

Crown Place VCT PLC Interim Management Statement

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Introduction

I am pleased to present Crown Place VCT PLC's interim management statement for the period from 1 July 2017 to 30 September 2017.

Performance and dividends

The Group's unaudited net asset value (NAV) as at 30 September 2017 was £46.59 million or 31.71 pence per share (excluding treasury shares), an increase of 0.73 pence per share (2.4 per cent.) since 30 June 2017.

After accounting for a dividend of 1 penny per share, to be paid on 30 November 2017 to shareholders on the register on 3 November 2017, the NAV is 30.71 pence per share.

Albion VCTs Prospectus Top Up Offers 2017/2018

On 6 September 2017 the Company announced the publication of a prospectus in relation to an offer for subscription for new Ordinary shares. The Company is aiming to raise circa £6 million out of a target of £32 million in aggregate that the Albion VCTs are seeking to raise. A Securities Note, which forms part of the prospectus, has been sent to shareholders. All applications that are received before 2:00pm on 17 November 2017 will be included in the first allotment on that date.

Share buy-backs

During the period from 1 July 2017 to 30 September 2017, the Company purchased 184,000 shares for £52,000 at a price of 28.50 pence per share. All of the shares are to be held in 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 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 2017 to 30 September 2017:

Further investments	£000s	Activity
Oviva AG	327	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
G.Network Communications Limited	186	<i>Fibre optic broadband provider in central London</i>
Black Swan Data Limited	128	<i>Data analysis that supports corporate decision making</i>
Ryefield Court Care Limited	115	<i>Owns and operates a 60 bed care home in Hillingdon, Middlesex</i>
Egress Software Technologies Limited	107	<i>Encrypted email and file transfer service provider</i>
Active Lives Care Limited	90	<i>Owns and operates a 75 bed care home in Cumnor Hill, Oxfordshire</i>
Convertr Media Limited	80	<i>Digital lead generation software</i>
Abcodia Limited	17	<i>Validation and discovery of serum biomarkers</i>
Beddlestead Limited	6	<i>Developer and operator of a dedicated wedding venue in the UK</i>
Aridhia Informatics Limited	5	<i>Healthcare informatics and analysis provider</i>
Total further investments	1,061	

Disposals

The following disposals and loan stock repayments were made during the period from 1 July 2017 to 30 September 2017:

Portfolio company	£000s	
Hilson Moran Holdings Limited	663	Disposal of investment on a cost of £91,000, realising a gain of £572,000
Total proceeds	663	

Furthermore, Relayware Limited (valued at £275,000) merged with Zift Solutions Inc. to form Zift Channel Solutions Inc. in an all share transaction.

Top ten holdings as at 30 September 2017:

Investment	Carrying value £000s	% of net asset value	Activity
Radnor House School (Holdings) Limited	6,169	13.2	<i>Independent schools for children aged 5-18</i>
Shinfield Lodge Care Limited	3,549	7.6	<i>Owns and operates a 66 bed care home in Shinfield, Berkshire</i>
Chonais River Hydro Limited	2,459	5.3	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
Active Lives Care Limited	2,323	5.0	<i>Owns and operates a 75 bed care home in Cumnor Hill, Oxfordshire</i>
TCHH Limited	2,011	4.3	<i>Former owner and operator of The Crown Hotel, Harrogate to be liquidated</i>
ELE Advanced Technologies Limited	1,964	4.2	<i>Manufacturer of precision engineering components</i>
Ryefield Court Care Limited	1,912	4.1	<i>Owns and operates a 60 bed care home in Hillingdon, Middlesex</i>
Gharagain River Hydro Limited	1,387	3.0	<i>Owner and operator of a 1 MW hydroelectricity plant in Western Scotland</i>
Earnside Energy Limited	1,352	2.9	<i>Anaerobic digestion and composting plant located in Scotland</i>
Proveca Limited	1,232	2.6	<i>Reformulation of paediatric medicines</i>

A full breakdown of the Company's portfolio can be found on the Company's webpage on the Manager's website at www.albion.capital/funds/CRWN, by following the 'Portfolio of Investments' link under the 'Fund reports' section.

Material events and transactions after the period end

Portfolio

After the period end, the Company had the following material investment transactions:

- Investment of £880,000 in an existing portfolio company, Beddlestead Limited, which develops and operates a dedicated wedding venue in the UK;
- Investment of £778,000 in a new portfolio company, Women's Health (London West One) Limited, to develop a women's health centre of excellence focussing on fertility; and
- Investment of £208,000 in an existing portfolio company, G.Network Communications Limited, which is a fibre optic broadband provider in central London.

Patient capital review

The current consultation entitled "Financing growth in innovative firms" may result in changes to VCT legislation in the next Budget, which may limit the category of business in which the Company currently invests.

Further information

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found at www.albion.capital/funds/CRWN.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Company's webpage on the Manager's website at www.albion.capital/funds/CRWN.

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