

## 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 2015 to 12 November 2015.

### Performance and dividends

The Group's unaudited net asset value (NAV) as at 30 September 2015 was £34.4 million or 31.57 pence per share (excluding treasury shares), an increase of 0.60 pence per share or 1.9 per cent. since 30 June 2015. 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 30 November 2015 to shareholders on the register as at 6 November 2015, the NAV will be 30.32 pence per share.

### Share issues

During the period from 1 July 2015 to 30 September 2015, the Company issued the following Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2014/2015:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
30 September 2015	2,156,003	32.0 pence	669

The Albion VCT Prospectus Top Up Offers 2014/2015 closed on 30 September 2015 having raised £5.5 million in total for the Company.

Further Top Up Offers are planned for later this year and details are expected to be sent to shareholders shortly.

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.

### Share buy-backs

During the period from 1 July 2015 to 12 November 2015, the Company purchased 743,000 shares for £214,000 at an average price of 28.79 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 2015 to 12 November 2015:

<b>New investments</b>	<b>£000's</b>	<b>Activity</b>
Panaseer Limited	50	<i>Provider of cyber security threat analysis</i>
Dickson Financial Services Limited (t/a Innovation Broking)	27	<i>Corporate insurance broking services</i>
<b>Total new investments</b>	<b>77</b>	

<b>Further investments</b>	<b>£000's</b>	<b>Activity</b>
Radnor House School (Holdings) Limited	585	<i>Independent schools for children aged 7 - 18</i>
Shinfield Lodge Care Limited	270	<i>Owner and operator of a care home for the elderly in Berkshire</i>
Active Lives Care Limited	150	<i>Owner and operator of a care home for the elderly in Oxford</i>
The Stanwell Hotel Limited	108	<i>Owner and operator of the Stanwell Hotel at Heathrow Airport</i>
Relayware Limited	92	<i>Business collaboration and communication solutions</i>
Bravo Inns Limited	76	<i>Owner and operator of freehold pubs</i>
Ryefield Court Care Limited	65	<i>Owner and operator of a care home for the elderly in Hillingdon</i>
MyMeds&Me Limited	35	<i>Software for managing pharmaceutical adverse events</i>
Process Systems Enterprise Limited	14	<i>Provider of process systems modelling solutions</i>
The Charnwood Pub Company Limited	7	<i>Owner and operator of freehold pubs</i>
Sandcroft Avenue Limited	6	<i>Online gym directory and seller of gym passes trading as Payasugym.com</i>
The Weybridge Club Limited	2	<i>Owner and operator of a freehold health and fitness club in Weybridge, Surrey</i>
<b>Total further investments</b>	<b>1,410</b>	

#### **Disposals and loan stock repayments**

The following loan stock repayments were made during the period from 1 July 2015 to 12 November 2015:

<b>Name</b>	<b>£000's</b>	
Masters Pharmaceuticals Limited	211	Loan stock and redemption premium repayment
Radnor House School (Holdings) Limited	81	Loan stock and capitalised interest repayment
The Charnwood Pub Company Limited	76	Loan stock repayment
Kew Green VCT (Stansted) Limited	75	Loan stock repayment
Hilson Moran Holdings Limited	25	Loan stock and redemption premium repayment
<b>Total proceeds</b>	<b>468</b>	

Rostima Holdings Limited was sold for nominal consideration, to ComOps Limited, a competitor listed on the Australian Stock Exchange (COM:ASX), via a pre-packaged administration on 26 August 2015

#### **Top ten holdings as at 30 September 2015:**

<b>Investment</b>	<b>Carrying value £000's</b>	<b>% of net asset value</b>	<b>Activity</b>
Radnor House School (Holdings) Limited	4,889	14.2 %	<i>Independent schools for children aged 7-18</i>
ELE Advanced Technologies Limited	2,112	6.1%	<i>Manufacturer of precision engineering components</i>
The Crown Hotel Harrogate Limited	1,884	5.5%	<i>Owner and operator of The Crown Hotel, Harrogate</i>
Kensington Health Clubs Limited	1,770	5.1%	<i>Owner and operator of a health and fitness club in West London</i>
Chonais River Hydro Limited	1,737	5.0%	<i>Hydropower project in Scotland</i>
Gharagain River Hydro Limited	1,286	3.7%	<i>Hydropower project in Scotland</i>
Shinfield Lodge Care Limited	922	2.7%	<i>Owner and operator of a care home for the elderly in Berkshire</i>

Active Lives Care Limited	907	2.6%	<i>Owner and operator of a care home for the elderly in Oxford</i>
Lowcosttravelgroup Limited	821	2.4%	<i>Online travel business</i>
Kew Green VCT (Stansted) Limited	786	2.3%	<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 webpage on the Manager's 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.

#### **Board composition**

As previously announced, having served on the Board for over 9 years, Rachel Beagles has decided to retire at today's Annual General Meeting. Following a formal and competitive selection process, James Agnew was appointed to the Board with effect from 1 November 2015.

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

There have been no 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 2015 to 12 November 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 webpage on the Manager's website at [www.albion-ventures.co.uk/ourfunds/CRWN.htm](http://www.albion-ventures.co.uk/ourfunds/CRWN.htm).

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