

Interim Management Statement

Introduction

I am pleased to present the Crown Place VCT PLC's interim management statement for the period from 1 July to 11 November 2009 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 30 September 2009 was £24.4 million (30 June 2009: £24.8 million) or 33.7 pence per share (excluding treasury shares) (30 June 2009: 34.2 pence per share). This is after accounting for the first revenue dividend for the year to 30 June 2010 of 1.25 pence per share (total cost: £904,960), paid on 6 November 2009 to shareholders on the register as at 9 October 2009.

After adding back the first dividend for the new financial year, the net asset value has risen by 0.7 pence or 2 per cent. since 30 June 2009, mainly as a result of an increase in the value of the Company's holding in the AIM-quoted Avanti Communications plc.

Cancellation of Share Premium Account

The Company has cancelled its share premium account by way of special resolution at a General Meeting held on 1 September 2009. The share premium account amounting to £14,437,830 was cancelled on 16 September 2009 by order of the High Court and the Notice regarding the cancellation was registered at Companies House on 17 September 2009.

Share issues and buybacks

On 6 November 2009, the Company issued 106,946 Ordinary shares of 10 pence each at a price of 32.95 pence per share under the Dividend Reinvestment Scheme.

During the period from 1 July 2009 to 11 November 2009, the Company did not purchase any shares for cancellation or to be held in treasury.

Portfolio

The following investments have been made during the period from 1 July 2009 to 11 November 2009:

Name	£000's	
Geronimo Inns VCT I Limited <i>(new investment)</i>	720	<i>Freehold pub owner and operator</i>
Geronimo Inns VCT II Limited <i>(new investment)</i>	720	<i>Freehold pub owner and operator</i>
Vibrant Energy Assessors Limited <i>(further investment)</i>	33	<i>Energy performance certificate provider</i>
Red-M Wireless Limited <i>(further investment)</i>	36	<i>Service and software provider</i>
Bravo Inns II Limited <i>(further investment)</i>	100	<i>Freehold pub owner and operator</i>
Rostima Limited <i>(further investment)</i>	40	<i>Provider of workforce management solutions software</i>
Mi-Pay Limited <i>(further investment)</i>	12	<i>Provider of mobile payment services</i>
RFI Global Services Limited <i>(further investment)</i>	31	<i>Provider of conformance testing to the cellular, wireless and smart card industries</i>

During the period, the Company invested in a floating rate note held by Wells Fargo (maturity 25/01/2012) for liquidity management purposes.

Disposals

During the period from 1 July 2009 to 11 November 2009, Nationwide floating rate note matured on 7 July 2009 and proceeds of £2,720,000 were received. In addition, GB Pub Company VCT Limited repaid £45,000 of loan stock, and House of Dorchester Limited repaid £41,000 of loan stock.

As a result of the consolidation of part of the pub portfolio, the site management has been entrusted to a single management team. Crown Place VCT PLC exchanged its shareholdings in the Charnwood Pub Company (Hotels) Limited, Welland Inns VCT Limited, Welland Inns VCT (Hotels) Limited and Novello Limited for additional shareholdings in the Charnwood Pub Company Limited on 21 September 2009.

Top ten qualifying holdings (as at 30 September 2009)

Investment	Carrying/fair value £000's
The Crown Hotel Harrogate Limited	2,099
ELE Advanced Technologies Limited	1,759
The Charnwood Pub Company Limited	1,142
The Stanwell Hotel Limited	1,125
Avanti Communications plc	1,032
Kensington Health Club Limited	1,020
Kew Green VCT (Stansted) Limited	948
Geronimo Inns VCT I Limited	729
Geronimo Inns VCT II Limited	729
House of Dorchester Limited	648

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 July 2009 and 11 November 2009.

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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