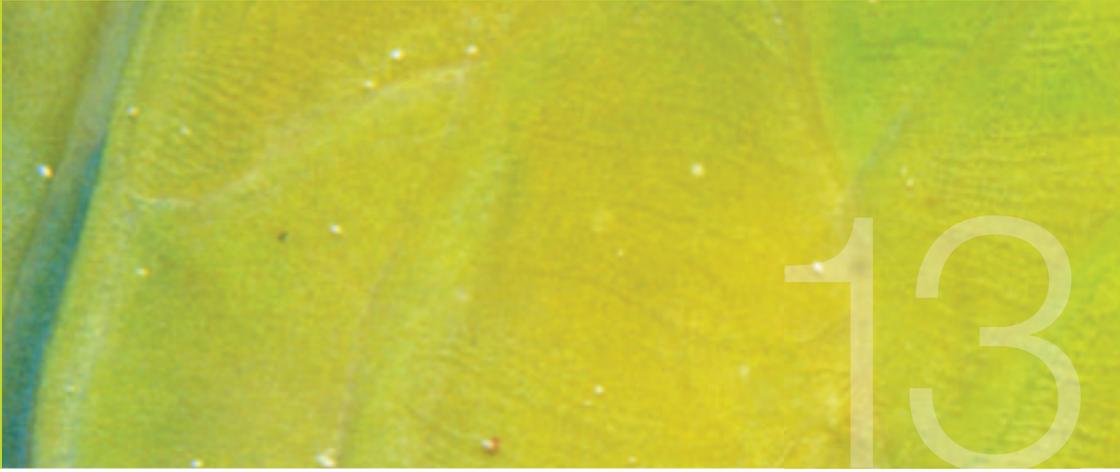


Half-yearly Financial Report
for the six months to
31 December 2013
(unaudited)

A microscopic view of a textured surface, possibly a biological or material structure, with a large, semi-transparent number '13' overlaid on the right side. The background is a mix of yellow and green hues with fine, intricate patterns.

13

Crown Place VCT PLC

ALBION VENTURES

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This Half-yearly Financial Report has not been audited or reviewed by the Auditor.

Company information

Company number	03495287
Directors	Patrick Crosthwaite, Chairman Rachel Beagles Karen Brade Richard Huntingford
Manager, company secretary and registered office	Albion Ventures LLP 1 King's Arms Yard London, EC2R 7AF
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS99 6ZZ
Auditor	BDO (UK) LLP 55 Baker Street London, W1U 7EU
Taxation adviser	PricewaterhouseCoopers LLP 1 Embankment Place London, WC2N 6RH
Legal adviser	Bird & Bird LLP 15 Fetter Lane London, EC4A 1JP

Crown Place VCT PLC is a member of The Association of Investment Companies.

Shareholder enquiries	<p>For help relating to dividend payments, shareholdings and share certificates please contact Computershare Investor Services PLC: Tel: 0870 873 5857 (UK national rate call, lines are open 8:30am – 5:30pm; Mon-Fri, calls may be recorded) Website: www.investorcentre.co.uk</p> <p>Shareholders can access holdings and valuation information regarding any of their shares held by Computershare by registering on Computershare's website.</p> <p>Shareholders can also contact the Chairman directly on pcrosthwaite@albion-ventures.co.uk</p>
Financial adviser enquiries	<p>For enquiries relating to the performance of the Fund and information for financial advisers please contact Albion Ventures LLP: Tel: 020 7601 1850 (lines are open 9.00am – 5:30pm; Mon-Fri, calls may be recorded) Email: info@albion-ventures.co.uk Website: www.albion-ventures.co.uk</p> <p>Please note that the above contacts are unable to provide financial or taxation advice.</p>

Investment objectives

The investment objective and policy of the Company* is to achieve long term capital and income growth principally through investment in smaller unquoted companies in the United Kingdom.

In pursuing this policy, the Manager aims to build a portfolio which concentrates on two complementary investment areas. The first are more mature or asset-based investments that can provide a strong income stream combined with a degree of capital protection. These will be balanced by a lesser proportion of the portfolio being invested in higher risk companies with greater growth prospects.

*The "Company" is Crown Place VCT PLC. The "Group" is the Company together with its subsidiaries CP1 VCT PLC and CP2 VCT PLC.

Financial calendar

Record date for second dividend	7 March 2014
Payment of second dividend	31 March 2014
Financial year end	30 June 2014

Financial highlights (unaudited)

	Six months ended 31 December 2013 (pence per share)	Six months ended 31 December 2012 (pence per share)	Year ended 30 June 2013 (pence per share)
Net asset value	32.16	32.24	32.26
Dividends paid	1.25	1.25	2.50
Revenue return	0.29	0.35	0.73
Capital return	0.85	0.51	1.41

Shareholder returns and shareholder value

**Crown Place
VCT PLC***
(pence per share)

Shareholder return from launch to April 2005 (date that Albion Ventures was appointed investment manager):

Total dividends paid to 6 April 2005 (i)	24.93
Decrease in net asset value	(56.60)
Total shareholder return to 6 April 2005	<u>(31.67)</u>

Shareholder return from April 2005 to 31 December 2013:

Total dividends paid	20.55
Decrease in net asset value	(11.24)
Total shareholder return from April 2005 to 31 December 2013	<u>9.31</u>

Shareholder value since launch:

Total dividends paid to 31 December 2013 (i)	45.48
Net asset value as at 31 December 2013	32.16
Total shareholder value as at 31 December 2013	<u>77.64</u>

Current dividend objective:

Pence per share (per annum)	<u>2.50</u>
Percentage yield on net asset value as at 31 December 2013	<u>7.8%</u>

Notes

(i) Prior to 6 April 1999, venture capital trusts were able to add 20% to dividends and figures for the period up until 6 April 1999 are included at the gross equivalent rate actually paid to shareholders.

* Formerly Murray VCT 3 PLC

The above financial summary is for the Company, Crown Place VCT PLC only. Details of the financial performance of CP1 VCT PLC (previously Murray VCT PLC) and CP2 VCT PLC (previously Murray VCT 2 PLC) which have been merged into the Company, can be found on page 28.

Financial highlights (unaudited) (continued)

Total shareholder net asset value return to 31 December 2013:

	31 December 2013 (pence per share)
Total dividends paid during the period from launch to 6 April 2005 (prior to change of manager)	24.93
Total dividends paid during the year ended 28 February 2006	1.00
Total dividends paid during the period ended 30 June 2007	3.30
Total dividends paid during the year ended 30 June 2008	2.50
Total dividends paid during the year ended 30 June 2009	2.50
Total dividends paid during the year ended 30 June 2010	2.50
Total dividends paid during the year ended 30 June 2011	2.50
Total dividends paid during the year ended 30 June 2012	2.50
Total dividends paid during the year ended 30 June 2013	2.50
Total dividends paid during the six months ended 31 December 2013	1.25
Total dividends paid to 31 December 2013	45.48
Net asset value as at 31 December 2013	32.16
Total shareholder net asset value return to 31 December 2013	77.64

In addition to the dividends paid above, the Board has declared a second dividend for the year ending 30 June 2014, of 1.25 pence per Crown Place VCT PLC share, to be paid on 31 March 2014 to shareholders on the register as at 7 March 2014.

Interim management report

Results

In the six month period to 31 December 2013, the Company achieved a positive total return of 1.14p per share equivalent to an annualised return of 7.1% on opening net assets.

Following payment of the first dividend for the year of 1.25p per share on 29 November 2013, the net asset value as at 31 December 2013 was 32.16p per share (30 June 2013: 32.26p per share). The total return for the period was £956,000 of which the revenue profit was £247,000 and the capital profit was £709,000. Investment income and deposit interest remained broadly similar to the level achieved in the same period last year. Realised and unrealised net gains on investments of £888,000 compared favourably to net gains of £576,000 over the same period in the previous year.

Dividends

It is the Company's policy to pay regular and predictable dividends to shareholders out of revenue income and realised capital gains. The first dividend for the current financial year of 1.25p per share was paid on 29 November 2013. A second dividend of 1.25p per share will be paid on 31 March 2014 to shareholders on the register on 7 March 2014. A total annual dividend of 2.50p per share has been maintained for the last six consecutive years and the Board aims to maintain this level of annualised dividend distribution going forward, subject to the availability of cash resources, distributable reserves and prevailing legislation.

Dividends are paid free of tax to shareholders. Qualifying shareholders who elect to participate in the Dividend Reinvestment Scheme will be able, in respect of further dividends, to receive their dividends in the form of new shares rather than cash, which will entitle them to income tax relief at the rate of 30% (new shares will need to be held for at least five years to attract the tax relief). Further details of the Dividend Reinvestment Scheme can be found on the Manager's website <http://www.albion-ventures.co.uk/ourfunds/CRWN.htm>.

Portfolio review

During the six month period, the Company increased its rate of investment deploying a total of £1,287,000.

Of this amount, £1,121,000 related to seven new investments and £166,000 in five existing portfolio companies to support their continuing growth. The new investments included Aridhia, a company providing biomedical informatics and analytics; Relayware, which provides a software system for the management of distributors; Cisiv, a company providing software solutions to pharmaceutical companies; Silent Herdsman, which provides technology for the health management of farm animals; and three asset based companies developing and operating renewable energy assets.

Investments realised during the period totalled £1,033,000 of which £767,000 related to the sale of the Company's investments in Opta Sports Data and Prime Care (Holdings). The sale of Opta Sports Data resulted in a total return of 2.2 times the original investment, while the sale of Prime Care (Holdings) resulted in a small loss. The remainder of the realisations, £266,000 in total, represent loan stock repayments, mostly from Radnor House School (Holdings), Hilsion Moran and Masters Pharmaceuticals, all of which continue to perform well.

The portfolio remains well diversified and benefits from a high proportion of asset-based investments with no external gearing. Radnor House School (Holdings) continues to grow profitably and saw a further increase in valuation in the period. The Orchard Portman psychiatric hospital made good progress in transitioning its legacy care business into a specialist mental health service, which enhanced its value. The asset based businesses in the healthcare, education, renewable energy and leisure sectors continued to generate a good level of income for the Company.

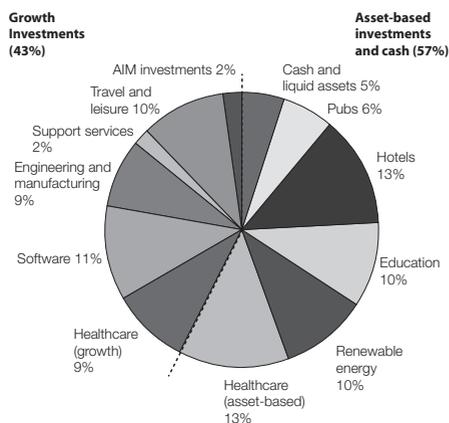
In the growth portfolio, a number of companies, such as Hilsion Moran, Masters Pharmaceuticals, Memstar and Mirada, continue to progress and have attractive long term prospects, while Blackbay achieved a significant increase in revenues and profitability. The Company made several new investments in the period which offer good potential. However, a small number of companies in the portfolio are experiencing difficult market conditions which have impacted on their trading results and these include House of Dorchester, Helveta and Lowcoststravelgroup.

Interim management report (continued)

There are only two material holdings remaining in the AIM portfolio – Avanti Communications and Augean. Avanti's share price continues to trade close to its net asset value, while Augean's share price showed some improvement. In the opinion of the Manager, both these companies have good long term potential.

The chart below illustrates the composition of the portfolio by industry sector. The majority of the investments in the hotels, pubs, health and fitness clubs, education and environmental segments, plus the larger healthcare investments are backed by freehold or long leasehold assets with no external gearing.

Split of investment portfolio by sector



Source: Albion Ventures LLP

Risks and uncertainties

The most significant risk for a company of this nature is investment risk. To mitigate this, your Company has a policy of ensuring that its portfolio companies do not have external bank borrowings and that it has a first legal charge over portfolio companies' assets wherever possible. Other principal risks and uncertainties remain unchanged and are as detailed on pages 18 to 20 of the Annual Report and Financial Statements for the year ended 30 June 2013.

Discount management and share buy-backs

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 for the continued payment of dividends to shareholders. As previously announced, it is the Board's intention that such buy-backs should take place at around 5% discount to net asset value, so far as market conditions and liquidity permit. During the period, the Company bought back and cancelled 854,000 shares at a total cost of £255,000, in line with the discount policy.

Transactions with Manager

Details of the transactions that took place with the Manager in the period can be found in note 4.

Going concern

The Board's assessment is that liquidity risk is low, and remains as detailed on page 51 of the Annual Report and Financial Statements for the year ended 30 June 2013. The Company has sufficient cash and liquid resources. The portfolio of investments is diversified in terms of sector, and the major cash outflows of the Company (namely investments, share buy-backs and dividends) are within the Company's control. Accordingly, after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue as a going concern. For this reason the Directors have adopted the going concern basis in preparing the accounts in accordance with Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009, published by the Financial Reporting Council.

Albion VCTs Top Up Offers 2013/2014

Your Board, in conjunction with the boards of other VCTs managed by Albion Ventures LLP, launched a top up offer of new Ordinary shares on 6 November 2013. Crown Place VCT PLC is currently aiming to raise in the region of £2 million and the proceeds will be used to provide further resources at a time when a number of attractive investment opportunities are being seen. An Investor Guide and Offer Document has been sent to shareholders. Details of the first allotment on 31 January 2014 are shown in note 11.

Interim management report (continued)

Outlook

The performance of the UK economy improved in the second half of 2013. Growth is likely to continue in 2014 and this should benefit the smaller and medium size companies, which characterise the Company's portfolio. Nevertheless, a number of risks remain, not least the fragility of consumer confidence, the ongoing effect of public sector funding cuts and potential shocks in the global economy. Against this background, your Company is conservatively financed and is invested in a broadly diversified portfolio with a significant proportion of asset-based investments. Some of these asset-based investments, such as the renewable energy companies, the care homes and Radnor House School, are generating good income

with potential for further increase as they mature. The Company made a number of new investments in the period and continues to seek attractive new investment opportunities. The Board views this VCT as a long term tax-efficient savings product and, in this context, the Directors consider that the Company remains well positioned to deliver long term shareholder value.

Patrick Crosthwaite

Chairman
27 February 2014

Responsibility statement

The Directors, as listed on page 2 of this Report, are responsible for preparing the Half-yearly Financial Report. The Directors have chosen to prepare this Half-yearly Financial Report for the Group in accordance with International Financial Reporting Standards ("IFRS").

In preparing the summarised set of Financial Statements for the period to 31 December 2013 we, the Directors, confirm that to the best of our knowledge:

- (a) the summarised set of Financial Statements has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" issued by the International Accounting Standards Board;
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- (c) the summarised set of Financial Statements give a true and fair view in accordance with IFRS of the assets, liabilities, financial position and of the

profit and loss of the Group for the six months ended 31 December 2013 as required by DTR 4.2.4R, and comply with IFRS and Companies Act 2006; and

- (d) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The accounting policies applied to the Half-yearly Financial Report have been consistently applied in current and prior periods and are those applied in the Annual Report and Financial Statements for the year ended 30 June 2013.

This Half-yearly Financial Report has not been audited or reviewed by the Auditor.

By order of the Board of Directors

Patrick Crosthwaite
Chairman
27 February 2014

Portfolio of investments (unaudited)

The following is a list of non-current investments with a value as at 31 December 2013.

Investment name	Nature of business	% voting rights	% voting rights of AVL* managed companies	As at 31 December 2013 (unaudited)		As at 30 June 2013 (audited)		Change in value for the period** £'000
				Investment to date at cost £'000	Value £'000	Investment to date at cost £'000	Value £'000	
Unquoted asset-based investments								
Radnor House School (Holdings) Limited	Independent school for children ages 7-18	9.0	50.0	1,564	2,783	1,564	2,301	622
Oakland Care Centre Limited	Owner and operator of a care home for residents suffering from dementia	18.4	50.0	1,600	2,443	1,600	2,422	21
The Crown Hotel Harrogate Limited	Owner and operator of the Crown Hotel, Harrogate	15.0	50.0	2,976	1,923	2,976	1,886	37
Kensington Health Clubs Limited	Owner and operator of a health and fitness club in west London	11.0	50.0	1,789	986	1,789	1,068	(82)
Orchard Portman Hospital Limited	Owner and operator of a psychiatric hospital in Taunton	11.3	50.0	745	946	745	795	151
Kew Green VCT (Stansted) Limited	Owner and operator of the 'Holiday Inn Express' at Stansted Airport	2.0	50.0	955	839	955	835	5
The Charnwood Pub Company Limited	Owner and operator of freehold pubs	6.9	50.0	1,987	693	1,987	770	(77)
The Stanwell Hotel Limited	Owner and operator of the Stanwell Hotel at Heathrow Airport	10.8	50.0	1,574	645	1,574	644	1
Tower Bridge Health Clubs Limited	Owner and operator of a health and fitness club in central London	10.1	50.0	371	627	385	634	8
Bravo Inns II Limited	Owner and operator of freehold pubs	3.6	50.0	595	603	550	556	2
The Street by Street Solar Programme Limited	Photovoltaic installations	4.4	50.0	444	548	443	510	38
Alto Prodotto Wind Limited	Wind power generator	4.1	50.0	371	469	371	476	(7)
Chonais Holdings Limited (previously GWH Acquisitions Limited)	Hydro-electric power generator	4.2	50.0	417	417	417	417	-
TEG Biogas (Perth) Limited	Anaerobic digestion	6.1	50.0	364	401	364	404	(2)
Regenerco Renewable Energy Limited	Photovoltaic installations	3.4	50.0	326	348	326	344	4
Harvest AD Limited	Anaerobic digestion	-	-	164	164	-	-	-
Erin Solar Limited	Photovoltaic installations	5.7	50.0	160	160	-	-	-
Bravo Inns Limited	Owner and operator of freehold pubs	2.6	50.0	230	148	230	149	(1)
The Weybridge Club Limited	Owner and operator of a freehold health and fitness club in Surrey	1.2	50.0	190	144	190	148	(4)
Taunton Hospital Limited	Owner and operator of a psychiatric hospital in Taunton	1.6	50.0	100	126	100	100	26
AVESI Limited	Photovoltaic installations	3.8	50.0	117	117	117	117	-
Green Highland Renewables (Ledgowan) Limited	Hydro-electric power generator	-	-	117	117	-	-	-
Premier Leisure (Suffolk) Limited	Freehold cinema owner	5.4	47.4	420	86	420	90	(4)
The Dunedin Pub Company VCT Limited	Owner and operator of freehold pubs	7.8	50.0	74	68	77	71	-
Greenenerco Limited	Wind power operator	1.9	50.0	65	65	65	65	-
Total unquoted asset-based investments				17,715	15,866	17,245	14,802	738

Portfolio of investments (unaudited) (continued)

Investment name	Nature of business	% voting rights	% voting rights of AVL* managed companies	As at 31 December 2013 (unaudited)		As at 30 June 2013 (audited)		Change in value for the period**
				Investment to date at cost	Value	Investment to date at cost	Value	
				£'000	£'000	£'000	£'000	£'000
Unquoted growth investments								
ELE Advanced Technologies Limited	Manufacturer of precision engineering components	41.9	41.9	1,050	2,183	1,050	2,193	(11)
Lowcosttravelgroup Limited	Online travel business	5.1	26.1	455	910	455	1,173	(263)
Blackbay Limited	Provider of mobile data solutions	4.1	34.9	454	897	454	670	227
Mirada Medical Limited	Developer of medical imaging software	6.9	45.0	179	744	179	673	71
Masters Pharmaceuticals Limited	International distribution of specialist pharmaceuticals	2.4	17.1	410	528	457	527	54
DySIS Medical Limited	Medical devices for the detection of epithelial cancers	4.0	28.8	462	453	462	488	(36)
Mi-Pay Limited	Provider of mobile payment services	3.9	49.4	633	439	554	378	(19)
Hilson Moran Holdings Limited	Multi-disciplinary engineering consultancy	4.5	50.0	203	369	245	318	105
Rostima Limited	Provider of workforce management solutions software	5.5	39.6	224	313	206	291	4
Process Systems Enterprise Limited	Provider of process systems modelling solutions	1.3	19.8	124	309	124	297	12
Helveta Limited	Provider of traceability software solutions	6.2	41.6	926	302	927	326	(24)
Aridhia Informatics Limited	Healthcare informatics and analysis	0.8	6.7	270	272	-	-	2
Relayware Limited	Business collaboration and communication solutions	1.1	11.6	231	237	-	-	6
Proveca Limited	Repositioning of paediatric medicines	3.8	33.7	178	189	179	182	7
memsstar Limited	Refurbisher of semiconductor fabrication equipment	1.9	28.6	130	187	130	125	62
AMS Sciences Limited	Drug development services to the life-science industries	3.7	49.6	188	161	169	161	(18)
Palm Tree Technology Limited	Software company	0.2	0.6	102	123	102	123	-
Chichester Holdings Limited	Drinks distributor to the travel sector	5.7	50.0	600	122	600	78	44
MyMeds&Me Limited	Software for managing pharmaceutical adverse events	2.2	20.0	110	115	110	113	3
House of Dorchester Limited	Chocolate manufacturer	22.2	22.2	199	108	199	221	(113)
Cisv Limited	Web-based solutions for healthcare data capture and management	0.9	9.1	96	97	-	-	1
Oxsensis Limited	Developer and producer of high temperature sensors	1.4	20.6	213	94	213	95	(2)
Silent Herdsmen Holdings Limited	Remote monitoring of animal health	1.9	18.9	82	82	-	-	-
Abcodia Limited	Services for validation and discovery of serum biomarkers	1.3	21.4	51	51	45	45	-
Uctal Limited	Media selling business and TV production company	24.2	24.2	583	50	600	50	-
Total unquoted growth investments				8,153	9,335	7,460	8,527	112
Total unquoted investments				25,868	25,201	24,705	23,329	850

Portfolio of investments (unaudited) (continued)

Investment name	Nature of business	% voting rights	% voting rights of AVL* managed companies	As at 31 December 2013 (unaudited)		As at 30 June 2013 (audited)		Change in value for the period** £'000
				Investment to date at cost £'000	Value £'000	Investment to date at cost £'000	Value £'000	
AIM quoted investments								
Avanti Communications Group plc	Supplier of satellite communications	0.1	0.1	271	321	271	342	(21)
Augean PLC	Waste management	0.4	0.4	593	161	593	119	42
Total AIM quoted investments				864	482	864	461	21
Total investments				26,732	25,683	25,569	23,790	871
Realised profit in current period								8
Movement in current asset investments								7
Movement in loan stock accrued interest (net of disposals)								2
Total gains on investments as per consolidated statement of comprehensive income								888

* AVL is Albion Ventures LLP

** As adjusted for additions and disposals between the two accounting periods

The total comparative cost and valuations for 30 June 2013 do not reconcile to the Annual Report and Financial Statements for the year ended 30 June 2013 as the above list does not include brought forward investments that were fully disposed of in the period.

Fixed asset realisations	Cost £'000	Opening carrying value £'000	Net disposal proceeds £'000	Total realised gain/(loss) £'000	Gain on opening value £'000
Opta Sports Data Limited	177	554	559	382	5
Prime Care Holdings Limited	517	208	209	(308)	1
Radnor House School (Holdings) Limited (loan stock repayment)	-	140	140	140	-
Hilson Moran Holdings Limited (loan stock repayment)	43	53	54	11	1
Masters Pharmaceuticals Limited (loan stock repayment)	48	52	53	5	1
Tower Bridge Health Clubs Limited (loan stock repayment)	14	14	14	-	-
The Dunedin Pub Company VCT Limited (loan stock repayment)	3	3	3	-	-
Total fixed asset realisations	802	1,024	1,032	230	8

Summary consolidated statement of comprehensive income (unaudited)

		Unaudited six months ended 31 December 2013			Unaudited six months ended 31 December 2012			Audited year ended 30 June 2013		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	2	–	888	888	–	576	576	–	1,479	1,479
Investment income and deposit interest	3	440	–	440	469	–	469	967	–	967
Investment management fees	4	(59)	(179)	(238)	(57)	(171)	(228)	(114)	(343)	(457)
Other expenses		(134)	–	(134)	(131)	–	(131)	(263)	–	(263)
Profit before taxation		247	709	956	281	405	686	590	1,136	1,726
Taxation		–	–	–	–	–	–	–	–	–
Profit and total comprehensive income for the period		247	709	956	281	405	686	590	1,136	1,726
Basic and diluted return per Ordinary share (pence)*	6	0.29	0.85	1.14	0.35	0.51	0.86	0.73	1.41	2.14

*excluding treasury shares

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2012 and the audited statutory accounts for the year ended 30 June 2013.

The accompanying notes on pages 20 to 27 form an integral part of this Half-yearly Financial Report.

The total column of this statement represents the Group's Statement of comprehensive income, prepared in accordance with International Financial Reporting Standards ('IFRS'). The supplementary revenue and capital reserve columns are prepared under guidance published by The Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations and are wholly attributable to the parent company.

Summary consolidated statement of financial position (unaudited)

	Notes	Unaudited 31 December 2013 £'000	Audited 30 June 2013 £'000
Non-current assets			
Investments	7	25,683	24,567
Current assets			
Trade and other receivables		64	17
Current asset investments		28	21
Cash and cash equivalents		1,306	2,780
		<u>1,398</u>	<u>2,818</u>
Total assets		27,081	27,385
Current liabilities			
Trade and other payables		(190)	(219)
Net assets		26,891	27,166
Equity attributable to equity holders			
Ordinary share capital	8	9,240	9,300
Share premium		3,807	3,756
Capital redemption reserve		1,368	1,283
Unrealised capital reserve		(1,247)	(1,690)
Realised capital reserve		1,307	1,041
Other distributable reserve		12,416	13,476
Total equity shareholders' funds		26,891	27,166
Basic and diluted net asset value per share (pence)*		32.16	32.26

*excluding treasury shares

Comparative figures have been extracted from the audited statutory accounts for the year ended 30 June 2013.

The accompanying notes on pages 20 to 27 form an integral part of this Half-yearly Financial Report.

These Financial Statements were agreed by the Board of Directors, and authorised for issue on 27 February 2014 and were signed on its behalf by

Patrick Crosthwaite

Chairman

Company number 03495287

Summary Company statement of financial position (unaudited)

	Notes	Unaudited 31 December 2013 £'000	Audited 30 June 2013 £'000
Fixed assets			
Fixed asset investments	7	25,683	24,567
Investment in subsidiary undertakings		15,605	16,580
		<u>41,288</u>	<u>41,147</u>
Current assets			
Trade and other debtors		64	17
Current asset investments		28	21
Cash at bank and in hand		1,250	2,723
		<u>1,342</u>	<u>2,761</u>
Total assets		42,630	43,908
Creditors: amounts falling due within one year		(15,739)	(16,742)
Net assets		26,891	27,166
Equity attributable to equity holders			
Ordinary share capital	8	9,240	9,300
Share premium		3,807	3,756
Capital redemption reserve		1,368	1,283
Unrealised capital reserve		(698)	(167)
Realised capital reserve		1,098	832
Other distributable reserve		12,076	12,162
		<u>26,891</u>	<u>27,166</u>
Total equity shareholders' funds		26,891	27,166
Basic and diluted net asset value per share (pence)*		32.16	32.26

*excluding treasury shares

Comparative figures have been extracted from the statutory accounts for the year ended 30 June 2013.

The accompanying notes on pages 20 to 27 form an integral part of this Half-yearly Financial Report.

These Financial Statements were approved by the Board of Directors, and authorised for issue on 27 February 2014 and were signed on its behalf by

Patrick Crosthwaite

Chairman

Company number 03495287

Summary consolidated statement of changes in equity (unaudited)

	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve* £'000	Realised capital reserve* £'000	Other distributable reserve* £'000	Total £'000
As at 1 July 2013 (audited)	9,300	3,756	1,283	(1,690)	1,041	13,476	27,166
Profit and total comprehensive income	–	–	–	666	43	247	956
Transfer of previously unrealised capital gains on sale of investments	–	–	–	(223)	223	–	–
Dividends paid	–	–	–	–	–	(1,052)	(1,052)
Purchase of own shares for cancellation (including costs)	(85)	–	85	–	–	(255)	(255)
Issue of equity (net of costs)	25	51	–	–	–	–	76
As at 31 December 2013 (unaudited)	9,240	3,807	1,368	(1,247)	1,307	12,416	26,891
As at 1 July 2012 (audited)	8,844	2,335	1,065	(3,755)	1,970	15,491	25,950
Profit and total comprehensive income	–	–	–	286	119	281	686
Transfer of previously unrealised capital gains on sale of investments	–	–	–	(422)	422	–	–
Dividends paid	–	–	–	–	–	(993)	(993)
Purchase of own shares for treasury (including costs)	–	–	–	–	–	(206)	(206)
Cancellation of treasury shares	(73)	–	73	–	–	–	–
Issue of equity (net of costs)	104	220	–	–	–	–	324
As at 31 December 2012 (unaudited)	8,875	2,555	1,138	(3,891)	2,511	14,573	25,761
As at 1 July 2012 (audited)	8,844	2,335	1,065	(3,755)	1,970	15,491	25,950
Profit and total comprehensive income	–	–	–	1,105	31	590	1,726
Transfer of previously unrealised capital losses on sale of investments	–	–	–	960	(960)	–	–
Dividends paid	–	–	–	–	–	(1,983)	(1,983)
Purchase of own shares for treasury (including costs)	–	–	–	–	–	(206)	(206)
Cancellation of treasury shares	(77)	–	77	–	–	–	–
Purchase of own shares for cancellation (including costs)	(141)	–	141	–	–	(416)	(416)
Issue of equity (net of costs)	674	1,421	–	–	–	–	2,095
As at 30 June 2013 (audited)	9,300	3,756	1,283	(1,690)	1,041	13,476	27,166

* Included within these reserves is an amount of £12,476,000 (31 December 2012: £13,193,000; 30 June 2013: £12,827,000) which is considered distributable.

Summary Company reconciliation of movements in shareholders' funds (unaudited)

	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve* £'000	Realised capital reserve* £'000	Other distributable reserve* £'000	Total £'000
As at 1 July 2013 (audited)	9,300	3,756	1,283	(167)	832	12,162	27,166
Return for the period	–	–	–	666	43	1,221	1,930
Revaluation of investment in subsidiaries	–	–	–	(974)	–	–	(974)
Transfer of previously unrealised capital gains on sale of investments	–	–	–	(223)	223	–	–
Dividends paid	–	–	–	–	–	(1,052)	(1,052)
Purchase of own shares for cancellation (including costs)	(85)	–	85	–	–	(255)	(255)
Issue of equity (net of costs)	25	51	–	–	–	–	76
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2013 (unaudited)	9,240	3,807	1,368	(698)	1,098	12,076	26,891
As at 1 July 2012 (audited)	8,844	2,335	1,065	(3,252)	1,761	15,197	25,950
Return for the period	–	–	–	286	119	(242)	163
Revaluation of investment in subsidiaries	–	–	–	523	–	–	523
Transfer of previously unrealised capital gains on sale of investments	–	–	–	(422)	422	–	–
Dividends paid	–	–	–	–	–	(993)	(993)
Purchase of own shares for treasury (including costs)	–	–	–	–	–	(206)	(206)
Cancellation of treasury shares	(73)	–	73	–	–	–	–
Issue of equity (net of costs)	104	220	–	–	–	–	324
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2012 (unaudited)	8,875	2,555	1,138	(2,865)	2,302	13,756	25,761
As at 1 July 2012 (audited)	8,844	2,335	1,065	(3,252)	1,761	15,197	25,950
Return for the year	–	–	–	1,105	31	(430)	706
Revaluation of investment in subsidiaries	–	–	–	1,020	–	–	1,020
Transfer of previously unrealised losses on sale or write off of investments	–	–	–	960	(960)	–	–
Dividends paid in year	–	–	–	–	–	(1,983)	(1,983)
Cancellation of treasury shares	(77)	–	77	–	–	–	–
Purchase of shares for treasury (including costs)	–	–	–	–	–	(206)	(206)
Purchase of own shares for cancellation (including costs)	(141)	–	141	–	–	(416)	(416)
Issue of equity (net of costs)	674	1,421	–	–	–	–	2,095
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 June 2013 (audited)	9,300	3,756	1,283	(167)	832	12,162	27,166

* Included within these reserves is an amount of £12,476,000 (31 December 2012: £13,193,000; 30 June 2013: £12,827,000) which is considered distributable.

Summary consolidated statement of cash flows (unaudited)

	Note	Unaudited six months ended 31 December 2013 £'000	Unaudited six months ended 31 December 2012 £'000	Audited year ended 30 June 2013 £'000
Operating activities				
Investment income received		417	445	917
Deposit interest received		13	10	22
Dividend income received		6	–	34
Investment management fees paid		(238)	(228)	(453)
Other cash payments		(166)	(158)	(269)
Cash generated by operations		32	69	251
Net cash flows from operating activities	9	32	69	251
Cash flows from investing activities				
Purchase of non-current asset investments		(1,272)	(307)	(1,062)
Disposal of non-current asset investments		996	1,641	2,399
Disposal of current asset investments		–	92	–
Net cash flow from investing activities		(276)	1,426	1,337
Cash flows from financing activities				
Equity dividends paid (net of costs of issuing shares under Dividend Reinvestment Scheme)		(975)	(942)	(1,883)
Issue of share capital (net of issue costs)		–	273	1,993
Purchase of Ordinary shares for treasury		(255)	(245)	(243)
Purchase of shares for cancellation		–	–	(416)
Net cash flows used in financing activities		(1,230)	(914)	(549)
(Decrease)/increase in cash and cash equivalents		(1,474)	581	1,039
Cash and cash equivalents at the start of the period		2,780	1,741	1,741
Cash and cash equivalents at the end of the period		1,306	2,322	2,780

Notes to the unaudited summarised Financial Statements

1. Accounting policies

The following policies refer to the Group and the Company except where noted. References to International Financial Reporting Standards ('IFRS') relate to the Group Financial Statements and UK GAAP relate to the Company Financial Statements.

Basis of accounting

The Half-yearly Financial Report has been prepared in accordance with International Financial Reporting Standards ('IFRS') adopted for use in the European Union (and therefore comply with Article 4 of the EU IAS regulation), in the case of the Group, and in accordance with UK GAAP in the case of the Company. This Half-yearly Financial Report has been prepared in accordance with IAS 34 'Interim Financial Reporting'.

Both the Group and the Company Financial Statements also apply the Statement of Recommended Practice: "Financial Statements of Investment Companies and Venture Capital Trusts" ('SORP') issued by The Association of Investment Companies ("AIC") in January 2009, in so far as this does not conflict with IFRS. The Financial Statements have been prepared in accordance with those parts of the Companies Act 2006 applicable to the companies reporting under IFRS and UK GAAP. The information in this document does not include all of the disclosures required by IFRS and SORP in full annual Financial Statements, and it should be read in conjunction with the consolidated Financial Statements of the Group for the year ended 30 June 2013. This Half-yearly financial information has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated Financial Statements for the year ended 30 June 2013.

These Financial Statements are presented in Sterling to the nearest thousand. Accounting policies have been applied consistently in current and prior periods.

Basis of consolidation

The Group consolidated Financial Statements incorporate the Financial Statements of the Company for the period ended 31 December 2013 and the entities controlled by the Company (its subsidiaries), for the same period. Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account. The amount of the Company's profit before tax for the period dealt within the accounts of the Group is £1,930,000 (31 December 2012: £165,000; 30 June 2013: £206,000).

Segmental reporting

The Directors are of the opinion that the Group and the Company are engaged in a single operating segment of business, being investment in equity and debt. The Group and the Company report to the Board which acts as the chief operating decision maker. The Group invests in smaller companies principally based in the UK.

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method in the Group Financial Statements. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the subsidiaries, plus any costs directly attributable to the business combination. The subsidiary's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 "Business Combinations" are recognised at their fair value at the acquisition date.

Estimates

The preparation of the Group and Company's Half-yearly Financial Report requires estimates, assumptions and judgments to be made, which affect the reported results and balances. Actual outcomes may differ from these estimates, with a consequential impact on the results of future periods. Those estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used to determine the valuation of investments at fair value through profit or loss.

The valuation of investments held at fair value through the profit or loss or measured in assessing any impairment of loan stocks is determined by using valuation techniques. The Group and the Company use judgments to select a variety of methods and make assumptions that are mainly based on market conditions at each balance sheet date.

Notes to the unaudited summarised Financial Statements (continued)

1. Accounting policies (continued)

Investment in subsidiaries

Investments in subsidiaries are revalued at the balance sheet date based on the underlying net assets of the subsidiary undertakings. Revaluation movements are recognised in the unrealised reserve.

Non-current asset investments

Quoted and unquoted equity investments, debt issued at a discount and convertible bonds

In accordance with IAS 39 'Financial Instruments: Recognition and Measurement', and FRS 26 'Financial Instruments: Recognition and Measurement', quoted and unquoted equity, debt issued at a discount and convertible bonds are designated as fair value through profit or loss ('FVTPL'). Investments listed on recognised exchanges are valued at the closing bid prices at the end of the accounting period. Unquoted investments' fair value is determined by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEVCV guidelines).

Movements on investments held at FVTPL and gains and losses arising on the disposal of investments are reflected in the capital column of the Statement of comprehensive income in accordance with the AIC SORP. Realised gains or losses on the sale of investments will be reflected in the realised capital reserve, and unrealised gains or losses arising from the revaluation of investments will be reflected in the unrealised capital reserve.

Warrants and unquoted equity derived instruments

Warrants and unquoted equity derived instruments are only valued if there is additional value to the Company in exercising or converting as at the balance sheet date. Otherwise these instruments are held at nil value. The valuation techniques used are those used for the underlying equity investment.

Unquoted loan stock

Unquoted loan stock (excluding debt issued at a discount and convertible bonds) is classified as loans and receivables as permitted by IAS 39 and FRS 26 and measured at amortised cost using the effective interest rate method less impairment. Movements in the amortised cost relating to interest income are reflected in the revenue column of the Statement of comprehensive income, and hence are reflected in the revenue reserve, and movements in respect of capital provisions are reflected in the capital column of the Statement of comprehensive income and are reflected in the realised capital reserve following sale, or in the

unrealised capital reserve for impairments arising from revaluations of the fair value of the security.

For all unquoted loan stock, fully performing, past due or impaired, the Board considers that the fair value is equal to or greater than the security value of these assets. For unquoted loan stock, the amount of the impairment is the difference between the asset's cost and the present value of estimated future cash flows, discounted at the effective interest rate. The future cash flows are estimated based on the fair value of the security held less estimated selling costs.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion of the sale of an investment.

Dividend income is not recognised as part of the fair value movement of an investment, but is recognised separately as investment income through the revenue reserve when a share becomes ex-dividend.

Loan stock accrued interest is recognised in the Balance sheet as part of the carrying value of the loans and receivables at the end of each reporting period.

In accordance with the exemptions under IAS 28 "Investments in associates" and FRS 9 "Associates and joint ventures", those undertakings in which the Group or Company holds more than 20% of the equity as part of an investment portfolio are not accounted for using the equity method.

Current asset investments

Contractual future contingent receipts on the disposal of fixed asset investments are designated at fair value through profit and loss and are subsequently measured at fair value.

Investment income

Quoted and unquoted equity income

Dividend income is included in revenue when the investment is quoted ex-dividend.

Unquoted loan stock income

Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis using an effective interest rate over the life of the financial instrument. Income which is not capable of being received within a reasonable period of time is reflected in the capital value of the investment.

Notes to the unaudited summarised Financial Statements (continued)

1. Accounting policies (continued)

Investment income (continued)

Bank interest income

Interest income is recognised on an accruals basis using the rate of interest agreed with the bank.

Investment management fees, performance incentive fees and other expenses

All expenses have been accounted for on an accruals basis. Expenses are charged through the revenue column of the Statement of comprehensive income, except for management fees and performance incentive fees which are allocated in part to the capital column of the Statement of comprehensive income, to the extent that these relate to the maintenance or enhancement in the value of the investments and in line with the Board's expectation that over the long term 75% of the Group's investment returns will be in the form of capital gains.

Issue costs

Issue costs associated with the allotment of share capital have been deducted from the share premium account.

Taxation

Taxation is applied on a current basis in accordance with IAS 12 "Income taxes" and FRS 16 "Current tax". Taxation associated with capital expenses is applied in accordance with the SORP. Deferred taxation is provided in full on temporary differences and timing differences that result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements. Temporary differences arise from differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which unused tax losses and credits can be utilised. Deferred tax assets and liabilities are not discounted.

Dividends

In accordance with IAS 10 and FRS 21 "Events after the balance sheet date", dividends are accounted for in the period in which the dividend has been paid or approved by shareholders.

Reserves

Share premium reserve

This reserve accounts for the difference between the prices paid for the Company's shares and the nominal value of the shares, less issue costs and transfers to the other distributable reserve.

Capital redemption reserve

This reserve accounts for amounts by which the issued share capital is diminished through the repurchase and cancellation of the Company's own shares.

Unrealised capital reserve

Increases and decreases in the valuation of investments held at the year end, against cost are included in this reserve.

Realised capital reserve

The following are disclosed in this reserve:

- gains and losses compared to cost on the realisation of investments;
- expenses, together with the related taxation effect, charged in accordance with the above policies; and
- dividends paid to equity holders.

Other distributable reserve

This reserve account for movements from the revenue column of the Statement of comprehensive income, the payment of dividends, the buyback of shares and other non capital realised movements.

Notes to the unaudited summarised Financial Statements (continued)

2. Gains on investments

	Unaudited six months ended 31 December 2013 £'000	Unaudited six months ended 31 December 2013 £'000	Audited year ended 30 June 2013 £'000
Unrealised gains on non-current asset investments held at fair value through profit and loss	891	176	1,208
Unrealised (increases)/reversals of impairments on investments held at amortised cost	(18)	110	(124)
Unrealised gains on non-current asset investments	873	286	1,084
Unrealised gains on current asset investments held at fair value through profit and loss	7	–	21
Unrealised gains sub-total	880	286	1,105
Realised gains on investments held at fair value through profit and loss	5	290	389
Realised gains/(losses) on investments held at amortised cost	3	–	(15)
Realised gains sub-total	8	290	374
	888	576	1,479

Investments measured on an amortised cost basis are unquoted loan stock investments.

Notes to the unaudited summarised Financial Statements (continued)

3. Investment income and deposit interest

	Unaudited six months ended 31 December 2013 £'000	Unaudited six months ended 31 December 2012 £'000	Audited year ended 30 June 2013 £'000
Income recognised on investments held at fair value through profit and loss			
Interest on convertible bonds and debt issued at a discount	59	53	134
UK dividend income	6	–	34
	65	53	168
Income recognised on investments measured at amortised cost			
Return on loan stock investments	363	403	776
Bank deposit interest	12	13	23
	375	416	799
	440	469	967

4. Investment management fees

	Unaudited six months ended 31 December 2013			Unaudited six months ended 31 December 2012			Audited year ended 30 June 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	59	179	238	57	171	228	114	343	457

Further details of the management agreement under which the investment management fee is paid are given on page 21 of the Directors' report in the Annual Report and Financial Statements for the year ended 30 June 2013.

During the period, services of a total value of £263,000 (31 December 2012: £253,000; 30 June 2013: £507,000) were purchased by the Company from Albion Ventures LLP; comprising £238,000 management fee and £25,000 administration fee. At the financial period end, the amount due to Albion Ventures LLP disclosed as payables was £131,000 (administration fee accrual £13,000, management fee accrual £118,000) (31 December 2012: £127,000; 30 June 2013: £131,000).

Albion Ventures LLP is, from time to time, eligible to receive transaction fees and Directors' fees from portfolio companies. During the period to 31 December 2013, fees of £75,000 attributable to the investment of the Company were received pursuant to these arrangements (30 June 2013: £43,000).

Albion Ventures LLP, the Manager, holds 1,256 Ordinary shares as a result of the fractional entitlement arising on the merger of Crown Place VCT PLC, CP1 VCT PLC and CP2 VCT PLC on 13 January 2006.

Notes to the unaudited summarised Financial Statements (continued)

5. Dividends

	Unaudited six months ended 31 December 2013 £'000	Unaudited six months ended 31 December 2012 £'000	Audited year ended 30 June 2013 £'000
First dividend paid on 30 November 2012 (1.25 pence per share)	–	993	993
Second dividend paid on 28 March 2013 (1.25 pence per share)	–	–	992
Unclaimed dividends returned to the Company during the year	–	–	(2)
First dividend paid on 29 November 2013 (1.25 pence per share)	1,052	–	–
	1,052	993	1,983

In addition, the Board has declared a second dividend of 1.25 pence per share. This will be paid on 31 March 2014 to shareholders on the register as at 7 March 2014. This is expected to amount to approximately £1,078,000.

6. Basic and diluted return per share

	Unaudited six months ended 31 December 2013			Unaudited six months ended 31 December 2012			Audited year ended 30 June 2013		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return attributable to equity shares (£'000)	247	709	956	281	405	686	590	1,136	1,726
Weighted average shares in issue (excluding treasury shares)	84,001,584			76,534,593			80,500,879		
Return attributable per Ordinary share (pence) (basic and diluted)	0.29	0.85	1.14	0.35	0.51	0.86	0.73	1.41	2.14

The return per share has been calculated excluding treasury shares of 8,794,410 (31 December 2012: 8,833,910; 30 June 2013: 8,794,410).

There are no convertible instruments, derivatives or contingent share agreements in issue, and therefore no dilution affecting the return per share. The basic return per share is therefore the same as the diluted return per share.

7. Non-current asset investments

	Unaudited 31 December 2013 £'000	Audited 30 June 2013 £'000
Investments held at fair value through profit and loss	14,859	12,867
Investments measured at amortised cost	10,824	11,700
	25,683	24,567

Notes to the unaudited summarised Financial Statements (continued)

8. Ordinary share capital

	Unaudited 31 December 2013 £'000	Audited 30 June 2013 £'000
Allotted, called up and fully paid		
92,403,105 Ordinary shares of 10p each (30 June 2013: 92,999,904)	9,240	9,300

Unaudited

83,608,695 Ordinary shares of 10p each (30 June 2013: 84,205,494).

The Company did not purchase any shares for treasury during the period (year ended 30 June 2013: 728,000 shares at a cost of £206,000). The total number of shares held in treasury as at 31 December 2013 was 8,794,410 (30 June 2013: 8,794,410).

During the period, the Company purchased 854,000 Ordinary shares for cancellation at a cost of £255,000 (year ended 30 June 2013: 1,407,000 shares at a cost of £416,000).

During the period, the Company did not cancel any shares from treasury (year ended 30 June 2013: 769,500 shares).

Under the terms of the Dividend Reinvestment Scheme dated 26 February 2009, the following Ordinary shares of nominal value 10 pence per share were allotted during the period:

Allotment date	Number of shares allotted	Aggregate nominal value of shares £'000	Issue price (pence per share)	Net consideration received £'000	Opening market price on allotment (pence per share)
29 November 2013	257,201	26	31.01	77	30.00

9. Reconciliation of revenue return on ordinary activities before taxation to net cashflow from operating activities

	Unaudited six months ended 31 December 2013 £'000	Unaudited six months ended 31 December 2012 £'000	Audited year ended 30 June 2013 £'000
Revenue return before tax	247	281	590
Capitalised expenses	(179)	(171)	(343)
Decrease/(increase) in accrued amortised loan stock interest	2	(11)	–
Decrease in receivables	8	9	4
Decrease in payables	(46)	(39)	–
Net cash flow from operating activities	32	69	251

Notes to the unaudited summarised Financial Statements (continued)

10. Contingencies and guarantees

There are no external contingencies for or guarantees by the Group or Company as at 31 December 2013 (30 June 2013: nil).

As at 31 December 2013 Crown Place VCT PLC had the following financial commitments, totalling £1,249,000 which are expected to be invested during the next 12 months:

- Proveca Limited, £358,000
- Chonais Holdings Limited, £358,000
- Green Highland Renewables (Ledgowan) Limited, £273,000
- MyMeds&Me Limited, £110,000
- Relayware Limited, £94,000
- Mi-Pay Limited, £32,000
- The Street by Street Solar Programme Limited, £18,000
- Abcodia Limited, £6,000

Under the terms of the Transfer Agreement dated 16 January 2006, Crown Place VCT PLC has indemnified its subsidiaries, CP1 VCT PLC and CP2 VCT PLC in respect of all costs, claims and liabilities in exchange for the transfer of assets.

11. Post balance sheet events

Since 31 December 2013, the Company has completed the following transactions:

- Investment of £43,000 in Taunton Hospital Limited
- Investment of £32,000 in Mi-Pay Limited
- Investment of £80,000 in Egress Software Technologies Limited
- Investment of £6,000 in Abcodia Limited

Albion VCTs Top Up Offers 2013/2014

On 6 November 2013 the Company announced the launch of a top up offer under the Albion VCTs Top Up Offers 2013/2014. An Investor Guide and Offer Document has been sent to shareholders.

The following Ordinary shares of nominal value 10 pence per share were allotted under the Offers since the period end:

Allotment date	Number of shares allotted	Aggregate nominal value of shares £'000	Issue price (pence per share)	Net consideration received £'000	Opening market price on allotment (pence per share)
31 January 2014	1,063,942	106	32.4	339	30.00
31 January 2014	1,597,074	160	32.6	506	30.00
31 January 2014	46,728	5	32.1	15	30.00
	<u>2,707,744</u>	<u>271</u>		<u>860</u>	

12. Related party transactions

There are no related party transactions or balances requiring disclosure.

Notes to the unaudited summarised Financial Statements (continued)

13. Other information

The information set out in the Half-yearly Financial Report does not constitute the Group's statutory accounts within the terms of section 434 of the Companies Act 2006 for the periods ended 31 December 2013 and 31 December 2012 and is unaudited. The financial information for the year ended 30 June 2013 does not constitute statutory accounts within the terms of section 434 of the Companies Act 2006 and is derived from the statutory accounts for the financial year, which have been delivered to the Registrar of Companies. The Auditor's report on those accounts was unqualified and did not contain statements under s498 (2) or (3) of the Companies Act 2006.

14. Publication

This Half-yearly Financial Report is being sent to shareholders and copies will be made available to the public at the registered office of the Company, Companies House, the National Storage Mechanism and also electronically at <http://www.albion-ventures.co.uk/ourfunds/CRWN.htm>.

Shareholder returns for CP1 VCT PLC (previously Murray VCT PLC) and CP2 VCT PLC (previously Murray VCT 2 PLC) (unaudited)

	Proforma ⁽ⁱ⁾ Murray VCT PLC (pence per share)	Proforma ⁽ⁱ⁾ Murray VCT 2 PLC (pence per share)
Shareholder return from launch to April 2005 (date that Albion Ventures was appointed investment manager):		
Total dividends paid to 6 April 2005 ⁽ⁱⁱ⁾	30.36	30.91
Decrease in net asset value	(69.90)	(64.50)
Total shareholder return to 6 April 2005	(39.54)	(33.59)
Shareholder return from April 2005 to 31 December 2013:		
Total dividends paid	14.90	17.63
Decrease in net asset value	(7.22)	(8.14)
Total shareholder return from April 2005 to 31 December 2013	7.68	9.49
Shareholder value since launch:		
Total dividends paid to 31 December 2013 ⁽ⁱⁱ⁾	45.26	48.54
Net asset value as at 31 December 2013	22.88	27.36
Total shareholder value as at 31 December 2013	68.14	75.90
Current dividend objective:		
Pence per share (per annum)	1.78	2.13
Percentage yield on net asset value as at 31 December 2013	7.8%	7.8%

Notes

- (i) The proforma shareholder returns presented above are based on the dividends paid to shareholders before the merger and the pro-rata net asset value per share and pro-rata dividends per share paid to 31 December 2013 since the merger. This pro-forma is based upon the proportion of shares received by Murray VCT PLC (now renamed CP1 VCT PLC) and Murray VCT 2 PLC (now renamed CP2 VCT PLC) shareholders at the time of the merger with Crown Place VCT PLC on 13 January 2006.
- (ii) Prior to 6 April 1999, venture capital trusts were able to add 20% to dividends and figures for the period up until 6 April 1999 are included at the gross equivalent rate actually paid to shareholders.



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