

## 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 2013 to 14 November 2013 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 30 September 2013 was £26.8 million or 31.74 pence per share (excluding treasury shares), after accounting for a dividend of 1.25 pence per share which is payable on 29 November 2013 to shareholders on the register on 1 November 2013.

The NAV as at 30 June 2013 was 31.01p (after accounting for the dividend of 1.25 pence per share).

After taking account of the dividend, the Company's NAV has risen by 0.73 pence per share or 2.4 per cent. since 30 June 2013 as a result of an increase in investment valuations.

### Share issues and buybacks

During the period from 1 July 2013 to 14 November 2013, the Company purchased 675,000 shares for cancellation at an average price of 29.8 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 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 2013 to 14 November 2013:

Name	£000's	Activity
<b><i>New investments</i></b>		
Aridhia Informatics Limited	270	<i>Healthcare informatics and analysis</i>
Relayware Limited	231	<i>Business collaboration and communication solutions</i>
Cisiv Limited	97	<i>Web-based solutions for healthcare data capture and management</i>
Silent Herdsman Holdings Limited	82	<i>Remote monitoring of animal health</i>
Erin Solar Limited	29	<i>Photo-voltaic installations on commercial buildings</i>
<b><i>Total new investments</i></b>	<b>709</b>	

<b><i>Further investments</i></b>		
Bravo Inns II Limited	45	<i>Owner and operator of public houses</i>
AMS Sciences Limited	18	<i>Provider of metabolism data in clinical and pre-clinical development.</i>
Mi-Pay Limited	15	<i>Provider of mobile payment services</i>
Rostima Holdings Limited	9	<i>Provider of labour management software for the marine and aviation industries</i>
Abcodia Limited	6	<i>Validation and discovery of molecular biomarkers linked to age related diseases</i>
<b><i>Total further investments</i></b>	<b>93</b>	

### Disposals and loan stock repayments

The following disposals and loan stock repayments were made by portfolio companies during the period from 1 July 2013 to 14 November 2013:

<b>Name</b>	<b>£000's</b>	
Opta Sports Data Limited	559	Proceeds on disposal in July 2013
Prime Care Holdings Limited	209	Proceeds on disposal in July 2013
Radnor House School (Holdings) Limited	140	Loan stock repayment
Masters Pharmaceuticals Limited	53	Loan stock repayment
Tower Bridge Health Club Limited	14	Loan stock repayment
The Dunedin Pub Company VCT Limited	2	Loan stock repayment

**Top ten holdings as at 30 September 2013:**

<b>Investment</b>	<b>Carrying value £000's</b>	<b>% of net asset value</b>	<b>Activity</b>
Radnor House School (Holdings) Limited	2,744	10.2%	<i>Independent school for children ages 7-18</i>
Oakland Care Centre Limited	2,433	9.1%	<i>Owner and operator of care home for residents</i>
ELE Advanced Technologies Limited	2,194	8.2%	<i>Manufacturer of precision engineering components</i>
The Crown Hotel Harrogate Limited	1,908	7.1%	<i>Owner and operator of the Crown Hotel, Harrogate</i>
Kensington Health Club Limited	1,202	4.5%	<i>Owner and operator of a health and fitness club in West London</i>
Orchard Portman Hospital Limited	941	3.5%	<i>Owner and operator of a psychiatric hospital in Taunton</i>
Lowcosttravelgroup Limited	910	3.4%	<i>Online travel business</i>
Blackbay Limited	880	3.3%	<i>Provider of mobile data solutions for the logistics and field service sectors</i>
The Charnwood Pub Company Limited	845	3.2%	<i>Owner and operator of freehold pubs</i>
Kew Green (Stansted) VCT Limited	844	3.1%	<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](http://www.albion-ventures.co.uk/ourfunds/CRWN.htm).

**Albion VCTs Top Up Offers 2013/2014**

On 6 November 2013 the Company announced the launch of a top up offer (the "Offer") as part of the Albion VCTs Top Up Offers 2013/2014 which are seeking to raise in aggregate £15 million under the Offers. Within this total, the amount to be raised by the Crown Place VCT PLC Offer is expected to amount to £2-3 million.

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

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

The Offer will close on 13 June 2014 (unless fully subscribed or extended by the Company).

**Material Events and Transactions**

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 2013 and 14 November 2013.

**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 website under [www.albion-ventures.co.uk/ourfunds/CRWN.htm](http://www.albion-ventures.co.uk/ourfunds/CRWN.htm).

Patrick Crosthwaite, Chairman

14 November 2013

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