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## 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 to 16 May 2012 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

### Performance and dividends

The Group's unaudited net asset value per share (NAV), based on management accounts, as at 31 March 2012 was £25.3 million or 32.6 pence per share (excluding treasury shares), after accounting for a dividend of 1.25 pence per share which was paid on 30 March 2012 to shareholders on the register on 9 March 2012.

The NAV as at 31 December 2011 was 31.6p (after accounting for the dividend of 1.25 pence per share).

After taking account of the dividend, the Company's NAV has risen by 1 pence per share or 3.2 per cent. since 31 December 2011 as a result of an increase in investment valuations.

### Share issues and buybacks

During the period from 1 January to 16 May 2012, the Company issued the following shares under the Albion VCTs Linked Top Up Offer 2011/2012 (and are included in the NAV figures for 31 March 2012 above);

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
10 January 2012	1,191,601	33.50 pence	378
20 March 2012	1,297,117	33.40 pence	410

On 5 April 2012, the following shares were issued under the Albion VCTs Linked Top Up Offer;

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
5 April 2012	1,987,138	33.40 pence	627

In addition, the following shares were issued under the dividend reinvestment scheme on 31 March 2012 (and are included in the net asset value figures for 31 March 2012 above);

Date	Number of shares issued	Issue price (pence per share)	Net proceeds £'000
31 March 2012	159,298	31.61 pence	50

During the period from 1 January to 16 May 2012, the Company purchased 587,500 shares for treasury at an average price of 27.8 pence per share.

In addition, the Company cancelled 71,000 shares from 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 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, the price at which shares are bought back should be in the region of a 10 to 15 per cent. discount to net asset value.

## Portfolio

The following investments have been made during the period from 1 January 2012 to 15 May 2012:

Name	£000's	Activity
Albion Small Company Growth Limited ( <i>new investment</i> )	350	<i>Renewable energy business</i>
Greenenerco Limited ( <i>new investment</i> )	66	<i>Installs and operates commercial scale wind installations</i>
Alto Prodotto Wind Limited ( <i>further investment</i> )	230	<i>Installs and operates commercial scale wind installations</i>
AMS Sciences Limited (formerly Xceleron Limited)	78	<i>Provider of metabolism data in clinical and pre-clinical development.</i>
AVESI Limited ( <i>further investment</i> )	100	<i>Installs and operates commercial scale wind installations</i>
Helveta Limited ( <i>further investment</i> )	45	<i>Timber and food tracing software</i>
Mi-Pay Limited ( <i>further investment</i> )	43	<i>Outsourced payment processing service to mobile network operators focusing on top ups and money transfer.</i>
Nelson House Hospital Limited ( <i>further investment</i> )	168	<i>Developer of a psychiatric hospital in Gosport, Hampshire</i>
Orchard Portman Hospital Limited ( <i>further investment</i> )	13	<i>Owner and operator of a psychiatric hospital in Taunton, Somerset</i>
Oxsensis Limited ( <i>further investment</i> )	21	<i>Development and production of industrial sensors for use in super-high temperature environments</i>
Process Systems Enterprise Limited ( <i>further investment</i> )	24	<i>Process modelling software and services</i>
Regenerco Renewable Energy Limited ( <i>further investment</i> )	85	<i>Photo-voltaic installations</i>
Rostima Holdings Limited ( <i>further investment</i> )	21	<i>Provider of labour management software for the marine and aviation industries</i>
The Street by Street Solar Programme Limited ( <i>further investment</i> )	235	<i>Photo-voltaic installations</i>

## Disposals

The following were realisations, comprising loan stock repayments by portfolio companies during the period from 1 January 2012 to 16 May 2012:

Name	£000's	Activity
Evolutions Television Limited	1	<i>Provider of television post production services</i>
GB Pub Company VCT Limited	43	<i>Owner and operator of freehold pubs</i>
Hilson Moran Holdings Limited	14	<i>Multi-disciplinary engineering consultancy</i>
The Charnwood Pub Company Limited	111	<i>Owner and operator of freehold pubs</i>
The Dunedin Pub Company Limited	2	<i>Owner and operator of freehold pubs</i>
Tower Bridge Health Clubs Limited	24	<i>Owner and operator of a health and fitness club in central London</i>
Uctal Limited	28	<i>Media selling business and TV production company</i>

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**Top ten holdings as at 31 March 2012:**

<b>Investment</b>	<b>Carrying value £000's</b>	<b>Activity</b>
ELE Advanced Technologies Limited	2,302	<i>Manufacturer of precision engineering components</i>
The Crown Hotel Harrogate Limited	2,026	<i>Owner and operator of the Crown Hotel, Harrogate</i>
Radnor House School (Holdings) Limited	2,024	<i>Owner and operator of an Independent school</i>
Oakland Care Centre Limited	1,999	<i>Owner and operator of a care home</i>
Kensington Health Club Limited	1,218	<i>Owner and operator of a health and fitness club in West London</i>
Lowcosttravelgroup Limited	964	<i>Online travel business</i>
Kew Green (Stansted) VCT Limited	937	<i>Owner and operator of the 'Express by Holiday Inn' at Stansted Airport</i>
The Charnwood Pub Company Limited	905	<i>Owner and operator of freehold pubs</i>
The Stanwell Hotel Limited	766	<i>Owner and operator of the Stanwell Hotel at Heathrow Airport</i>
Orchard Portman Hospital Limited	746	<i>Owner and operator of a psychiatric hospital in Taunton, Somerset</i>

**Albion VCTs Linked Top Up Offer 2011/2012**

On 1 November 2011 the Company announced the launch of the Albion VCTs Linked Top Up Offer 2011/2012. In aggregate, the Albion VCTs have, to date, raised £10 million, of which Crown Place VCT PLC's Ordinary shares' proportion is approximately £1.5 million.

The proceeds of the Offer will be used to provide further resources to the Albion VCTs at a time when a number of attractive new investment opportunities are being seen.

An Investor Guide and Offer Document has been sent to shareholders and can also be found on the website [www.albion-ventures.co.uk](http://www.albion-ventures.co.uk).

The Offer will close on 31 May 2012 (unless extended by the Company).

**Material Events and Transactions**

On 15 May 2012 the Company announced changes to the Board and a full text of the announcement can be found on the London Stock exchange website.

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

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 2012 and 16 May 2012.

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 Funds/Crown Place VCT PLC).

Patrick Crosthwaite, Chairman

16 May 2012

For further information please contact:

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