

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 July 2014 to 13 November 2014 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Group's unaudited net asset value (NAV), as at 30 September 2014 was £29.7 million or 32.40 pence per share (excluding treasury shares), an increase of 0.36 pence per share or 1.1 per cent. since 30 June 2014. This is a result of an increase in investment valuations and an excess of investment income over expenses.

After accounting for a dividend of 1.25 pence per share to be paid on 28 November 2014 to shareholders on the register as at 7 November 2014, the NAV will be 31.15 pence per share.

Share issues and buybacks

During the period from 1 July 2014 to 4 July 2014, the Company issued the following shares from the Albion VCTs Top Up Offers 2013/2014 and the Albion VCTs Prospectus Top Up Offers 2013/2014:

Date	Number of shares issued	Issue price per share (including costs of issue)*	Net proceeds £'000
4 July 2014	23,321	31.80 pence	7
4 July 2014	12,538	31.90 pence	4
4 July 2014	101,104	32.10 pence	32
4 July 2014 (Prospectus)	953,781	32.10 pence	297
Total	1,090,744		340

*The difference in the issue price per share reflects the "early bird" incentives as explained in the Albion VCT Top Up Offers 2013/2014 investor guide.

The Albion VCT Prospectus Top Up Offers 2013/2014 closed for the Company on 24 September 2014.

A total of 8,913,189 shares were issued under the Albion VCTs Top Up Offers 2013/2014 and the Albion VCTs Prospectus Top Up Offers 2013/2014 raising net proceeds of £2.78 million.

Total shares issued under the Albion VCTs Top Up Offers 2013/2014 and the Albion VCTs Prospectus Top Up Offers 2013/2014	Number of shares issued	Net proceeds £'000
31 January 2014	2,707,744	860
5 April 2014	5,114,701	1,583
4 July 2014	1,090,744	340
Total	8,913,189	2,783

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.

During the period from 1 July 2014 to 13 November 2014, the Company purchased 539,000 shares for £161,000 at an average price of 29.8 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 July 2014 to 13 November 2014:

New investments	£000's	Activity
Infinite Ventures (Goathill) Limited	456	<i>Wind turbine project in Scotland</i>
Omprompt Limited	100	<i>Business to business integration software</i>
Total new investments	556	

Further investments		
Chonais Holdings Limited	358	<i>Hydropower project in Scotland</i>
Green Highland Renewables (Ledgowan) Limited	160	<i>Hydropower project in Scotland</i>
Rostima Holdings Limited	99	<i>Provider of labour management software for the marine and aviation industries</i>
Relayware Limited	94	<i>Provider of business collaboration and communication solutions</i>
MyMeds&Me Limited	66	<i>Software for managing pharmaceutical adverse events</i>
Proveca Limited	56	<i>Repositioning of pediatric medicines</i>
Taunton Hospital Limited	48	<i>Owner and operator of a psychiatric hospital</i>
Cisiv Limited	37	<i>Software and services for non-interventional clinical trials</i>
Mirada Medical Limited	10	<i>Developer of medical imaging software</i>
Blackbay Limited	9	<i>Provider of mobile data solutions</i>
AMS Sciences Limited	6	<i>Provider of metabolism data in clinical and pre-clinical development</i>
Abcodia Limited	5	<i>Validation and discovery of serum biomarkers</i>
DySIS Medical Limited	5	<i>Development, manufacture and sale of medical devices for detection of cervical cancer</i>
Total further investments	953	

Disposals and loan stock repayments

The following disposals and loan stock repayments were made during the period from 1 July 2014 to 13 November 2014:

Name	£000's	
Tower Bridge Health Club Limited	928	Disposal of investment
House of Dorchester Limited	355	Disposal of investment
Chichester Holdings Limited	116	Loan stock repayment
Radnor House School (Holdings) Limited	105	Loan stock and capitalised interest repayment
The Charnwood Pub Company Limited	69	Final proceeds on disposal
The Dunedin Pub Company VCT Limited	69	Loan stock repayment
Dexela Limited	48	Payment of year 3 earn out
Hilson Moran Holdings Limited	24	Loan stock and redemption premium repayment
Total proceeds	1,714	

Helveta Limited went into administration on 18 September 2014. The assets of Helveta Limited were purchased by Elements Software Limited, and the Company received 0.65 per cent. of the ordinary share capital in the new entity, currently valued at nil.

Top ten holdings as at 30 September 2014:

Investment	Carrying value £000's	% of net asset value	Activity
Oakland Care Centre Limited	3,078	10.4%	<i>Owner and operator of care home for the elderly</i>
Radnor House School (Holdings) Limited	2,908	9.8%	<i>Independent school for children ages 7-18</i>
ELE Advanced Technologies Limited	2,288	7.7%	<i>Manufacturer of precision engineering components</i>
The Crown Hotel Harrogate Limited	1,926	6.5%	<i>Owner and operator of the Crown Hotel, Harrogate</i>
Taunton Hospital Limited	1,288	4.3%	<i>Owner and operator of a psychiatric hospital</i>
Lowcosttravelgroup Limited	1,213	4.1%	<i>Online travel business</i>
Kensington Health Club Limited	1,021	3.4%	<i>Owner and operator of a health and fitness club in West London</i>
Blackbay Limited	908	3.1%	<i>Provider of mobile data solutions</i>
Tower Bridge Health Club Limited	864	2.9%	<i>Owner and operator of a health and fitness club in central London</i>
Kew Green (Stansted) VCT Limited	799	2.7%	<i>Owner and operator of the Holiday Inn Express at Stansted Airport</i>

A full breakdown of the Company's portfolio can be found on the funds website under current portfolio at www.albion-ventures.co.uk/ourfunds/CRWN.htm.

Material events and transactions

Having served on the Board for over 8 years, I will be retiring at today's Annual General Meeting. Richard Huntingford, who has been on the Board since May 2012, will succeed me as Chairman. Richard can be contacted by email at crownchair@albion-ventures.co.uk.

Following a formal and competitive selection process, Penny Freer was appointed to the Board with effect from 31 October 2014.

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 July 2014 to 13 November 2014.

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.

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.

Patrick Crosthwaite, Chairman
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13 November 2014

For further information please contact:

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