

## Crown Place VCT PLC Interim Management Statement

### Introduction

I am pleased to present Crown Place VCT PLC's interim management statement for the period from 1 January 2015 to 12 May 2015.

### Performance and dividends

The Group's unaudited net asset value (NAV) as at 31 March 2015 was £29.7 million or 30.98 pence per share (excluding treasury shares) after accounting for a dividend of 1.25 pence per share which was paid on 31 March 2015 to shareholders on the register as at 6 March 2015.

The comparable ex-dividend NAV as at 31 December 2014 was 31.03 pence per share resulting in the Company's NAV being reduced by 0.05 pence per share or 0.2 per cent. since 31 December 2014 as a result of movements in investment valuations.

### Share issues

During the period from 1 January 2015 to 12 May 2015, the Company issued a total of 13,739,765 new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2014/2015. These issues raised net proceeds of £4.27 million, which is made up as follows:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
30 January 2015	2,763,025	31.80 pence	861
30 January 2015	1,451,111	32.00 pence	453
2 April 2015	9,525,629	32.00 pence	2,957
<b>Total</b>	<b>13,739,765</b>		<b>4,271</b>

The proceeds of the Offers are being used to provide further resources to the Company at a time when a number of attractive new investment opportunities are being seen.

A Securities Note which forms part of the Prospectus can be found on the website [www.albion-ventures.co.uk](http://www.albion-ventures.co.uk). The Offer will close on 30 September 2015 (unless fully subscribed earlier or extended by the Company).

In addition, the following shares were issued under the dividend reinvestment scheme on 31 March 2015:

Date	Number of shares issued	Issue price per share	Net proceeds £'000
31 March 2015	450,741	31.03 pence	138

### Share buy-backs

During the period from 1 January 2015 to 12 May 2015, the Company purchased 484,000 shares for £142,000 at an average price of 29.3 pence per share. All of the shares are to be held in treasury.

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient resources for investment in existing and new portfolio companies and the continued payment of dividends to shareholders. It is the Board's intention for such buy-backs to be at around a 5 per cent. discount to net asset value, so far as market conditions and liquidity permit.

## Portfolio

The following investments have been made during the period from 1 January 2015 to 12 May 2015:

<b>New investments</b>	<b>£000's</b>	<b>Activity</b>
Shinfield Lodge Care Limited	500	<i>Develop and operate an elderly care home</i>
Ryefield Court Care Limited	150	<i>Develop and operate an elderly care home</i>
<b>Total new investments</b>	<b>650</b>	

<b>Further investments</b>		
Radnor House School (Holdings) Limited	1,008	<i>Independent schools for children aged 7 - 18</i>
Chonais Holdings Limited	774	<i>Hydropower project in Scotland</i>
Green Highland Renewables (Ledgowan) Limited	744	<i>Hydropower project in Scotland</i>
Active Lives Care Limited	150	<i>Develop and operate an elderly care home in Oxford</i>
TEG Biogas (Perth) Limited	121	<i>Anaerobic digestion</i>
Abcodia Limited	115	<i>Validation and discovery of serum biomarkers</i>
Proveca Limited	56	<i>Repositioning of paediatric medicines</i>
Mi-Pay Group plc	47	<i>Provider of mobile payment services</i>
Cisiv Limited	37	<i>Software and services for non-interventional clinical trials</i>
Exco Intouch Limited	25	<i>Provider of mobile patient data solutions</i>
Rostima Holdings Limited	21	<i>Provider of labour management software for the marine and aviation industries</i>
Silent Herdsman Holdings Limited	20	<i>Remote animal health monitoring</i>
Regenerco Renewable Energy Limited	18	<i>Generator of renewable energy from roof top solar installations</i>
Oxsensis Limited	11	<i>Developer and producer of high temperature sensors</i>
AVESI Limited	6	<i>Generator of renewable energy from roof top solar installations</i>
<b>Total further investments</b>	<b>3,153</b>	

## Disposals and loan stock repayments

The following disposals and loan stock repayments were made during the period from 1 January 2015 to 12 May 2015:

<b>Name</b>	<b>£000's</b>	
Orchard Portman Group	1,425	Disposal of investment
Infinite Ventures (Goathill Limited)	520	Loan stock repayment
Chichester Holdings Limited	116	Part disposal of investment
Uctal Limited	52	Disposal of investment
Radnor House School (Holdings) Limited	15	Loan stock and capitalised interest repayment
Hilson Moran Holdings Limited	4	Loan stock and redemption premium repayment
<b>Total proceeds</b>	<b>2,132</b>	

## Top ten holdings as at 31 March 2015:

<b>Investment</b>	<b>Carrying value £000's</b>	<b>% of net asset value</b>	<b>Activity</b>
Radnor House School (Holdings) Limited	3,903	13.2%	<i>Independent schools for children aged 7-18</i>
ELE Advanced Technologies Limited	2,122	7.2%	<i>Manufacturer of precision engineering components</i>
The Crown Hotel Harrogate Limited	1,886	6.4%	<i>Owner and operator of The Crown Hotel,</i>

			<i>Harrogate</i>
Lowcosttravelgroup Limited	1,700	5.7%	<i>Online travel business</i>
Chonais Holdings Limited	1,642	5.5%	<i>Hydropower project in Scotland</i>
Green Highland Renewables (Ledgowan) Limited	1,197	4.0%	<i>Hydropower project in Scotland</i>
Kensington Health Club Limited	1,079	3.6%	<i>Owner and operator of a health and fitness club in West London</i>
Blackbay Limited	867	2.9%	<i>Provider of mobile data solutions</i>
Kew Green (Stansted) VCT Limited	821	2.8%	<i>Owner and operator of the Holiday Inn Express at Stansted Airport</i>
The Charnwood Pub Company Limited	668	2.3%	<i>Owner and operator of freehold pubs</i>

A full breakdown of the Company's portfolio can be found on the funds website at [www.albion-ventures.co.uk/ourfunds/CRWN.htm](http://www.albion-ventures.co.uk/ourfunds/CRWN.htm), by following the 'Portfolio of Investments' link under the 'Investor Centre' section.

#### **Material events and transactions**

There have been no further significant events or transactions that the Board is aware of which would have a material impact on the financial position of the Company between 1 January 2015 to 12 May 2015.

#### **Further information**

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found at [www.albion-ventures.co.uk/ourfunds/CRWN.htm](http://www.albion-ventures.co.uk/ourfunds/CRWN.htm).

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under [www.albion-ventures.co.uk/ourfunds/CRWN.htm](http://www.albion-ventures.co.uk/ourfunds/CRWN.htm).

Richard Huntingford, Chairman  
[crownchair@albion-ventures.co.uk](mailto:crownchair@albion-ventures.co.uk)

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For further information please contact:  
 Patrick Reeve, Albion Ventures LLP – Tel: 020 7601 1850