

Interim Management Statement

Introduction

I am pleased to present the Crown Place VCT PLC's interim management statement for the period from 1 January to 11 May 2010 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Company's unaudited net asset value (NAV), based on management accounts, as at 31 March 2010 was £24.1 million (31 December 2009: £24.8 million) or 33.5 pence per share (excluding treasury shares) (31 December 2009: 34.2 pence per share). This is after accounting for the second dividend for the year to 30 June 2010 of 1.25 pence per share (total cost: £902,000), paid on 9 April 2010 to shareholders on the register as at 12 March 2010.

After adding back the second dividend for the financial year, the net asset value has risen by 0.6 pence or 2 per cent. since 31 December 2009, mainly as a result of an increase in the valuation of the Company's unquoted investments.

Share issues, buybacks and discount management

On 9 April 2010, the Company issued 110,944 Ordinary shares of 10 pence each at a price of 32.93 pence per share under the Dividend Reinvestment Scheme.

During the period from 1 January 2010 to 11 May 2010, the Company purchased 554,546 shares for cancellation at an average price of 29 pence per share.

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 investee companies and the continued payment of dividends to shareholders.

It is the Company's intention that, subject to the sufficiency of cash resources and any market constraints, share buy-backs will take place at a discount of around 10 per cent. to the prevailing net asset value.

Portfolio

The following investments have been made during the period from 1 January 2010 to 11 May 2010:

Name	£000's	
Orchard Portman Hospital Limited (<i>new investment</i>)	384	<i>The two portfolio companies are invested in a project which is converting a nursing home in Taunton, Somerset into a mental health hospital</i>
Taunton Nursing Home Limited (<i>new investment</i>)	100	
Forth Photonics Limited (<i>further investment</i>)	140	<i>Developer, manufacturer and seller of medical devices for the detection of epithelial cancers</i>
Prime Care Holdings Limited (<i>further investment</i>)	120	<i>Provider of domiciliary care services</i>
The Stanwell Hotel Limited (<i>further investment</i>)	54	<i>Owner and operator of the Stanwell Hotel at Heathrow airport</i>
Oxsensis Limited (<i>further investment</i>)	47	<i>Developer and producer of industrial sensors used in super-high temperature environments</i>
Mi-Pay Limited (<i>further investment</i>)	43	<i>Provider of mobile payment services</i>
Rostima Limited (<i>further investment</i>)	21	<i>Provider of workforce management solutions software</i>
GB Pub Company VCT Limited (<i>further investment</i>)	4	<i>Freehold pub owner and operator</i>

Disposal of a material investment

On 9 March 2010, the Board noted it was in advanced discussions to sell its interest in one of its investee companies. Discussions to sell its interest in this investee company are ongoing and if the investee company were sold it is likely to result in a material uplift in Crown Place VCT PLC NAV per share but there remains no certainty as to whether any transaction will complete. Further announcements will be made as appropriate.

Other disposals

During the period from 1 January 2010 to 11 May 2010, the Dunedin Pub Company VCT Limited repaid £120,000 of loan stock, and River Bourne Limited repaid £4,000 of loan stock. In addition, proceeds of £229,000 were received in relation to the part disposal of Avanti Communications plc.

Top ten qualifying holdings (as at 31 March 2010)

Investment	Carrying/fair value £000's
The Crown Hotel Harrogate Limited	2,111
ELE Advanced Technologies Limited	1,712
The Stanwell Hotel Limited	1,169
The Charnwood Pub Company Limited	1,133
Kensington Health Club Limited	1,065
Kew Green VCT (Stansted) Limited	942
Geronimo Inns VCT I Limited	824
Geronimo Inns VCT II Limited	824
Avanti Communications plc	771
Blackbay Limited	627

There have been no further significant events or transactions that the Board are aware of which would have a material impact on the financial position of the Company between 1 January 2010 and 11 May 2010.

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/Our Funds/Crown Place VCT PLC](http://www.albion-ventures.co.uk/Our%20Funds/Crown%20Place%20VCT%20PLC).

Patrick Crosthwaite, Chairman
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