the consolidated financial statements of the Group.

Notes to the financial statements

3 Property, plant and equipment

Group Year to 31 March 2014	Leasehold improvements €'000	Computer equipment €'000	Office equipment €'000	Total €'000
Cost				
At 1 April 2013	155	371	70	596
Additions	5	1	-	6
At 31 March 2014	**160**	**372**	**70**	**602**
Accumulated depreciation				
At 1 April 2013	67	364	66	497
Charge for the year	32	4	2	38
At 31 March 2014	**99**	**368**	**68**	**535**
Net book value at 31 March 2014	**61**	**4**	**2**	**67**

Group Year to 31 March 2013	Leasehold improvements €'000	Computer equipment €'000	Office equipment €'000	Total €'000
Cost				
At 1 April 2012	142	370	70	582
Additions	13	1	-	14
At 31 March 2013	**155**	**371**	**70**	**596**
Accumulated depreciation				
At 1 April 2012	38	355	64	457
Charge for the year	29	9	2	40
At 31 March 2013	**67**	**364**	**66**	**497**
Net book value at 31 March 2013	**88**	**7**	**4**	**99**

Notes to the financial statements

3 Property, plant and equipment *(continued)*

Company Year to 31 March 2014	Leasehold improvements €'000	Computer equipment €'000	Office equipment €'000	Total €'000
Cost				
At 1 April 2013	117	16	6	139
Additions	5	1	-	6
At 31 March 2014	**122**	**17**	**6**	**145**
Accumulated depreciation				
At 1 April 2013	29	9	2	40
Charge for the year	32	4	2	38
At 31 March 2014	**61**	**13**	**4**	**78**
Net book value at 31 March 2014	**61**	**4**	**2**	**67**

Company Year to 31 March 2013	Leasehold improvements €'000	Computer equipment €'000	Office equipment €'000	Total €'000
Cost				
At 1 April 2012	104	15	6	125
Additions	13	1	-	14
At 31 March 2013	**117**	**16**	**6**	**139**
Accumulated depreciation				
At 1 April 2012	-	-	-	-
Charge for the year	29	9	2	40
At 31 March 2013	**29**	**9**	**2**	**40**
Net book value at 31 March 2013	**88**	**7**	**4**	**99**

4 Available-for-sale investments - Group and Company

	2014 **€'000**	2013 €'000
At beginning of year	**14,511**	14,513
Additions	**-**	29,504
Disposals, repayments	**(14,500)**	(28,950)
Amortisation of premium paid	**(11)**	(556)
At end of year	**-**	14,511

The available-for-sale investments at 31 March 2013 represented investments in German government fixed rate Euro bonds with a maturity date in April 2013.

Notes to the financial statements

5 Other receivables

	Group 2014 €'000	Group 2013 €'000	Company 2014 €'000	Company 2013 €'000
Non-current				
Deferred consideration receivable	**1,214**	-	**1,214**	-
Current				
Amounts owed by subsidiary	**-**	-	**62,237**	64,293
Prepayments	**84**	87	**84**	87
Other receivables	**296**	957	**258**	901
VAT recoverable	**7**	85	**7**	85
Deferred consideration receivable	**438**	-	**438**	-
	825	1,129	**63,024**	65,366

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.

6 Cash and cash equivalents

	Group 2014 €'000	Group 2013 €'000	Company 2014 €'000	Company 2013 €'000
Cash at bank	**35,693**	29,469	**1,428**	43
Short term bank deposits	**31,576**	35,532	**3,451**	308
	67,269	65,001	**4,879**	351

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

7 Trade and other payables

	Group 2014 €'000	Group 2013 €'000	Company 2014 €'000	Company 2013 €'000
Accounts payable	**43**	58	**43**	58
Amounts owed to subsidiary	**-**	-	**15,653**	15,653
Accruals	**1,287**	1,158	**1,287**	1,158
Other payables	**103**	97	**103**	97
VAT, PAYE and social welfare	**45**	53	**45**	53
	1,478	1,366	**17,131**	17,019

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

Notes to the financial statements

8 Share capital

	2014 €'000	2013 €'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 Reserve for treasury shares

The reserve for treasury shares comprises of the consideration paid, including directly attributable costs, relating to the Company's shares held by the Group. At 31 March 2014, the Group held 9,583,652 of the Company's ordinary shares (2013: nil). Dividends are not payable in respect of treasury shares and treasury shares are excluded from the calculation of earnings and net assets per share.

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. The Group has only one reportable geographical segment as its investments are all located in the Island of Ireland. The segmental information presented is consistent with the Group's internal analysis of its investment portfolio.

Year to 31 March 2014	Dalata Hotel Group plc €'000	UTV Media plc €'000	Unquoted investments €'000	**Total €'000**
Gross portfolio return				
Realised profits over value on the disposal of investments	13,394	8,187	3,867	**25,448**
Unrealised profits on the revaluation of investments	-	9,858	-	**9,858**
Portfolio income	51	1,406	44	**1,501**
	13,445	19,451	3,911	**36,807**
Net (investment)/divestment				
Investments	(15,000)	-	(2)	**(15,002)**
Realisation proceeds	30,395	22,118	7,179	**59,692**
	15,395	22,118	7,177	**44,690**
Statement of financial position				
Value of investment portfolio at end of year	-	27,529	5,623	**33,152**

Year to 31 March 2013	UTV Media plc €'000	Unquoted investments €'000	**Total €'000**
Gross portfolio return			
Realised profits over value on the disposal of investments	-	3,909	**3,909**
Unrealised profits on the revaluation of investments	1,727	2,190	**3,917**
Portfolio income	1,367	95	**1,462**
	3,094	6,194	**9,288**
Net (investment)/divestment			
Realisation proceeds	-	7,400	**7,400**
	-	7,400	**7,400**
Statement of financial position			
Value of investment portfolio at end of year	31,601	10,935	**42,536**

Notes to the financial statements

11 Realised profits over value on the disposal of investments

Year to 31 March 2014	Equity €'000	Loans and receivables €'000	Total
Net proceeds	59,692	-	**59,692**
Valuation of disposed investments	(34,244)	-	**(34,244)**
Total realised profits over opening value	25,448	-	**25,448**

Year to 31 March 2013	Equity €'000	Loans and receivables €'000	Total €'000
Net proceeds	7,400	-	**7,400**
Valuation of disposed investments	(3,491)	-	**(3,491)**
Total realised profits over opening value	3,909	-	**3,909**

12 Unrealised profits on the revaluation of investments

Year to 31 March 2014	Equity €'000	Loans and receivables €'000	Total €'000
Movement in fair value	9,288		**9,288**
Effect of foreign exchange movements	570	-	**570**
Total unrealised profits on the revaluation of investments	9,858		**9,858**

Year to 31 March 2013	Equity €'000	Loans and receivables €'000	Total €'000
Movement in fair value	2,416	1,500	**3,916**
Effect of foreign exchange movements	1	-	**1**
Total unrealised profits on the revaluation of investments	2,417	1,500	**3,917**

Details of the Group's policy on managing the risks associated with the investments are set out in note 22 to the financial statements.

13 Fees receivable

	2014 €'000	2013 €'000
Fees receivable	**95**	95

Fees receivable include fees arising from the ongoing management of the portfolio.

Notes to the financial statements

14 Operating expenses

Operating expenses include the following amounts:

	2014 €'000	2013 €'000
Depreciation of property, plant and equipment	38	40
Operating lease rentals	86	87
Restructuring costs	-	670
Auditor's remuneration - Group		
Audit of the Group financial statements	36	36
Other assurance services	12	12
Tax advisory services	38	18
Other non audit services	-	75
	86	141
Auditor's remuneration - Company		
Audit of the Parent Company financial statements	17	17
Group audit costs borne by Parent Company	19	19
Other assurance services	12	12
Tax advisory services	38	18
Other non audit services	-	75
	86	141

Details of directors' remuneration and interests in share options are set out on pages 17 to 18 and in note 26 to the financial statements.

15 Employee costs

The aggregate employee costs of the Group are analysed as follows:

	2014 €'000	2013 €'000
Wages and salaries	763	1,080
Social welfare costs	92	105
Pension costs	409	118
Share-based payments (note 16)	188	98
	1,452	1,401

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

	2014 No.	2013 No.
Management and administration	6	8

Notes to the financial statements

16 Share-based compensation

The Company operates an equity-settled share option plan under which it grants share options to certain employees and executive directors. Options are exercisable between the third and tenth anniversaries of the date of grant to the extent that performance targets have been met over a performance period of three years from the date of grant.

On 20 June 2013, 1,434,953 share options were granted. 50% of these options vest subject to a performance condition, measured over a three-year performance period, relating to average annual percentage growth in net asset value ('NAV') per share relative to the average annual percentage change in the Irish Consumer Price Index ('CPI'). The remaining 50% of the options vest subject to a performance condition, measured over a three-year performance period, relating to average annual percentage growth in the Company's share price relative to the average annual percentage change in CPI. The vesting of options is determined as follows:

	NAV/share price growth required	% vesting
Minimum vesting	CPI + 3%	25%
Maximum vesting	CPI + 7%	100%

For NAV and/or share price growth between the minimum and maximum vesting levels, the options vest on a pro-rata basis.

1,324,156 options granted in June 2012 vest subject to two performance conditions similar to those set out above. 1,213,810 options granted in June 2011 vest subject to one performance condition relating to the growth in NAV compared to CPI as set out above.

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 is estimated as of the date of the grant based on the Black-Scholes option-pricing model. The fair value per option and the assumptions used in the calculations are as follows:

	2014	2013	2012
Weighted average share price	**€0.935**	€0.84	€0.77
Weighted average exercise price	**€0.935**	€0.84	€0.77
Expected life	**5 years**	5 years	5 years
Expected volatility	**17%**	18%	19%
Expected dividend yield	**0%**	0%	0%
Risk-free rate	**0.730%**	0.323%	2.267%
Fair value per option	**€0.16**	€0.14	€0.17

The Company determined expected volatility by using the Company's historic share price volatility over the five-year period (2013: four-year period) preceding the date of grant. The risk-free interest rate assumption was based upon the average yield on German Government bonds with maturities equivalent to the expected term of the share options.

No options were exercised during the current or prior year. The Company recognised an expense of €188,000 relating to share options during the year ended 31 March 2014 (2013: €98,000).

Notes to the financial statements

16 Share-based compensation *(continued)*

Details of share options outstanding during the year are as follows:

	2014 **Number of share options**	**2014** **Weighted average exercise price (€)**	2013 Number of share options	2013 Weighted average exercise price (€)
Outstanding at beginning of year	**2,537,966**	**0.31**	1,789,870	0.77
Granted during the year	**1,434,953**	**0.44**	1,640,714	0.84
Forfeited during the year	**-**	**-**	(892,618)	0.80
Outstanding at end of year	**3,972,919**	**0.36**	2,537,966	0.80
Exercisable at end of year	**-**	**-**	-	-

As outlined in note 21, the Company paid a special dividend of €0.495 per ordinary share on 25 September 2013. Participants in the Share Option Plan were not, by virtue of the options they hold, entitled to participate in the special dividend. However, the Share Option Plan contains provisions to allow the Remuneration Committee to adjust the exercise price and the performance conditions of issued options to take account of the special dividend. In November 2013, the option exercise price and the NAV and share price growth conditions used to measure performance targets for vesting of such options were adjusted by the amount of the special dividend of €0.495 per ordinary share. This exercise of the Company's right to adjust the terms of the share options as a result of the special dividend did not constitute a 'modification' as defined in IFRS 2 Share-based payments. Additionally, the adjustments did not result in a change in the fair value of the share-based payment arrangements and were not beneficial to option holders. Accordingly, no accounting adjustments were required.

The weighted average remaining contractual life for the share options outstanding at the end of the year was 8.28 years (2013: 8.73 years). The range of exercise prices for the options is €0.275 - €0.44 (2013: €0.77 - €0.84).

17 Finance income

Recognised in profit or loss

	2014 **€'000**	2013 €'000
Finance income		
Interest income on bank deposits	**216**	344
Interest (expense)/income on available-for-sale investments	**5**	(12)
	221	332

18 Exchange movements

	2014 **€'000**	2013 €'000
Exchange movements on monetary items denominated in currencies different from the functional currency of the Company, other than investments	**(871)**	(273)

Notes to the financial statements

19 Income tax

	2014 €'000	2013 €'000
Current tax		
Corporation tax on profit for the year	**-**	-

Reconciliation of effective tax rate

The tax charge for the year is different to the standard rate of corporation tax in the Republic of Ireland, currently 12.5% (2013: 12.5%), and the differences are explained below:

	2014 €'000	2013 €'000
Profit before tax	**33,380**	6,616
Taxation based on Irish corporation tax rate	**4,172**	827
Effects of:		
Expenses not deductible for tax purposes	**93**	42
Income and gains not taxable	**(4,413)**	(978)
Income taxed at higher rate	**24**	42
Timing differences	**22**	26
Tax losses carried forward	**102**	41
Income tax expense	**-**	**-**

The directors have assessed the impact of deferred taxation to be immaterial to the financial statements.

Notes to the financial statements

20 Earnings per share

	2014	2013
Basic earnings per share (cent)	**35.2**	6.5
Diluted earnings per share (cent)	**34.6**	6.5
Earnings (€'000)		
Profit for the year	**33,380**	6,616
Number of shares (Number)		
Weighted average number of shares in issue	**101,112,579**	101,112,579
Less: weighted average own shares held	**(6,183,573)**	-
Weighted average number of shares for calculation of basic earnings per share	**94,929,006**	101,112,579
Number of dilutive shares under options	**1,657,610**	1,324,156
Weighted average number of shares including dilutive share options	**96,586,616**	102,436,735

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

Diluted earnings per share is calculated by dividing the profit for the year 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.

21 Dividends

On 25 September 2013, a special dividend of 49.5 cent per ordinary share was paid giving rise to a total distribution of €45,306,819. The special dividend was approved by shareholders at the Annual General Meeting held on 27 June 2013.

22 Financial risk

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 Group's exposure to valuation risk mainly comprises movements in the value of its investment portfolio. The value of quoted investments is directly related to the relevant market and so is subject to price risk. The valuation of the unquoted investment depends upon a combination of market factors and the performance of the underlying asset. Unquoted equity investments, by their nature, involve uncertainty as to the ultimate value likely to be realised on the disposal of those investments as a ready market may not exist for them. The Group does not hedge the price risk inherent in the portfolio but manages asset performance risk on an asset-specific basis through board representation and by ensuring full and timely access to relevant financial and other information.

Notes to the financial statements

22 Financial risk *(continued)*

Sensitivity analysis for investment portfolio
An increase of 10% in the fair value of investments at the reporting date would have increased profit 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 2013.

	Profit or loss	
Group and Company	**2014 €'000**	2013 €'000
Quoted investments	**2,753**	3,160
Unquoted investments	**562**	1,093
Total	**3,315**	4,253

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.

Investment concentration risk
At 31 March 2014, the Group had one quoted investment which had a valuation of €27.5 million and one unquoted investment with a valuation of €5.6 million, further details of which are contained in note 10. The Group's portfolio is subject to regular reviews by management in order to monitor exposure to any one sector and to monitor the exposure to larger investments. All of the Group's investments are located in the Island of Ireland. However, it is considered that this does not give rise to concentration of risk due to the international focus of the investee companies.

Foreign currency risk
The Group is exposed to foreign currency risk on some of its investments which are denominated in a foreign currency and on its foreign currency deposits. 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 exposure in the statement of financial position comprises the foreign currency exposure on all monetary assets but also non-monetary investment assets carried at fair value through profit or loss. The exposure to foreign currency risk at the reporting date was as follows:

	Group		Company	
	GBP £'000	USD $'000	GBP £'000	USD $'000
31 March 2014				
Investment portfolio	**22,799**	**-**	**22,799**	**-**
Deferred consideration receivable	**-**	**2,278**	**-**	**2,278**
Cash and cash equivalents	**572**	**9,110**	**24**	**-**
	23,371	**11,388**	**22,823**	**2,278**
31 March 2013				
Investment portfolio	26,722	884	26,722	884
Cash and cash equivalents	773	9,100	17	-
	27,495	9,984	26,739	884

Notes to the financial statements

22 Financial risk *(continued)*

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	2014	2013	**31 March 2014**	31 March 2013
€1 = GBP	**0.8435**	0.8147	**0.8282**	0.8456
€1 = USD	**1.3401**	1.2869	**1.3788**	1.2805

Sensitivity analysis

A 10% strengthening of the Euro against the following currencies at the reporting date would have decreased profit by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2013.

	Profit or loss - Group		Profit or loss - Company	
	2014 €'000	2013 €'000	**2014 €'000**	2013 €'000
GBP	**(2,822)**	(3,252)	**(2,756)**	(3,162)
USD	**(826)**	(780)	**(165)**	(69)

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.

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, depending on the Group's cash requirements and market conditions. Details of short term deposits are contained in note 6 to the financial statements.

Cash flow sensitivity for short term deposits

An increase of 30 basis points in interest rates at the reporting date, based on the short term deposits held at that date, would have increased profit by €95,000 (2013: €107,000) for the Group and by €10,000 (2013: €1,000) for the Company. A decrease of 30 basis points in interest rates at the reporting date would have decreased profit by €80,000 (2013: €67,000) for the Group and by €10,000 (2013: €1,000) for the Company.

Liquidity risk

The Group invests from its own resources 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 2014, the Group's cash and liquid resources comprised of cash and cash equivalents, which in total amounted to €67.3 million (2013: €79.5 million comprised of cash and cash equivalents and available-for-sale investments).

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

Notes to the financial statements

22 Financial risk *(continued)*

Credit risk

The Group is subject to credit risk on its cash deposits and other receivables.

Cash deposits give rise to credit risk on the amounts due from counterparties. The maximum credit risk exposure is represented by the carrying value at the reporting date. 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. At the year end, all cash deposits had a maturity of less than three months and were held with three financial institutions.

The Group has determined that the credit risk on other receivables is, in general, considered low.

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

	Carrying amount - Group		Carrying amount - Company	
	2014	2013	**2014**	2013
	€'000	€'000	**€'000**	€'000
Available-for-sale investments	**-**	14,511	**-**	14,511
Other receivables	**1,955**	1,042	**1,917**	986
Cash and cash equivalents	**67,269**	65,001	**4,879**	351
Total	**69,224**	80,554	**6,796**	15,848

Capital management

Capital is managed so as to maximise long-term shareholder value whilst maintaining a capital base to allow the Group to operate effectively and to take advantage of value enhancing investment opportunities. The capital structure of the Group and Company consists of shareholders' equity comprising issued share capital, reserves and retained earnings.

In August 2013, the Company repurchased 9.6 million ordinary shares at a total cost of €9.1 million. In September 2013, the Company returned €45.3 million of surplus capital to shareholders in the form of a special dividend following approval at the Company's AGM in June 2013.

The Company has implemented a share option plan details of which are contained in note 16.

Notes to the financial statements

23 Fair values

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	31 March 2014				31 March 2013			
Group and Company	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial assets at fair value through profit or loss								
Quoted equity investments	**27,529**	**-**	**-**	**27,529**	31,601	-	-	31,601
Unquoted equity investments	**-**	**-**	**5,623**	**5,623**	-	-	8,935	8,935
Loans and receivables	**-**	**-**	**-**	**-**	-	-	2,000	2,000
Available-for-sale financial assets								
Quoted government bonds	**-**	**-**	**-**	**-**	14,511	-	-	14,511
Total	**27,529**	**-**	**5,623**	**33,152**	46,112	-	10,935	57,047

There were no transfers between Level 1 and Level 2 fair value measurements during the year ended 31 March 2014.

As explained in note 1, in March 2014, a loan of €2 million to Dalata Hotel Group p.l.c. ("Dalata") was exchanged for ordinary shares in Dalata that were quoted on an active market, which represented a transfer from Level 3 to Level 1 fair value measurements. There were no other transfers into or out of Level 3 fair value measurements during the year ended 31 March 2014.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the year.

Notes to the financial statements

23 Fair values *(continued)*

	Year ended 31 March 2014			Year ended 31 March 2013		
	Unquoted equity investments	**Loans and receivables**	**Total**	Unquoted equity investments	Loans and receivables	Total
Group and company	**€'000**	**€'000**	**€'000**	€'000	€'000	€'000
Opening balance	**8,935**	**2,000**	**10,935**	11,736	500	12,236
Reclassification as quoted equity (see note 1)	**-**	**(2,000)**	**(2,000)**			
Total profits for year in profit or loss	**3,867**	**-**	**3,867**	4,599	1,500	6,099
Disposals	**(7,179)**	**-**	**(7,179)**	(7,400)	-	(7,400)
Closing balance	**5,623**	**-**	**5,623**	8,935	2,000	10,935
Unrealised profits for the year included in profit or loss for investments held at the end of the year	**-**	**-**	**-**	690	1,500	2,190
Realised profits for the year included in profit or loss	**3,867**	**-**	**3,867**	3,909	-	3,909
Total profits for the year in profit or loss	**3,867**	**-**	**3,867**	4,599	1,500	6,099

The valuation methods used in estimating the fair value of financial instruments are summarised below.

Valuation techniques

Level 1 financial instruments are quoted in active markets and are valued at closing bid price at the reporting date. In accordance with IFRS, no discount is applied for liquidity of the stock or any dealing restrictions.

Level 3 financial instruments relate to the unquoted equity investments and loans and receivables included in the Group's investment portfolio where significant unobservable inputs have a significant effect on the valuation.

The fair value of the Group's unquoted investments is generally obtained by calculating the enterprise value of the investee company. The enterprise value is then adjusted for net cash or debt and for financial instruments ranking ahead of the Group's instruments in the investee company. The remaining value is then apportioned over the other financial instruments including those held by the Group to assess the fair value of the Group's investment.

The enterprise value is determined using a number of methodologies which include earnings multiple, revenue multiple and imminent sale proceeds. The valuation techniques take account of the lack of marketability or liquidity and the relative size of the unquoted investments. Consideration is also given to recently completed third party transactions of comparable companies.

Notes to the financial statements

23 Fair values *(continued)*

The valuations of the Group's unquoted investments at 31 March 2014 were determined having regard to the above methodologies. 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. Given the uncertainties inherent in estimating fair value, a degree of caution is applied in exercising judgements and making the necessary estimates.

The Group determines the fair value of its investment portfolio using the International Private Equity and Venture Capital Valuation Guidelines. However, amounts ultimately realised on disposal of an investee company can differ materially from the previous carrying value and therefore have a significant impact on the Group's profits and net assets.

The Executive Directors and the Chief Financial Officer are responsible for all significant fair value measurements, including Level 3 fair value measurements. Level 3 fair value measurements, together with any changes in valuations, are reported to the Board and the Audit Committee.

Cash and cash equivalents and other receivables/payables
Cash and cash equivalents and other receivables/payables, with the exception of non-current deferred consideration, have a remaining term of less than twelve months and the carrying amounts are considered to approximate their fair value.

24 Commitments

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

	2014 **€'000**	2013 €'000
Within one year	**181**	135
Between one and five years	**187**	256
	368	391

The Group has licensed the use of part of its Dublin offices to BHR Limited and Consilient Health Limited which are related parties. Details of the total occupancy costs paid by BHR Limited and Consilient Health Limited to the Group during the year are outlined in note 26. At the reporting date, the total future minimum payments expected to be received by the Group amounted to €44,000 in respect of the period ending November 2015 (2013: €14,000 in respect of the period ending November 2013).

The Group has agreed to share occupation of its London offices with a third party. At the reporting date, the total future minimum payments expected to be received by the Group in respect of the period ending June 2016 amounted to €134,000 (2013: €175,000).

Notes to the financial statements

25 Subsequent events

As outlined in more detail in the Basis of Preparation note on page 31, in May 2014, following a detailed review of the Company's strategic options, the Board unanimously resolved to recommend to shareholders that the Company return the significant majority of the Company's capital to shareholders and, in addition, subject to shareholder approval where required, to:

- cancel the trading of the Company's ordinary shares on AIM and ESM;
- significantly reduce operating costs including making all of TVC's executives and staff redundant; and
- make arrangements to manage the realisation of TVC's remaining assets and liabilities in an orderly way, which is expected to take a number of years, with a view to making a further distribution to shareholders.

26 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 non-controlling 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.

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 2 to the financial statements. Details of related party transactions between the Company and its subsidiaries are outlined below.

Trinity Venture Capital Limited

The net amounts advanced to the Company by Trinity Venture Capital Limited during the year amounted to €nil (2013: €124,000). Details of the amounts owed to Trinity Venture Capital Limited at the end of the year are contained in note 7.

TVC (NL) B.V.

The net amounts advanced to the Company by TVC (NL) B.V. during the year amounted to €2.1 million (2013: €7.1 million advanced to TVC (NL) B.V. by the Company). Details of the amounts owed by TVC (NL) B.V. 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.

Notes to the financial statements

26 Related parties *(continued)*

Remuneration

The remuneration of key management personnel during the year was:

	2014 €'000	2013 €'000
Salaries, fees, bonuses and benefits-in-kind [1]	**920**	1,040
Pension costs	**243**	104
Share-based payments (note 16)	**151**	83
Total	**1,314**	1,227

(1) Includes €515,000 (2013: €241,000) relating to management fees payable to BHR Limited in respect of the services of TVC's Executive Chairman (see below).

Purchase of own shares

On 8 August 2013 and 9 August 2013, the Company purchased 4,845,925 and 4,737,727 ordinary shares respectively at a price of €0.94 per ordinary share. As part of the trades on 8 August 2013, certain directors of the Company sold ordinary shares as follows:

Director	Number of ordinary shares sold
David Doyle	1,198,311
Pádraig Ó Ríordáin	833,333
John Tracey	862,424

Special dividend

On 25 September 2013, a special dividend of 49.5 cent per ordinary share was paid to shareholders on the register on 13 September 2013. The shareholdings of the directors and secretary at that date were as follows:

Director	Number of ordinary shares at 13 September 2013
Shane Reihill	27,088,378
John Tracey	252,832
David Doyle	1,101,000
John B. McGuckian	66,667
Gavin O'Reilly	166,667
Pádraig Ó Ríordáin	-
John Fagan	265,024

Notes to the financial statements

26 Related parties *(continued)*

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. Management fees payable by the Group to BHR Limited in respect of the provision of their services amounted to €521,000, excluding VAT, (2013: €248,000).

BHR Limited paid occupancy costs amounting to €50,000, excluding VAT, during the year (2013: €63,000) in respect of its use of offices and shared use of general facilities at the Group's offices at Clonskeagh, Dublin 14, Ireland.

The amount owed by BHR Limited at the end of the year was €20,000 (2013: €13,000).

Other

Consilient Health Limited is a company in which TVC's Executive Chairman, Shane Reihill, holds an indirect majority shareholding and is considered a related party. During the year, Consilient Health Limited paid occupancy costs amounting to €49,000, excluding VAT, (2013: €56,000) in respect of its use of offices and shared use of general facilities at the Group's offices at Clonskeagh, Dublin 14, Ireland. The amount owed by Consilient Health Limited at the end of the year was €19,000 (2013: €21,000).

During the year, the Group paid an amount of €49,000, excluding VAT, (2013: €23,000) to Arthur Cox, Solicitors, in respect of professional services provided to the Group. Pádraig Ó Ríordáin, a non-executive director of TVC, is also a Partner of Arthur Cox, which is considered a related party. The amount owed to Arthur Cox at 31 March 2014 was €3,000 (2013: €nil).

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

27 Date of approval

These financial statements were approved by the Board of Directors on 12 May 2014.

Directors and other information

DIRECTORS

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

COMPANY SECRETARY

John Fagan

REGISTERED OFFICE

Block 2A
Richview Office Park
Clonskeagh
Dublin 14
Ireland

NOMINATED ADVISER, ESM ADVISER AND BROKER

Davy
49 Dawson Street
Dublin 2
Ireland

REGISTRARS

Capita Asset Services,
Shareholder solutions (Ireland)
2 Grand Canal Square
Dublin 2
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 Clyde Court Hotel, Ballsbridge, Dublin 4, Ireland on 27 June 2014 at 10:30am for the following purposes:

1. To receive and consider the financial statements for the year ended 31 March 2014 and the reports of the Directors and Auditor thereon.
2. By separate resolutions to re-elect as directors the following who retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election:
   (A) Gavin O'Reilly
   (B) Shane Reihill
3. To authorise the Directors to fix the remuneration of the Auditor for the year ending 31 March 2015.

J Fagan
Company Secretary
Block 2A Richview Office Park,
Clonskeagh, Dublin 14, Ireland

12 May 2014

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 Asset Services, Shareholder solutions (Ireland), at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or at 2 Grand Canal Square, Dublin 2, Ireland (if delivered by hand during normal business hours) by not later than 10:30am on Wednesday, 25 June 2014.*

3. *The Company, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended) (the "CREST Regulations"), specifies that only those shareholders registered in the register of members of the Company as at 6.00pm on Wednesday, 25 June 2014 (or in the case of an adjournment as at 6:00pm on the date that is two days prior to the date 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 Euroclear UK & Ireland'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 Asset Services, Shareholder solutions (Ireland) (ID 7RA08) by 10.30am on 25 June 2014. 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 Asset Services, Shareholder solutions (Ireland) 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 Euroclear UK & Ireland 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.*

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