

Half-yearly Financial Report
for the six months to
31 December 2015
(unaudited)

15

Crown Place VCT PLC

ALBION VENTURES

Contents

Page

2	Company information
3	Investment objective and financial calendar
4	Financial highlights
6	Interim management report
9	Responsibility statement
10	Portfolio of investments
13	Condensed consolidated statement of comprehensive income
14	Condensed consolidated balance sheet
15	Condensed Company balance sheet
16	Condensed consolidated statement of changes in equity
17	Condensed Company statement of changes in equity
18	Condensed consolidated statement of cash flows
19	Condensed Company statement of cash flows
20	Notes to the unaudited condensed Financial Statements for the six months ended 31 December 2015
28	Shareholder returns for CP1 VCT PLC (previously Murray VCT PLC) and CP2 VCT PLC (previously Murray VCT 2 PLC) (unaudited)

This Half-Yearly Financial Report has not been audited or reviewed by the Auditor.

Company information

Company number	03495287
Directors	Richard Huntingford, Chairman James Agnew Karen Brade Penny Freer
Manager, company secretary, AIFM and registered office	Albion Ventures LLP 1 King's Arms Yard London, EC2R 7AF
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS99 6ZZ
Auditor	BDO LLP 55 Baker Street London, W1U 7EU
Taxation adviser	Philip Hare & Associates LLP 4 Staple Inn London, WC1V 7QH
Legal adviser	Bird & Bird LLP 15 Fetter Lane London, EC4A 1JP

Crown Place VCT PLC is a member of The Association of Investment Companies (www.theaic.co.uk).

Shareholder enquiries	<p>For help relating to dividend payments, shareholdings and share certificates please contact Computershare Investor Services PLC: Tel: 0370 873 5857 (UK national rate call, lines are open 8:30am – 5:30pm; Mon-Fri, calls may be recorded) Website: www.investorcentre.co.uk</p> <p>Shareholders can access holdings and valuation information regarding any of their shares held with Computershare by registering on Computershare's website.</p> <p>Shareholders can also contact the Chairman directly on crownchair@albion-ventures.co.uk</p>
Financial adviser enquiries	<p>For enquiries relating to the performance of the Company and information for financial advisers please contact Albion Ventures LLP: Tel: 020 7601 1850 (lines are open 9.00am – 5:30pm; Mon-Fri, calls may be recorded) Email: info@albion-ventures.co.uk Website: www.albion-ventures.co.uk</p>

Please note that the above contacts are unable to provide financial or taxation advice.

Investment objective

The investment objective and policy of the Company* is to achieve long term capital and income growth principally through investment in smaller unquoted companies in the United Kingdom.

In pursuing this policy, the Manager aims to build a portfolio which concentrates on two complementary investment areas.

The first are more mature or asset-based investments that can provide a strong income stream combined with a degree of capital protection. These will be balanced by a lesser proportion of the portfolio being invested in higher risk companies with greater growth prospects.

*The "Company" is Crown Place VCT PLC. The "Group" is the Company together with its subsidiaries CP1 VCT PLC and CP2 VCT PLC.

Financial calendar

Record date for second dividend	4 March 2016
Payment of second dividend	31 March 2016
Financial year end	30 June 2016

Financial highlights

	Six months ended 31 December 2015 (pence per share)	Six months ended 31 December 2014 (pence per share)	Year ended 30 June 2015 (pence per share)
Opening net asset value	30.97	32.04	32.04
Revenue return	0.29	0.42	0.73
Capital return	0.25	1.07	0.67
Total return	0.54	1.49	1.40
Dividends paid	(1.25)	(1.25)	(2.50)
Impact from issue of share capital	-	-	0.03
Closing net asset value	30.26	32.28	30.97

Shareholder returns and shareholder value

**Crown Place
VCT PLC***
(pence per share)

Shareholder return from launch to April 2005 (date that Albion Ventures was appointed investment manager):

Total dividends paid to 6 April 2005 (i)	24.93
Decrease in net asset value	(56.60)
Total shareholder return to 6 April 2005	<u>(31.67)</u>

Shareholder return from April 2005 to 31 December 2015:

Total dividends paid	25.55
Decrease in net asset value	(13.14)
Total shareholder return from April 2005 to 31 December 2015	<u>12.41</u>

Shareholder value since launch:

Total dividends paid to 31 December 2015 (i)	50.48
Net asset value as at 31 December 2015	30.26
Total shareholder value as at 31 December 2015	<u>80.74</u>

Current dividend objective:

Pence per share (per annum)	<u>2.50</u>
Dividend yield on net asset value as at 31 December 2015	<u>8.3%</u>

Notes

(i) Prior to 6 April 1999, venture capital trusts were able to add 20% to dividends and figures for the period up until 6 April 1999 are included at the gross equivalent rate actually paid to shareholders.

* Formerly Murray VCT 3 PLC

The above financial summary is for the Company, Crown Place VCT PLC only. Details of the financial performance of CP1 VCT PLC (previously Murray VCT PLC) and CP2 VCT PLC (previously Murray VCT 2 PLC) which have been merged into the Company, can be found on page 28.

Financial highlights (continued)

Total shareholder value since launch:

	31 December 2015 (pence per share)
Total dividends paid during the period from launch to 6 April 2005 (prior to change of manager)	24.93
Total dividends paid during:	
the year ended 28 February 2006	1.00
the period ended 30 June 2007	3.30
the year ended 30 June 2008	2.50
the year ended 30 June 2009	2.50
the year ended 30 June 2010	2.50
the year ended 30 June 2011	2.50
the year ended 30 June 2012	2.50
the year ended 30 June 2013	2.50
the year ended 30 June 2014	2.50
the year ended 30 June 2015	2.50
the six months ended 31 December 2015	1.25
Total dividends paid to 31 December 2015	50.48
Net asset value as at 31 December 2015	30.26
Total shareholder value as at 31 December 2015	80.74

In addition to the dividends paid above, the Board has declared a second dividend for the year ending 30 June 2016 of 1.25 pence per Crown Place VCT PLC share, to be paid on 31 March 2016 to shareholders on the register as at 4 March 2016.

Interim management report

Results

In the six month period to 31 December 2015, the Company achieved a total return of 0.54 pence per share (31 December 2014: 1.49 pence per share) equivalent to an annualised return of 3.5% on opening net assets (31 December 2014: 9.3%). Following payment of the first dividend for the year of 1.25 pence per share on 30 November 2015, the net asset value as at 31 December 2015 was 30.26 pence per share (30 June 2015: 30.97 pence per share). The total return for the period was £576,000, compared to £1,366,000 at 31 December 2014, of which the revenue profit was £314,000 and the capital profit was £262,000. Investment income and deposit interest were £530,000 and realised and unrealised net gains on investments totalled £481,000. Total expenses, including Investment management fees, were £435,000 (31 December 2014: £400,000), equivalent to an ongoing total expense ratio of 2.6% (31 December 2014: 2.7%).

Portfolio review

During the six month period, the Company continued its rate of investment deploying a total of £1,964,000 into qualifying investments, (31 December 2014: £2,261,000). Of this amount, £77,000 related to two new investments and £1,887,000 in several existing portfolio companies to support their continuing growth. The new investments are Panaseer Limited, a cybersecurity company offering a visualisation and data integration platform to the financial services sector and Dickson Financial Services Limited (trading as Innovation Broking), a commercial insurance broking business. Further investments in existing portfolio companies included a total of £735,000 to fund the continued construction of three care homes; Active Lives Care, Ryefield Court Care and Shinfield Lodge Care and £585,000 to fund the purchase and development of Combe Bank School in Sevenoaks, Kent, by Radnor House School (Holdings).

Investments realised during the period totalled £3,079,000, of which £1,771,000 related to the sale of the Company's investment in Kensington Health Club, achieving return, including interest, of 1.4 times cost and £767,000 of proceeds from the sale of Lowcosttravel, an element of which is deferred, against a cost price of £455,000, achieving a return of 1.7 times cost. The other £541,000 was mainly made up of loan stock repayments, and more details can be found in the realisations table on page 12.

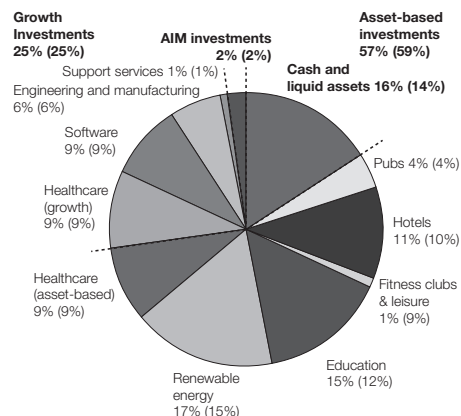
The portfolio remains well diversified and benefits from a high proportion of asset-based investments (57% at the period end) with no external gearing. Radnor House School (Holdings) continues to grow profitably and saw a further increase in valuation in the period. The three care home investments based in Middlesex, Berkshire and Oxfordshire are in their construction phase and progressing well, and are all expected to be completed and commence trading within the next six months. The asset-based businesses in the renewable energy sector as well as the healthcare, education and leisure sectors continued to generate a good level of income for the Company.

In the growth portfolio, Abcodia, Egress and Masters Pharmaceuticals have continued to grow strongly resulting in an increase in their valuations and are well positioned to deliver further value. Exco Intouch, a relatively new investment in the portfolio, also made excellent progress. Against this, the valuations in Blackbay, Dysis Medical and Proveca were reduced in the period as a result of their current trading levels. Several companies in the growth portfolio are young and, while they show good potential in exciting, fast growing markets, their growth trajectory is not always smooth and predictable. This results in some volatility in the individual valuations, although the impact on the overall portfolio is small, given its diversification.

Interim management report (continued)

The chart below illustrates the composition of the portfolio by industry sector. The majority of the investments in the hotels, pubs, health and fitness clubs, education and environmental segments, plus the larger healthcare investments, are backed by freehold or long leasehold assets with no external gearing.

Split of investment portfolio by sector



Comparatives for 30 June 2015 are in brackets
Source: Albion Ventures LLP

Dividends

It is the Company's policy to pay regular and predictable dividends to shareholders out of revenue income and realised capital gains. The first dividend for the current financial year of 1.25 pence per share was paid on 30 November 2015. A second dividend of 1.25 pence per share will be paid on 31 March 2016 to shareholders on the register on 4 March 2016. A total annual dividend of 2.50 pence per share has been maintained for the last eight consecutive years and the Board aims to maintain this level of annualised dividend distribution going forward, subject to the availability of cash resources and distributable reserves. Based on the net asset value as at 31 December 2015, this equates to a 8.3% yield (31 December 2014: 7.7%).

Dividends are paid free of tax to shareholders. Qualifying shareholders who elect to participate in the Dividend

Reinvestment Scheme will be able, in respect of further dividends, to receive their dividends in the form of new shares rather than cash, which will entitle them to income tax relief at the rate of 30% (new shares will need to be held for at least five years to retain the tax relief). Further details of the Dividend Reinvestment Scheme can be found on the Manager's website <http://www.albion-ventures.co.uk/ourfunds/CRWN.htm>.

Changes in VCT legislation

The July 2015 budget introduced a number of changes to VCT legislation, including restrictions over the age of investments, a prohibition on management buyouts or the purchase of existing businesses and an overall lifetime investment cap of £12 million from tax-advantaged funds into any portfolio company. While these changes are significant, the Company has been advised that had they been in place previously they would have affected only a relatively small minority of the investments that we have made into new portfolio companies over recent years. The Board's current view is that there will be no material change in our investment policy as a result.

Risks and uncertainties

The most significant risk for a company of this nature is investment risk. To mitigate this, your Company places reliance upon the skills and expertise of the Manager in investing in smaller, unquoted companies. In addition, the Manager operates a formal and structured investment process, which includes an Investment Committee comprising investment professionals from the Manager and at least one external investment professional. The Company also has a policy of ensuring that its portfolio companies do not normally have external bank borrowings and that it has a first legal charge over portfolio companies' assets wherever possible. Other risks and uncertainties remain unchanged and are as detailed on pages 12 to 14 of the Annual Report and Financial Statements for the year ended 30 June 2015.

Discount management and share buy-backs

It remains the Board's primary objective to maintain sufficient resources for investment in existing and new portfolio companies and for the continued payment of dividends to shareholders. The Board's policy is to buy back shares in the market, subject to the overall constraint that such purchases are in the VCT's

Interim management report (continued)

interest, and it is the Board's intention for such buy-backs to be in the region of a 5% discount to net asset value, so far as market conditions and liquidity permit.

During the period, the Company bought back and held in treasury 743,000 shares at a total cost of £215,000, in-line with the discount management and share buy-back policy.

Transactions with Manager

Details of the transactions that took place with the Manager in the period can be found in note 4.

Going concern

The Board's assessment is that liquidity risk is low, and remains as detailed on page 57 of the Annual Report and Financial Statements for the year ended 30 June 2015. The Company has sufficient cash and liquid resources. The portfolio of investments is diversified in terms of sector, and the major cash outflows of the Company (namely investments, share buy-backs and dividends) are within the Company's control. Accordingly, after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the Directors have adopted the going concern basis in preparing the accounts in accordance with Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009, published by the Financial Reporting Council.

Albion VCTs Prospectus Top Up Offers 2015/2016

Your Board, in conjunction with the boards of other VCTs managed by Albion Ventures LLP, launched a prospectus top up offer of new Ordinary shares on 17 November 2015. Your Board has elected to exercise the over-allotment facility referred to in the prospectus and accordingly, the maximum amount that may be raised by the Company is £6 million, of which £3.2 million has been raised to date. The proceeds will be used to provide further resources at a time when a number of attractive investment opportunities are being seen. A copy of the prospectus is available at www.albion-ventures.co.uk. Details of the first allotment on 29 January 2016 are shown in note 11.

Board change

Rachel Beagles retired from the Board on 12 November 2015 after 9 years with the Company. I would like to thank her for her excellent work, particularly as Chairman of the Audit Committee, and many years of wise counsel. James Agnew was appointed as a Director on 1 November 2015. James has extensive experience in investment banking and private equity fund management and is currently a partner at Harwood Capital Management.

Outlook

Despite recent market turbulence, the UK economy generally continues to grow and we remain cautiously optimistic. Growth seems likely to continue in 2016, allowing smaller businesses such as those in the Company's portfolio, to prosper.

The Board has carefully reviewed the recent changes in VCT legislation and believes that these will not have a material impact on the business. The Company will therefore continue its strategy of pursuing a broadly-diversified investment policy with a significant proportion of asset-based investments that provide both a strong income stream and a degree of capital protection, and a less proportion of higher risk companies with greater growth prospects.

The proceeds from the recent realisations of certain of our more mature investments will allow us both to invest in new companies that meet our investment requirements and to develop further our existing companies, whilst also maintaining our policy of paying regular and predictable dividends to shareholders. Accordingly, the Board believes that your Company remains well-positioned to deliver value to shareholders as a long-term, tax-efficient savings product.

Richard Huntingford

Chairman
19 February 2016

Responsibility statement

The Directors, as listed on page 2 of this Report, are responsible for preparing the Half-yearly Financial Report. The Directors have chosen to prepare this Half-yearly Financial Report for the Group in accordance with International Financial Reporting Standards ("IFRS").

In preparing the condensed set of Financial Statements for the period to 31 December 2015 we, the Directors, confirm that to the best of our knowledge:

- (a) the condensed set of Financial Statements has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" issued by the International Accounting Standards Board;
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- (c) the condensed set of Financial Statements give a true and fair view in accordance with IFRS of the assets, liabilities, financial position and of the

profit and loss of the Group for the six months ended 31 December 2015 as required by DTR 4.2.4R, and comply with IFRS and Companies Act 2006; and

- (d) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

This Half-yearly Financial Report has not been audited or reviewed by the Auditor.

By order of the Board of Directors

Richard Huntingford

Chairman
19 February 2016

Portfolio of investments

The following is a summary of non-current investments with a value as at 31 December 2015:

Investment name	Nature of business	% voting rights	% voting rights of AVL* managed companies	As at 31 December 2015 (unaudited)		As at 30 June 2015 (audited)		Change in value for the period** £'000
				Cost £'000	Value £'000	Cost £'000	Value £'000	
Unquoted asset-based investments								
Radnor House School (Holdings) Limited	Independent schools for children ages 5-18	9.0	50.0	2,971	4,913	2,467	3,916	493
The Crown Hotel Harrogate Limited	Owner and operator of the Crown Hotel, Harrogate	15.0	50.0	2,976	1,876	2,976	1,866	10
Chonais River Hydro Limited	Hydro-electric power generator	2.1	25.0	1,549	1,711	1,549	1,654	58
Gharagain River Hydro Limited	Hydro power project in Scotland	3.1	25.1	1,116	1,278	1,116	1,215	63
Shinfield Lodge Care Limited	Owner and operator of a residential care home for the elderly in Berkshire	6.8	35.7	1,170	1,206	900	911	25
Active Lives Care Limited	Owner and operator of a residential care home for the elderly in Oxford	6.8	45.1	1,028	1,068	728	747	22
The Stanwell Hotel Limited	Owner and operator of the Stanwell Hotel at Heathrow Airport	10.8	50.0	1,682	779	1,574	655	16
Kew Green VCT (Stansted) Limited	Owner and operator of the 'Holiday Inn Express' at Stansted Airport	2.0	50.0	880	771	955	822	24
The Street by Street Solar Programme Limited	Photovoltaic installations	4.4	50.0	461	654	461	646	9
Ryefield Court Care Limited	Owner and operator of a residential care home for the elderly in Greater London	5.6	35.5	620	643	455	465	14
Earnside Energy Limited	Anaerobic digestion	6.1	50.0	561	632	485	575	(19)
Bravo Inns II Limited	Owner and operator of freehold pubs	3.6	50.0	595	613	595	609	4
Alto Prodotto Wind Limited	Wind power generator	4.1	50.0	371	547	371	547	-
The Charnwood Pub Company Limited	Owner and operator of freehold pubs	6.9	50.0	631	489	700	552	6
Regenerco Renewable Energy Limited	Photovoltaic installations	3.4	50.0	344	447	344	430	18
Infinite Ventures (Goathill) Limited	Wind power generator	6.1	31.0	256	256	256	256	-
Bravo Inns Limited	Owner and operator of freehold pubs	2.6	50.0	306	222	230	146	-
Harvest AD Limited	Small scale anaerobic Digestion project	-	-	164	164	164	164	-
Erin Solar Limited	Photovoltaic installations	5.7	50.0	160	157	160	157	-
AVESI Limited	Photovoltaic installations	3.8	50.0	123	156	123	149	7
The Weybridge Club Limited	Owner and operator of a freehold health and fitness club in Surrey	1.2	50.0	227	109	223	108	(3)
Greenenerco Limited	Wind power generator	1.9	50.0	65	99	65	98	1
Premier Leisure (Suffolk) Limited	Former freehold cinema owner	5.4	47.4	95	92	95	92	-
Total unquoted asset-based investments				18,351	18,882	16,992	16,780	748

Portfolio of investments (continued)

Investment name	Nature of business	% voting rights	% voting rights of AVL* managed companies	As at 31 December 2015 (unaudited)		As at 30 June 2015 (audited)		Change in value for the period** £'000
				Cost £'000	Value £'000	Cost £'000	Value £'000	
Unquoted growth investments								
ELE Advanced Technologies Limited	Manufacturer of precision engineering components	41.9	41.9	1,050	2,090	1,050	2,112	(22)
Mirada Medical Limited	Developer of medical imaging software	6.5	45.0	265	684	265	686	(2)
Blackbay Limited	Provider of mobile data solutions	4.1	34.9	463	672	463	772	(100)
Masters Pharmaceuticals Limited	International distribution of specialist pharmaceuticals	2.8	19.7	212	423	380	608	26
Exco Intouch Limited	Mobile patient data solutions	1.7	17.3	290	422	290	406	15
Hilson Moran Holdings Limited	Multi-disciplinary engineering consultancy	3.1	34.7	115	422	138	369	84
Relayware Limited	Business collaboration and communication solutions	1.6	17.3	417	422	325	337	(7)
MyMeds&Me Limited	Software for managing pharmaceutical adverse events	3.3	29.9	255	398	220	344	19
DySIS Medical Limited	Medical devices for the detection of epithelial cancers	3.4	23.9	624	388	544	404	(96)
Proveca Limited	Repositioning of paediatric medicines	5.1	45.9	290	371	290	433	(63)
Process Systems Enterprise Limited	Provider of process systems modelling solutions	1.3	19.8	138	363	124	328	21
Aridhia Informatics Limited	Healthcare informatics and analysis	2.1	15.4	350	245	323	252	(34)
Abcodia Limited	Services for validation and discovery of serum biomarkers	2.0	22.7	177	217	177	197	20
Cisiv Limited	Web-based solutions for healthcare data capture and management	2.6	27.2	170	212	170	230	(18)
memsstar Limited	Refurbisher of semiconductor fabrication equipment	3.0	44.7	130	176	130	202	(26)
Silent Herdsman Holdings Limited	Remote animal health monitoring	3.6	36.4	153	138	153	78	59
Egress Software Technologies Limited	Provider of cloud-based email and file encryption software	0.8	22.0	80	117	80	100	17
Grapeshot Limited	Provider of digital marketing software	0.6	12.7	101	113	61	61	12
OmPrompt Holdings Limited	Business to business integration software	0.8	19.7	100	102	100	102	-
AMS Sciences Limited	Drug development services to the life-science industries	3.7	49.6	193	100	193	182	(82)
Oxsensis Limited	Developer and producer of high temperature sensors	1.4	20.6	224	99	224	99	-
Palm Tree Technology Limited	Software company	0.2	0.7	102	62	102	62	-
Panaseer Limited	Provider of cyber security threat analysis	1.0	7.8	50	50	-	-	-
Dickson Financial Services Limited	Commercial insurance broker, trading as Innovation Broking	2.7	30.0	27	27	-	-	-
Chichester Holdings Limited	Drinks distributor to the travel sector	2.3	15.0	276	23	275	27	(4)
Sandcroft Avenue Limited	Provider of online gym passes, trading as PayasUgym.com	0.2	5.6	20	22	14	12	4
Elements Software Limited	Provider of traceability software solutions	0.7	4.5	4	4	4	4	-
Uctal Limited	TV production company	24.2	24.2	1	1	1	1	-
Total unquoted growth investments				6,277	8,363	6,096	8,408	(177)
Total unquoted investments				24,628	27,245	23,088	25,188	571

Portfolio of investments (continued)

Investment name	Nature of business	% voting rights	% voting rights of AVL* managed companies	As at 31 December 2015 (unaudited)		As at 30 June 2015 (audited)		Change in value for the period** £'000
				Cost £'000	Value £'000	Cost £'000	Value £'000	
Quoted investments								
Mi-Pay Group PLC	Provider of mobile payment services	3.3	34.7	713	355	713	383	(27)
Augean PLC	Waste management	0.4	0.4	593	183	593	186	(4)
Avanti Communications Group plc	Supplier of satellite communications	0.1	0.1	136	111	136	132	(21)
ComOps Limited	Provider of workforce management solutions software	0.2	1.4	13	12	–	–	(1)
Total quoted investments				1,455	661	1,442	701	(53)
Total investments				26,083	27,906	24,530	25,889	518

Total change in value of investments	518
Movement in loan stock accrued interest	37
Unrealised gains sub-total	555
Realised losses in current period	(74)
Total gains on investments as per consolidated statement of comprehensive income	481

* AVL is Albion Ventures LLP

** As adjusted for additions and disposals between the two accounting periods

The total comparative cost and valuations for 30 June 2015 do not agree to the Annual Report and Financial Statements for the year ended 30 June 2015 as the above list does not include brought forward investments that were fully disposed of in the period.

Non-current asset realisations	Cost £'000	Opening carrying value £'000	Disposal proceeds £'000	Total realised gain/(loss) £'000	(Loss)/gain on opening value £'000
Kensington Health Clubs Limited	1,807	1,779	1,771	(36)	(8)
Lowcosttravelgroup Limited	455	821	767	312	(54)
Masters Pharmaceuticals Limited (loan stock repayment)	203	247	246	43	(1)
Radnor House School (Holdings) Limited (loan stock repayment)	81	81	81	–	–
The Charnwood Pub Company Limited (loan stock repayment)	76	76	76	–	–
Kew Green VCT (Stansted) Limited (loan stock repayment)	75	75	75	–	–
Hilson Moran Holdings Limited (loan stock repayment)	24	32	32	8	–
House of Dorchester Limited (escrow revaluation)	–	–	13	13	13
Rostima Holdings Limited	63	42	13	(50)	(29)
Tower Bridge Health Clubs Limited (escrow revaluation)	–	–	5	5	5
Total realisations	2,784	3,153	3,079	295	(74)

Condensed consolidated statement of comprehensive income

		Unaudited six months ended 31 December 2015			Unaudited six months ended 31 December 2014			Audited year ended 30 June 2015		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	2	–	481	481	–	1,174	1,174	–	1,036	1,036
Investment income and deposit interest	3	530	–	530	592	–	592	1,105	–	1,105
Investment management fees	4	(72)	(219)	(291)	(64)	(194)	(258)	(133)	(397)	(530)
Other expenses		(144)	–	(144)	(142)	–	(142)	(272)	–	(272)
Profit before taxation		314	262	576	386	980	1,366	700	639	1,339
Taxation		–	–	–	–	–	–	–	–	–
Profit and total comprehensive income for the period		314	262	576	386	980	1,366	700	639	1,339
Basic and diluted return per Ordinary share (pence)*	6	0.29	0.25	0.54	0.42	1.07	1.49	0.73	0.67	1.40

*excluding treasury shares

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2014 and the audited statutory accounts for the year ended 30 June 2015.

The accompanying notes on pages 20 to 27 form an integral part of this Half-yearly Financial Report.

The total column of this statement represents the Group's Statement of comprehensive income, prepared in accordance with International Financial Reporting Standards ('IFRS'). The supplementary revenue and capital reserve columns are prepared under guidance published by The Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations and are wholly attributable to the parent company.

Condensed consolidated balance sheet

	Notes	Unaudited 31 December 2015 £'000	Audited 30 June 2015 £'000
Non-current assets			
Investments	7	<u>27,906</u>	<u>28,531</u>
Current assets			
Trade and other receivables less than one year		760	788
Cash and cash equivalents		<u>4,503</u>	<u>4,006</u>
		<u>5,263</u>	<u>4,794</u>
Total assets		33,169	33,325
Current liabilities			
Trade and other payables less than one year		<u>(226)</u>	<u>(244)</u>
Net assets		<u>32,943</u>	<u>33,081</u>
Equity attributable to equity holders			
Ordinary share capital	8	12,046	11,767
Share premium		9,817	9,234
Capital redemption reserve		1,415	1,415
Unrealised capital reserve		1,798	1,612
Realised capital reserve		(95)	(171)
Other distributable reserve		<u>7,962</u>	<u>9,224</u>
Total equity shareholders' funds		<u>32,943</u>	<u>33,081</u>
Basic and diluted net asset value per share (pence)*		<u>30.26</u>	<u>30.97</u>

*excluding treasury shares

Comparative figures have been extracted from the audited statutory accounts for the year ended 30 June 2015.

The accompanying notes on pages 20 to 27 form an integral part of this Half-yearly Financial Report.

These Financial Statements were agreed by the Board of Directors, and authorised for issue on 19 February 2016 and were signed on its behalf by

Richard Huntingford

Chairman

Company number 03495287

Condensed Company balance sheet

	Notes	Unaudited 31 December 2015 £'000	Audited 30 June 2015 £'000
Fixed assets			
Investments	7	27,906	28,531
Investment in subsidiary undertakings		6,622	6,619
		<u>34,528</u>	<u>35,150</u>
Current assets			
Investment in subsidiary undertakings		8,228	8,473
Trade and other receivables less than one year		760	788
Cash and cash equivalents		4,446	3,950
		<u>13,434</u>	<u>13,211</u>
Total assets		47,962	48,361
Creditors: amounts falling due within one year			
Trade and other payables less than one year		(15,019)	(15,280)
Net assets		32,943	33,081
Equity attributable to equity holders			
Ordinary share capital	8	12,046	11,767
Share premium		9,817	9,234
Capital redemption reserve		1,415	1,415
Unrealised capital reserve		1,591	1,647
Realised capital reserve		(304)	(380)
Other distributable reserve		8,378	9,398
Total equity shareholders' funds		32,943	33,081
Basic and diluted net asset value per share (pence)*		30.26	30.97

*excluding treasury shares

Comparative figures have been extracted from the audited statutory accounts for the year ended 30 June 2015.

The accompanying notes on pages 20 to 27 form an integral part of this Half-yearly Financial Report.

These Financial Statements were approved by the Board of Directors, and authorised for issue on 19 February 2016 and were signed on its behalf by

Richard Huntingford

Chairman

Company number 03495287

Condensed consolidated statement of changes in equity

	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve £'000	Realised capital reserve £'000	Other distributable reserve £'000	Total £'000
As at 1 July 2015	11,767	9,234	1,415	1,612	(171)	9,224	33,081
Return/(loss) and total comprehensive income	-	-	-	555	(293)	314	576
Transfer of previously unrealised gains on sale or write off of investments	-	-	-	(369)	369	-	-
Dividends paid	-	-	-	-	-	(1,361)	(1,361)
Purchase of shares for treasury (including costs)	-	-	-	-	-	(215)	(215)
Issue of equity	279	605	-	-	-	-	884
Cost of issue of equity	-	(22)	-	-	-	-	(22)
As at 31 December 2015	12,046	9,817	1,415	1,798	(95)	7,962	32,943
As at 1 July 2014	10,006	5,527	1,415	657	145	11,300	29,050
Return/(loss) and total comprehensive income	-	-	-	764	216	386	1,366
Transfer of previously unrealised gains on sale of investments	-	-	-	(1,894)	1,894	-	-
Dividends paid	-	-	-	-	-	(1,142)	(1,142)
Purchase of shares for treasury (including costs)	-	-	-	-	-	(226)	(226)
Issue of equity	148	322	-	-	-	-	470
Cost of issue of equity	-	(12)	-	-	-	-	(12)
As at 31 December 2014	10,154	5,837	1,415	(473)	2,255	10,318	29,506
As at 1 July 2014	10,006	5,527	1,415	657	145	11,300	29,050
Return/(loss) and total comprehensive income	-	-	-	759	(120)	700	1,339
Transfer of previously unrealised losses on sale or write off of investments	-	-	-	196	(196)	-	-
Dividends paid	-	-	-	-	-	(2,337)	(2,337)
Purchase of shares for treasury (including costs)	-	-	-	-	-	(439)	(439)
Issue of equity	1,761	3,860	-	-	-	-	5,621
Cost of issue of equity	-	(153)	-	-	-	-	(153)
As at 30 June 2015	11,767	9,234	1,415	1,612	(171)	9,224	33,081

Condensed Company statement of changes in equity

	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve £'000	Realised capital reserve* £'000	Other distributable reserve* £'000	Total £'000
As at 1 July 2015	11,767	9,234	1,415	1,647	(380)	9,398	33,081
Return/(loss) and total comprehensive income	-	-	-	555	(293)	556	818
Revaluation of investment in subsidiaries	-	-	-	(242)	-	-	(242)
Transfer of previously unrealised gains on sale of investments	-	-	-	(369)	369	-	-
Dividends paid	-	-	-	-	-	(1,361)	(1,361)
Purchase of shares for treasury (including costs)	-	-	-	-	-	(215)	(215)
Issue of equity	279	605	-	-	-	-	884
Cost of issue of equity	-	(22)	-	-	-	-	(22)
As at 31 December 2015	12,046	9,817	1,415	1,591	(304)	8,378	32,943
As at 1 July 2014	10,006	5,527	1,415	695	(64)	11,471	29,050
Return/(loss) and total comprehensive income	-	-	-	764	216	(74)	906
Revaluation of investment in subsidiaries	-	-	-	460	-	-	460
Transfer of previously unrealised gains on sale of investments	-	-	-	(1,894)	1,894	-	-
Dividends paid	-	-	-	-	-	(1,142)	(1,142)
Purchase of shares for treasury (including costs)	-	-	-	-	-	(226)	(226)
Issue of equity	148	322	-	-	-	-	470
Cost of issue of equity	-	(12)	-	-	-	-	(12)
As at 31 December 2014	10,154	5,837	1,415	25	2,046	10,029	29,506
As at 1 July 2014	10,006	5,527	1,415	695	(64)	11,471	29,050
Return/(loss) and total comprehensive income	-	-	-	759	(120)	703	1,342
Revaluation of investment in subsidiaries	-	-	-	(3)	-	-	(3)
Transfer of previously unrealised losses on disposal of investments	-	-	-	196	(196)	-	-
Dividends paid	-	-	-	-	-	(2,337)	(2,337)
Purchase of shares for treasury (including costs)	-	-	-	-	-	(439)	(439)
Issue of equity	1,761	3,860	-	-	-	-	5,621
Cost of issue of equity	-	(153)	-	-	-	-	(153)
As at 30 June 2015	11,767	9,234	1,415	1,647	(380)	9,398	33,081

*Included within these reserves is an amount of £8,074,000 (31 December 2014: £12,075,000; 30 June 2015: £9,018,000) which is considered distributable.

Condensed consolidated statement of cash flows

	Note	Unaudited six months ended 31 December 2015 £'000	Unaudited six months ended 31 December 2014 £'000	Audited year ended 30 June 2015 £'000
Operating activities				
Investment income received		540	559	965
Deposit interest received		22	8	30
Dividend income received		6	6	51
Investment management fees paid		(290)	(117)	(512)
Other cash payments		(150)	(161)	(282)
Net cash flows from operating activities	9	128	295	252
Cash flows from investing activities				
Purchase of non-current asset investments		(1,964)	(2,261)	(7,006)
Disposal of non-current asset investments		2,456	5,084	7,187
Net cash flow from investing activities		492	2,823	181
Cash flows from financing activities				
Issue of share capital		1,271	340	4,614
Equity dividends paid		(1,166)	(1,023)	(2,078)
Cost of issue of equity		–	–	(4)
Purchase of shares for treasury		(228)	(226)	(425)
Net cash flows used in financing activities		(123)	(909)	2,107
Increase in cash and cash equivalents		497	2,208	2,540
Cash and cash equivalents at the start of the period		4,006	1,466	1,466
Cash and cash equivalents at the end of the period		4,503	3,675	4,006

Condensed Company statement of cash flows

	Note	Unaudited six months ended 31 December 2015 £'000	Unaudited six months ended 31 December 2014 £'000	Audited year ended 30 June 2015 £'000
Cash flow from operating activities				
Loan stock income received		540	559	965
Deposit interest received		22	8	30
Dividend income received		697	455	1,866
Investment management fees paid		(290)	(117)	(512)
Intercompany interest paid		(691)	(449)	(1,815)
Other cash payments		(150)	(161)	(282)
Net cash flow from operating activities	9	128	295	252
Cash flow from investing activities				
Purchase of fixed asset investments		(1,964)	(2,261)	(7,006)
Disposal of fixed asset investments		2,456	5,084	7,187
Net cash flow from investing activities		492	2,823	181
Cash flow from financing activities				
Issue of share capital		1,271	340	4,614
Cost of issue of equity		–	–	(4)
Equity dividends paid		(1,166)	(1,023)	(2,078)
Purchase of shares for treasury		(228)	(226)	(425)
Net cash flow from financing activities		(123)	(909)	2,107
Increase in cash and cash equivalents		497	2,208	2,540
Cash and cash equivalents at the start of the period		3,950	1,410	1,410
Cash and cash equivalents at the end of period		4,446	3,617	3,950

Notes to the unaudited condensed Financial Statements for the six months ended 31 December 2015

1. Accounting policies

The following policies refer to the Group and the Company except where noted. References to International Financial Reporting Standards ('IFRS') relate to the Group Financial Statements. Following the publication of FRS 100 'Application of Financial Reporting Requirements' by the Financial Reporting Council, the Company is required to change the accounting framework for its individual financial statements that currently adopt United Kingdom Generally Accepted Accounting Standards ('UK GAAP'). It is intended for the year ended 30 June 2016 that the company adopt FRS 101 "Reduced Disclosure Framework", which is based on the recognition and measurement requirements of International Financial Reporting Standards ('EU IFRS') as adopted by the European Union.

Objections to the use of the disclosure exemptions may be served by a shareholder or shareholders holding in aggregate 5% or more of the total allotted shares of the Company in writing to Vikash Hansrani, Finance Director, at its registered office 1 King's Arms Yard, London, EC2R 7AF not later than 30 April 2016.

The group's consolidated financial statements are unaffected by this change and will continue to be prepared in accordance with EU IFRS.

Basis of accounting

The Half-yearly Financial Report has been prepared in accordance with EU IFRS adopted for use in the European Union (and therefore comply with Article 4 of the EU IAS regulation). This Half-yearly Financial Report has been prepared in accordance with IAS 34 'Interim Financial Reporting'.

Both the Group and the Company Financial Statements also apply the Statement of Recommended Practice: "Financial Statements of Investment Companies and Venture Capital Trusts" ("SORP") issued by the Association of Investment Companies ("AIC") in 2014, in so far as this does not conflict with IFRS. The Financial Statements have been prepared in accordance with those parts of the Companies Act 2006 applicable to the companies reporting under IFRS. The information in this document does not include all of the disclosures required by IFRS and the SORP in full annual Financial Statements, and it should be read in conjunction with the consolidated Financial Statements of the Group for the year ended 30 June 2015. This Half-yearly financial information has been prepared applying the accounting

policies and presentation that were applied in the preparation of the Group's published consolidated Financial Statements for the year ended 30 June 2015.

These Financial Statements are presented in Sterling to the nearest thousand. This is the first period in which the Company financial statements have been prepared under the recognition and measurement principles of FRS 101. This has not led to a material change in value and so has not led to a restatement of comparatives.

Basis of consolidation

The Group consolidated Financial Statements incorporate the Financial Statements of the Company for the period ended 31 December 2015 and the entities controlled by the Company (its subsidiaries), for the same period. Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account. The amount of the Company's profit before tax for the period dealt within the accounts of the Group is £818,000 (31 December 2014: £906,000; 30 June 2015: £1,342,000).

Segmental reporting

The Directors are of the opinion that the Group and the Company are engaged in a single operating segment of business, being investment in equity and debt. The Group and the Company report to the Board which acts as the chief decision maker. The Group invests in smaller companies principally based in the UK.

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method in the Group Financial Statements. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the subsidiaries, plus any costs directly attributable to the business combination. The subsidiary's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 "Business Combinations" are recognised at their fair value at the acquisition date.

Notes to the unaudited condensed Financial Statements for the six months ended 31 December 2015 (continued)

1. Accounting policies (continued)

Estimates

The preparation of the Group and Company's Half-yearly Financial Report requires estimates, assumptions and judgments to be made, which affect the reported results and balances. Actual outcomes may differ from these estimates, with a consequential impact on the results of future periods. Those estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used to determine the fair value of investments at fair value through profit or loss.

The valuation of investments held at fair value through the profit or loss or measured in assessing any impairment of loan stocks is determined by using valuation techniques. The Group and the Company use judgments to select a variety of methods and makes assumptions that are mainly based on market conditions at each balance sheet date.

Investment in subsidiaries

Investments in subsidiaries are revalued at the balance sheet date based on the underlying net assets of the subsidiary undertakings. Revaluation movements are recognised in the unrealised reserve.

CP2 VCT PLC is a wholly-owned subsidiary of the Company. CP2 VCT PLC transferred its business to Crown Place VCT PLC and ceased trading with effect from the date of merger on 12 January 2006. Since then, CP2 VCT PLC has had no further business other than to hold cash and intercompany balances. CP2 VCT PLC had significant tax losses which have been utilised by the Company through group relief. As the tax losses were depleted, the Directors decided to place CP2 VCT PLC into Members' Voluntary Liquidation. BDO LLP, were appointed to undertake this task on 14 December 2015 and it is expected that CP2 VCT PLC will be liquidated within a period of at least twelve months from the date the Group's published consolidated Financial Statements for the year ended 30 June 2015 were approved, being 13 October 2016.

The above decision does not affect CP1 VCT PLC, which continues to be a wholly supported subsidiary company.

Non-current asset investments

Quoted and unquoted equity investments, debt issued at a discount and convertible bonds

In accordance with IAS 39 'Financial Instruments: Recognition and Measurement', quoted and unquoted equity, debt issued at a discount and convertible bonds are designated as fair value through profit or loss ('FVTPL'). Investments listed on recognised exchanges are valued at the closing bid prices at the end of the accounting period. Unquoted investments' fair value is determined by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEVCV guidelines).

Fair value movements and gains and losses arising on the disposal of investments are reflected in the capital column of the Statement of comprehensive income in accordance with the AIC SORP. Realised gains or losses on the sale of investments will be reflected in the realised capital reserve, and unrealised gains or losses arising from the revaluation of investments will be reflected in the unrealised capital reserve.

Warrants and unquoted equity derived instruments

Warrants and unquoted equity derived instruments are only valued if there is deemed to be additional value to the Company in exercising or converting as at the balance sheet date. Otherwise these instruments are held at nil value. The valuation techniques used are those used for the underlying equity investment.

Unquoted loan stock

Unquoted loan stock (excluding debt issued at a discount and convertible bonds) is classified as loans and receivables as permitted by IAS 39 and measured at amortised cost using the effective interest rate method less impairment. Movements in the amortised cost relating to interest income are reflected in the revenue column of the Statement of comprehensive income, and hence are reflected in the other distributable reserve, and movements in respect of capital provisions are reflected in the capital column of the Statement of comprehensive income and are reflected in the realised capital reserve following sale, or in the unrealised capital reserve for impairments arising from revaluations of the fair value of the security.

Notes to the unaudited condensed Financial Statements for the six months ended 31 December 2015 (continued)

1. Accounting policies (continued)

Non-current asset investments (continued)

Unquoted loan stock (continued)

For all unquoted loan stock, fully performing, past due or impaired, the Board considers that the fair value is equal to or greater than the security value of these assets. For unquoted loan stock, the amount of the impairment is the difference between the asset's cost and the present value of estimated future cash flows, discounted at the original effective interest rate. The future cash flows are estimated based on the fair value of the security held less estimated selling costs.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion of the sale of an investment.

Dividend income is not recognised as part of the fair value movement of an investment, but is recognised separately as investment income through the other distributable reserve when a share becomes ex-dividend.

Loan stock accrued interest is recognised in the Balance sheet as part of the carrying value of the loans and receivables at the end of each reporting period.

In accordance with the exemptions under IAS 28 "Investments in associates", undertakings in which the Group or Company holds more than 20 per cent. of the equity as part of an investment portfolio are not accounted for using the equity method.

Current asset investments

Contractual future contingent receipts on the disposal of fixed asset investments are designated at fair value through profit and loss and are subsequently measured at fair value.

Investment income

Quoted and unquoted equity income

Dividend income is included in revenue when the investment is quoted ex-dividend.

Unquoted loan stock income

Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis using an effective interest rate over the life of the financial instrument. Income which is not capable of being received within a reasonable period of time is reflected in the capital value of the investment.

Bank interest income

Interest income is recognised on an accruals basis using the rate of interest agreed with the bank.

Investment management fees, performance incentive fees and other expenses

All expenses have been accounted for on an accruals basis. Expenses are charged through the revenue column of the Statement of comprehensive income, except for management fees and performance incentive fees which are allocated in part to the capital column of the Statement of comprehensive income, to the extent that these relate to the maintenance or enhancement in the value of the investments and in line with the Board's expectation that over the long term 75 per cent. of the Group's investment returns will be in the form of capital gains.

Issue costs

Issue costs associated with the allotment of share capital have been deducted from the share premium account.

Taxation

Taxation is applied on a current basis in accordance with IAS 12 "Income taxes". Taxation associated with capital expenses is applied in accordance with the SORP. Deferred taxation is provided in full on temporary differences and timing differences that result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements. Temporary differences arise from differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which unused tax losses and credits can be utilised. Deferred tax assets and liabilities are not discounted.

Dividends

In accordance with IAS 10, dividends are accounted for in the period in which the dividend is declared.

Notes to the unaudited condensed Financial Statements for the six months ended 31 December 2015 (continued)

1. Accounting policies (continued)

Reserves

Share premium reserve

This reserve accounts for the difference between the price paid for the Company's shares and the nominal value of the shares, less issue costs and transfers to the other distributable reserve.

Capital redemption reserve

This reserve accounts for amounts by which the issued share capital is diminished through the repurchase and cancellation of the Company's own shares.

Unrealised capital reserve

Increases and decreases in the valuation of investments held at the year end, against cost are included in this reserve.

Realised capital reserve

The following are disclosed in this reserve:

- gains and losses compared to cost on the realisation of investments;
- expenses, together with the related taxation effect, charged in accordance with the above policies; and
- dividends paid to equity holders.

Other distributable reserve

This reserve accounts for movements from the revenue column of the Statement of comprehensive income, the payment of dividends, the buyback of shares and other non-capital realised movements.

2. Gains on investments

	Unaudited six months ended 31 December 2015 £'000	Unaudited six months ended 31 December 2014 £'000	Audited year ended 30 June 2015 £'000
Unrealised gains on investments held at fair value through profit or loss	396	706	185
Unrealised reversal of impairments measured at amortised cost	159	58	574
Unrealised gains on investments	555	764	759
Realised (losses)/gains on investments held at fair value through profit or loss	(45)	540	487
Realised losses on investments measured at amortised cost	(29)	(136)	(216)
Realised (losses)/gains on non-current asset investments	(74)	404	271
Realised gains on current asset investments held at fair value through profit or loss	-	6	6
Realised (losses)/gains on investments	(74)	410	277
	481	1,174	1,036

Investments measured at amortised cost are unquoted loan stock investments.

Notes to the unaudited condensed Financial Statements for the six months ended 31 December 2015 (continued)

3. Investment income and deposit interest

	Unaudited six months ended 31 December 2015 £'000	Unaudited six months ended 31 December 2014 £'000	Audited year ended 30 June 2015 £'000
Income recognised on investments held at fair value through profit or loss			
Interest on convertible bonds and debt issued at a discount	181	136	295
UK dividend income	6	6	51
	<u>187</u>	<u>142</u>	<u>346</u>
Income recognised on investments measured at amortised cost			
Return on loan stock investments	321	442	729
Bank deposit interest	22	8	30
	<u>343</u>	<u>450</u>	<u>759</u>
	<u>530</u>	<u>592</u>	<u>1,105</u>

4. Investment management fees

	Unaudited six months ended 31 December 2015			Unaudited six months ended 31 December 2014			Audited year ended 30 June 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
	Investment management fee	<u>72</u>	<u>219</u>	<u>291</u>	<u>64</u>	<u>194</u>	<u>258</u>	<u>133</u>	<u>397</u>

Further details of the management agreement under which the investment management fee is paid are given on page 10 of the Strategic report in the Annual Report and Financial Statements for the year ended 30 June 2015.

During the period, services of a total value of £316,000 (six months ended 31 December 2014: £283,000; year ended 30 June 2015: £580,000) were purchased by the Company from Albion Ventures LLP; comprising £291,000 management fee and £25,000 administration fee. At the financial period end, the amount due to Albion Ventures LLP disclosed as payables was £157,500 (administration fee accrual £12,500, management fee accrual £145,000) (31 December 2014: £281,000; 30 June 2015: £156,500).

Albion Ventures LLP is, from time to time, eligible to receive transaction fees and Directors' fees from portfolio companies. During the period to 31 December 2015, fees of £69,700 attributable to the investments of the Company were received pursuant to these arrangements (31 December 2014: £73,500; 30 June 2015: £211,000).

Albion Ventures LLP, the Manager, holds 52,079 Ordinary shares in the Company.

Notes to the unaudited condensed Financial Statements for the six months ended 31 December 2015 (continued)

5. Dividends

	Unaudited six months ended 31 December 2015 £'000	Unaudited six months ended 31 December 2014 £'000	Audited year ended 30 June 2015 £'000
First dividend paid on 28 November 2014 (1.25 pence per share)	–	1,142	1,142
Second dividend paid on 31 March 2015 (1.25 pence per share)	–	–	1,195
First dividend paid on 30 November 2015 (1.25 pence per share)	1,361	–	–
	1,361	1,142	2,337

In addition, the Board has declared a second dividend of 1.25 pence per share for the year ending 30 June 2016. This will be paid on 31 March 2016 to shareholders on the register as at 4 March 2016. This is expected to amount to approximately £1,477,000.

6. Basic and diluted return per Ordinary share

	Unaudited six months ended 31 December 2015			Unaudited six months ended 31 December 2014			Audited year ended 30 June 2015		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return attributable to equity shares (£'000)	314	262	576	386	980	1,366	700	639	1,339
Weighted average shares in issue (excluding treasury shares)	107,785,226			91,562,540			95,555,497		
Return attributable per Ordinary share (pence) (basic and diluted)	0.29	0.25	0.54	0.42	1.07	1.49	0.73	0.67	1.40

The return per share has been calculated excluding treasury shares of 11,595,410 (31 December 2014: 10,131,410; 30 June 2015: 10,852,410).

There are no convertible instruments, derivatives or contingent share agreements in issue, and therefore no dilution affecting the return per share. The basic return per share is therefore the same as the diluted return per share.

7. Non-current asset investments

	Unaudited 31 December 2015 £'000	Audited 30 June 2015 £'000
Investments held at fair value through profit or loss	18,991	18,445
Investments measured at amortised cost	8,915	10,086
	27,906	28,531

Notes to the unaudited condensed Financial Statements for the six months ended 31 December 2015 (continued)

8. Ordinary share capital

	Unaudited 31 December 2015 £'000	Audited 30 June 2015 £'000
Allotted, called up and fully paid		
120,464,471 Ordinary shares of 10p each (30 June 2015: 117,667,064)	12,046	11,767

Voting rights

108,869,061 Ordinary shares of 10p each (30 June 2015: 106,814,654)

The Company purchased 743,000 Ordinary shares for treasury during the period at a cost of £215,000 (year ended 30 June 2015: 1,476,000 shares at a cost of £439,000). The total number of shares held in treasury as at 31 December 2015 was 11,595,410 (30 June 2015: 10,852,410).

Under the terms of the Dividend Reinvestment Scheme Circular dated 26 February 2009, the following Ordinary shares of nominal value 10 pence per share were allotted during the period:

Allotment date	Number of shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net consideration received (£'000)	Opening market price on allotment date (pence per share)
30 November 2015	641,404	64	30.32	195	29.00

The Company issued the following Ordinary shares of nominal value 10 pence per share under the Albion VCTs Prospectus Top Up Offers 2014/2015:

Allotment date	Number of shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net consideration received (£'000)	Opening market price on allotment date (pence per share)
30 September 2015	2,156,003	216	32.00	669	29.00

9. Reconciliation of revenue return on ordinary activities before taxation to net cashflow from operating activities

Group and Company	Unaudited six months ended 31 December 2015 £'000	Unaudited six months ended 31 December 2014 £'000	Audited year ended 30 June 2015 £'000
Revenue return before tax	314	386	700
Capitalised expenses	(219)	(194)	(397)
Increase/(decrease) in accrued amortised loan stock interest	37	(18)	(69)
Decrease in receivables	6	7	–
(Decrease)/increase in payables	(10)	114	18
Net cash flow from operating activities	128	295	252

Notes to the unaudited condensed Financial Statements for the six months ended 31 December 2015 (continued)

10. Contingencies and guarantees

There are no external contingencies for or guarantees by the Group or Company as at 31 December 2015 (30 June 2015: nil).

As at 31 December 2015 the Company had the following financial commitments in respect of investments totalling £1,731,000 (2014: £1,014,000):

- Shinfield Lodge Care Limited, £830,000
- Ryefield Court Care Limited, £480,000
- Active Lives Care Limited, £322,000
- Grapeshot Limited, £40,000
- Dysis Medical Limited, £28,000
- Aridhia Informatics Limited, £27,000
- The Weybridge Club Limited, £4,000

Under the terms of the Transfer Agreement dated 16 January 2006, the Company has indemnified its subsidiaries, CP1 VCT PLC and CP2 VCT PLC in respect of all costs, claims and liabilities in exchange for the transfer of assets.

11. Post balance sheet events

Since 31 December 2015, the Company has completed the following transactions:

- Investment of £450,000 in Shinfield Lodge Care Limited;
- Investment of £100,000 in Ryefield Court Care Limited;
- Investment of £42,000 in InCrowd Sports Limited;
- Investment of £1,000 in The Weybridge Club Limited;

Albion VCTs Prospectus Top Up Offers 2015/2016

On 17 November 2015 the Company announced the publication of a prospectus in relation to an offer for subscription for new Ordinary shares. A Securities Note, which forms part of the prospectus, has been sent to shareholders.

A copy of the prospectus may be obtained from www.albion-ventures.co.uk.

The following Ordinary shares of nominal value 10 pence per share were allotted under the Offers since the period end:

Allotment date	Number of shares allotted	Aggregate nominal value of shares (£'000)	Issue price (pence per share)	Net consideration received (£'000)	Opening market price on allotment date (pence per share)
29 January 2016	5,883,837	588	31.00	1,788	28.50
29 January 2016	3,383,685	338	31.10	1,026	28.50
	<u>9,267,522</u>	<u>927</u>		<u>2,814</u>	

12. Related party transactions

Other than transactions with 100 per cent. owned Group companies and those with the Manager as disclosed in note 4, there are no other related party transactions.

13. Other information

The information set out in the Half-yearly Financial Report does not constitute the Group's statutory accounts within the terms of section 434 of the Companies Act 2006 for the periods ended 31 December 2015 and 31 December 2014 and is unaudited. The financial information for the year ended 30 June 2015 does not constitute statutory accounts within the terms of section 434 of the Companies Act 2006 and is derived from the statutory accounts for the financial year, which have been delivered to the Registrar of Companies. The Auditor's report on those accounts was unqualified and did not contain statements under s498 (2) or (3) of the Companies Act 2006.

14. Publication

This Half-yearly Financial Report is being sent to shareholders and copies will be made available to the public at the registered office of the Company, Companies House, the National Storage Mechanism and also electronically at <http://www.albion-ventures.co.uk/ourfunds/CRWN.htm>.

Shareholder returns for CP1 VCT PLC (previously Murray VCT PLC) and CP2 VCT PLC (previously Murray VCT 2 PLC) (unaudited)

	Proforma ⁽ⁱ⁾ Murray VCT PLC (pence per share)	Proforma ⁽ⁱ⁾ Murray VCT 2 PLC (pence per share)
Shareholder return from launch to April 2005 (date that Albion Ventures was appointed investment manager):		
Total dividends paid to 6 April 2005 ⁽ⁱⁱ⁾	30.36	30.91
Decrease in net asset value	(69.90)	(64.50)
Total shareholder return to 6 April 2005	<u>(39.54)</u>	<u>(33.59)</u>
Shareholder return from April 2005 to 31 December 2015:		
Total dividends paid	18.47	21.90
Decrease in net asset value	(8.57)	(9.75)
Total shareholder return from April 2005 to 31 December 2015	<u>9.90</u>	<u>12.15</u>
Shareholder value since launch:		
Total dividends paid to 31 December 2015 ⁽ⁱⁱ⁾	48.83	52.81
Net asset value as at 31 December 2015	21.53	25.75
Total shareholder value as at 31 December 2015	<u>70.36</u>	<u>78.56</u>
Current dividend objective:		
Pence per share (per annum)	<u>1.78</u>	<u>2.13</u>
Dividend yield on net asset value as at 31 December 2015	<u>8.3%</u>	<u>8.3%</u>

Notes

- (i) The proforma shareholder returns presented above are based on the dividends paid to shareholders before the merger and the pro-rata net asset value per share and pro-rata dividends per share paid to 31 December 2015 since the merger. This pro-forma is based upon the proportion of shares received by Murray VCT PLC (now renamed CP1 VCT PLC) and Murray VCT 2 PLC (now renamed CP2 VCT PLC) shareholders at the time of the merger with Crown Place VCT PLC on 13 January 2006.
- (ii) Prior to 6 April 1999, venture capital trusts were able to add 20 per cent. to dividends and figures for the period up until 6 April 1999 are included at the gross equivalent rate actually paid to shareholders.

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