

Half-yearly Financial Report
for the six months to
31 December 2011
(unaudited)

11

Crown Place VCT PLC

ALBIONVENTURES

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Company information

Company number	3495287
Directors	Patrick Crosthwaite, Chairman Rachel Beagles Karen Brade Vikram Lall
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
Auditors	PKF (UK) LLP Farringdon Place 20 Farringdon Road London EC1M 3AP
Taxation adviser	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Legal adviser	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA

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

Shareholder information	<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) Website: www.computershare.co.uk Contact information and frequently asked questions: www-uk.computershare.com/Investor/contactus</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>For enquiries relating to the performance of the Fund please contact Albion Ventures LLP: Tel: 020 7601 1850 (calls may be recorded; lines are open 9.00am – 5:30pm; Mon-Fri) Email: info@albion-ventures.co.uk Website: www.albion-ventures.co.uk</p>
IFA information	<p>Independent financial advisers with questions please contact Albion Ventures LLP (details as above).</p> <p>Please note that the above contacts are unable to provide financial or taxation advice.</p>

Financial highlights (unaudited)

	Six months ended 31 December 2011 (pence per share)	Six months ended 31 December 2010 (pence per share)	Year ended 30 June 2011 (pence per share)
Net asset value per share	32.86	34.68	33.65
Dividends paid	1.25	1.25	2.50
Revenue return per share	0.52	0.38	1.11
Capital (loss)/return per share	(0.11)	1.58	1.04

Net asset value total return to shareholders since launch:

	31 December 2011 (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 six months ended 31 December 2011	1.25
Total dividends paid to 31 December 2011	40.48
Net asset value as at 31 December 2011	32.86
Total net asset value shareholder return as at 31 December 2011	73.34

In addition to the dividends paid above, the Board has declared a second dividend for the year ending 30 June 2012, of 1.25 pence per Crown Place VCT PLC share, to be paid on 30 March 2012 to shareholders on the register as at 9 March 2012.

Shareholder returns and shareholder value

	Proforma(i) Murray VCT PLC (pence per share)	Proforma(i) Murray VCT 2 PLC (pence per share)	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 (ii)	30.36	30.91	24.93
Decrease in net asset value	(69.90)	(64.50)	(56.60)
Total shareholder return to 6 April 2005	(39.54)	(33.59)	(31.67)
Shareholder return from April 2005 to 31 December 2011:			
Total dividends paid	11.36	13.38	15.55
Decrease in net asset value	(6.71)	(7.54)	(10.54)
Total shareholder return from April 2005 to 31 December 2011	4.65	5.84	5.01
Shareholder value since launch:			
Total dividends paid to 31 December 2011 (ii)	41.72	44.29	40.48
Net asset value as at 31 December 2011	23.39	27.96	32.86
Total shareholder value as at 31 December 2011	65.11	72.25	73.34
Current dividend objective:			
Pence per share (per annum)	1.78	2.13	2.50
Percentage yield on net asset value as at 31 December 2011	7.6%	7.6%	7.6%

(i) Proforma shareholder returns 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 2011 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.

* Formerly Murray VCT 3 PLC

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	9 March 2012
Payment of second dividend	30 March 2012
Financial year end	30 June 2012

Interim management report

Results

In the six month period to 31 December 2011, the Group recorded a positive total return of 0.41 pence per share or 1.2 per cent. on opening net assets. As at 31 December 2011 and following the payment of the first dividend for the year of 1.25 pence per share, the net asset value was 32.86 pence per share (30 June 2011: 33.65 pence per share). The total return for the period was £311,000 of which the revenue return was £398,000 and the capital loss was £87,000. The results include a £357,000 one-off repayment in respect of historic VAT received from the previous manager, Murray Johnstone Limited. This is described in more detail in note 4 of this Half-Yearly Financial Report. This gain is partially offset by unrealised capital losses on investments of £181,000.

Dividends

The Company's policy is to pay regular and predictable dividends to investors out of revenue income and realised capital gains. The first dividend for the current financial year of 1.25 pence per share was paid to shareholders on 30 November 2011. A second dividend of 1.25 pence per share will be paid on 30 March 2012 to shareholders on the register on 9 March 2012. The Board aims to maintain the current annualised dividend distribution of 2.5 pence per share going forward, subject to the availability of cash resources and distributable reserves.

Dividends are paid free of tax to shareholders and 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 per cent. (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 [www.albion-ventures.co.uk/OurFunds/Crown Place VCT PLC](http://www.albion-ventures.co.uk/OurFunds/CrownPlaceVCTPLC).

Portfolio Review

During the six month period, the Company made total investments of £2,080,000. Of this amount, £501,000 related to new investments in Hilson Moran, a multi-disciplinary engineering consultancy

where the funding supported a management buy-out, and Alto Prodotto, a wind power-generator based in Wales. The remaining £1,579,000 was invested in existing portfolio businesses including £570,000 in Oakland Care Centre to fund the development of the care home against a pre-agreed payment schedule. Other scheduled investments include £220,000 in Regenerco Renewable Energy, £125,000 in Street by Street Solar Programme and £46,000 in Nelson House Hospital. The remaining funds were invested to support some of the high growth businesses in the portfolio.

Realisations during the period totalled £258,000, mostly through the repayment of loan stock by House of Dorchester, Booth Dispensers, Evolutions Group and Tower Bridge Health Club.

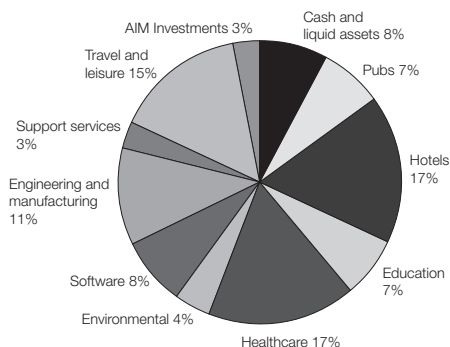
Whilst the current difficult economic conditions provide an unhelpful headwind for a number of investee companies, there are a number that are performing well. Of note are the cinemas and Radnor House School, which are performing ahead of plan. The portfolio is well diversified and benefits from a high proportion of asset-backed investments with no external gearing. Several of the asset-backed investments are yet to mature and offer an attractive capital upside as well as their income generating potential. In the growth portfolio, a number of companies continue to progress and have attractive long term prospects. However, the partial provisions made against three technology-related investments, Helveta, Xceleron and DySis, following the need for further financing, contributed to the overall loss on investments for the six month period.

There are only two material holdings in the AIM portfolio – Avanti Communications and Augean. Avanti's share price declined during the six month period and is now trading close to net asset value, while Augean's share price was broadly static. 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, cinemas, health and fitness clubs and education segments and several of

Interim management report (continued)

the healthcare investments are backed by freehold or long leasehold assets with no external gearing.



Source: Albion Ventures LLP

Risks and uncertainties

The outlook for the UK economy continues to be the key risk affecting your Company. Growth in the UK is stagnant while the prospects for Europe look difficult. Importantly, investment risk is mitigated through a variety of processes, including our policy of ensuring that the Company has a first charge over investee companies' assets wherever possible.

Meanwhile, opportunities within our target sectors continue to arise at attractive valuations, including the healthcare and environmental sectors, which continue to be two core areas of activity.

A detailed analysis of the other risks and uncertainties facing the business is shown on page 19 of the Annual Report and Financial Statement for the year ended 30 June 2011.

Change of registrar

As part of our commitment to improve our investor experience, our share registrars have changed to Computershare Investor Services PLC. Shareholders can access holdings and valuation information regarding any of their shares held by Computershare by registering on Computershare's website. The Computershare Investor Centre can be found at www.investorcentre.co.uk. Further contact details are shown at the front of these accounts.

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 VCT's interests, including the maintenance of sufficient resources for investment in new and existing investee companies and the continued payment of dividends to shareholders. It is the Board's intention for such buy-backs to be in the region of a 10 to 15 per cent. discount to net asset value, so far as market conditions and liquidity permit. During the six months ended 31 December 2011, the Company purchased 891,000 shares at an average price of 28.5 pence per share.

Related party transactions

Details of material related party transactions for the year can be found in note 12.

Going concern

The Board's assessment is that liquidity risk is low, and remains as detailed on page 52 of the Annual Report and Financial Statements for the year ended 30 June 2011. The Company has significant 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 in operational existence for the foreseeable future. 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 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. Since the year end, 1,191,601 shares have been issued under this Offer, generating net proceeds of £378,000. 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. Details of these allotments are shown in note 11.

Interim management report (continued)

An Investor Guide and Offer Document have been sent to shareholders and can also be found on the Manager's website www.albion-ventures.co.uk.

Outlook

The outlook for the UK economy continues to be uncertain with little signs of sustainable economic growth. Public sector funding cuts are yet to have their full impact and there are increasing risks to growth from unemployment and inflation. Interest rates are forecast to remain low for an extended period, which has an adverse impact on the ability of the Company to generate income from its cash resources and some of its loan investments. Against this difficult background, your Company remains conservatively financed and is invested in a broadly diversified portfolio with a significant proportion of asset-backed investments. Some of these

asset-backed investments, such as the renewable energy companies, the care homes and Radnor House, the independent school, have the potential to generate significantly higher levels of income as they mature. The Board views this VCT as a long term 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 2012

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 2011, 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 2011 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 2011.

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 2012

Portfolio of investments

The following is a list of non-current investments with a carrying/fair value as at 31 December 2011.

Investment name	Nature of business	% voting rights	% voting rights of AVL* managed companies	As at 31 December 2011 (unaudited)		As at 30 June 2011 (audited)		Change in total value for the period**
				Investment to date at cost	Total value	Investment to date at cost	Total value	
				£'000	£'000	£'000	£'000	£'000
Qualifying unquoted asset-backed investments								
The Crown Hotel Harrogate Limited	Owner and operator of the Crown Hotel, Harrogate	15.0	50.0	2,976	2,177	2,976	2,179	(2)
Oakland Care Centre Limited	Owner and operator of a care home	18.4	50.0	1,600	1,661	1,030	1,056	35
Radnor House School (Holdings) Limited	Owner and operator of an Independent school	9.0	50.0	1,564	1,621	1,564	1,614	7
Kensington Health Clubs Limited	Owner and operator of a health and fitness club in West London	7.2	50.0	1,789	1,227	1,789	1,247	(20)
The Stanwell Hotel Limited	Owner and operator of the Stanwell Hotel at Heathrow Airport	10.8	50.0	1,531	1,069	1,454	1,053	(61)
The Charnwood Pub Company Limited	Owner and operator of freehold pubs	6.9	50.0	2,204	1,018	2,204	1,029	(11)
Kew Green VCT (Stansted) Limited	Owner and operator of the 'Express by Holiday Inn' at Stansted Airport	2.0	50.0	1,000	963	1,000	954	9
Orchard Portman Hospital Limited	Owner and operator of a psychiatric hospital in Taunton	11.3	50.0	732	735	711	713	1
CS (Brixton) Limited	Cinema owner and operator	9.6	50.0	411	713	411	596	117
Tower Bridge Health Clubs Limited	Owner and operator of a health and fitness club in central London	9.5	50.0	553	663	577	649	38
Bravo Inns II Limited	Owner and operator of freehold pubs	4.1	50.0	505	489	505	483	6
TEG Biogas (Perth) Limited	Provider of anaerobic digestion facilities	6.1	50.0	364	376	352	354	10
Regenerco Renewable Energy Limited	PV Installations on small commercial buildings	1.8	50.0	241	241	21	21	-
The Street by Street Solar Programme Limited	Provider of PV installations on domestic roofs	3.5	50.0	208	208	83	83	-
Nelson House Hospital Limited	Developing a psychiatric hospital in Gosport	4.0	50.0	185	185	139	139	-
The Weybridge Club Limited	Owner and operator of a freehold health and fitness club in Weybridge, Surrey	1.2	50.0	190	150	190	148	2
Alto Prodotto Wind Limited	Wind power generator focused on sites in Wales	3.3	50.0	141	143	-	-	2
Bravo Inns Limited	Owner and operator of freehold pubs	2.6	50.0	230	142	230	140	2
CS (Exeter) Limited	Cinema owner and operator	9.6	50.0	157	131	157	114	17
Taunton Hospital Limited	Owner and operator of a psychiatric hospital in Taunton	1.6	50.0	100	100	100	100	-
Premier Leisure (Suffolk) Limited	Freehold cinema owner	5.7	50.0	420	96	420	101	(5)
The Dunedin Pub Company VCT Limited	Owner and operator of freehold pubs	7.8	50.0	87	81	87	82	(1)
GB Pub Company VCT Limited	Owner and operator of freehold pubs	9.0	50.0	364	80	364	97	(17)
CS (Norwich) Limited	Cinema owner and operator	3.8	50.0	60	74	60	63	11
Avesi Limited	PV Installations on small commercial buildings	2.1	50.0	17	17	17	17	-
Total qualifying unquoted asset-backed investments				17,629	14,360	16,441	13,032	140

Portfolio of investments (continued)

Investment name	Nature of business	% voting rights	% voting rights of AVL* managed companies	As at 31 December 2011 (unaudited)		As at 30 June 2011 (audited)		Change in total value for the period**
				Investment to date at cost £'000	Total value £'000	Investment to date at cost £'000	Total value £'000	
Qualifying unquoted growth investments								
ELE Advanced Technologies Limited	Manufacturer of precision engineering components	48.3	48.3	1,050	2,302	1,050	2,263	39
Lowcosttravelgroup Limited	Online travel business	5.0	26.0	455	671	455	423	249
Blackbay Limited	Provider of mobile data solutions for the logistics and field service sectors	4.1	34.9	454	589	458	590	4
Helveta Limited	Provider of software solutions, traceability and inventory analysis to the timber industry	3.1	20.8	797	475	488	444	(279)
Prime Care Holdings Limited	Provider of domiciliary care services	8.7	49.9	517	447	517	461	(14)
House of Dorchester Limited	Chocolate manufacturer	23.3	23.3	245	398	327	446	34
Masters Pharmaceuticals Limited	International specialist distribution of pharmaceuticals	2.4	16.9	474	372	474	465	(93)
Mirada Medical Limited	Developer of medical imaging software	7.7	50.0	179	363	179	347	16
Hilson Moran Holdings Limited	Multi-disciplinary engineering consultancy	4.5	50.0	360	360	-	-	-
Mi-Pay Limited	Provider of mobile payment services	3.9	49.9	483	328	387	328	(96)
Rostima Limited	Provider of workforce management solutions software	5.5	39.3	136	274	108	169	76
DySIS Medical Limited	Developer, manufacturer and seller of medical devices for the detection of epithelial cancers	2.7	19.0	423	233	350	283	(123)
Opta Sports Data Limited	Compiler of sports performance data	1.4	14.2	176	181	176	159	21
Process Systems Enterprise Limited	Provider of process systems modelling solutions	1.1	15.9	100	134	100	124	9
Memsstar Limited	Refurbisher of semiconductor fabrication equipment	1.9	28.1	130	130	130	149	(19)
Palm Tree Technology PLC	Software company	0.2	0.7	102	123	102	61	62
Chichester Holdings Limited	Drinks distributor to the travel sector	9.1	50.0	600	120	600	96	24
Oxsensis Limited	Developer and producer of industrial sensors used in super-high temperature environments	1.4	20.6	192	109	192	109	-
Xceleron Limited	Provider of a range of drug development services to the life-science industries	3.3	45.1	382	84	382	235	(151)
Uctal Limited	Media selling business & TV production company	24.2	24.2	1,494	50	1,494	50	-
Abcodia Limited	Services for validation and discovery of serum biomarkers	1.3	21.4	45	45	45	45	-
Evolutions Television Limited	Provider of TV post production services	0.0	0.0	1	1	26	3	22
Red-M Wireless Limited	Service and software provider	11.8	42.1	85	-	85	19	(19)
Investments exited in the period				-	-	38	19	-
Other investments valued at nil				8,880	7,789	8,163	7,288	(238)
				129	-	129	-	-
Total qualifying unquoted growth investments				9,009	7,789	8,292	7,288	(238)
Total qualifying unquoted investments				26,638	22,149	24,733	20,320	(98)

Portfolio of investments (continued)

Investment name	Nature of business	% voting rights	% voting rights of AVL* managed companies	As at 31 December 2011 (unaudited)		As at 30 June 2011 (audited)		Change in total value for the period**
				Investment to date at cost £'000	Total value £'000	Investment to date at cost £'000	Total value £'000	
Qualifying AIM quoted investments								
Avanti Communications Group plc	Supplier of satellite communications	0.2	0.2	371	516	371	661	(145)
Augean PLC	Waste management	0.4	0.4	590	94	590	102	(8)
Insetco PLC	Investor in businesses that specialise in financial products	0.0	0.0	81	-	81	-	-
Total qualifying AIM quoted investments				1,042	610	1,042	763	(153)
Total qualifying investments				27,680	22,759	25,775	21,083	(251)
Non-qualifying unquoted investments								
Evolutions Group Limited	Own and lease commercial property	0.7	100.0	8	2	43	33	4
Investments exited in the period				-	-	48	48	-
Non-qualifying AIM quoted investments				7	6	91	81	(2)
Total non-qualifying investments				15	8	99	89	2
Total non-current asset investments				27,695	22,767	25,874	21,172	(249)

	Investment to date at cost £'000	Total value £'000
Current asset investments		
Dexela Limited	-	68
RFI Global Services Limited	-	28
Total non-qualifying investments	-	96

* AVL is Albion Ventures LLP

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

Summary consolidated statement of comprehensive income

	Notes	Unaudited six months ended 31 December 2011			Unaudited six months ended 31 December 2010			Audited year ended 30 June 2011		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/profits on investments	2	–	(181)	(181)	–	1,298	1,298	–	1,089	1,089
Investment income and deposit interest	3	476	–	476	461	–	461	1,157	–	1,157
Investment management fees		(55)	(167)	(222)	(54)	(163)	(217)	(109)	(327)	(436)
Recovery of VAT	4	96	261	357	–	–	–	–	–	–
Other expenses		(119)	–	(119)	(132)	–	(132)	(236)	–	(236)
Profit/(loss) before taxation		398	(87)	311	275	1,135	1,410	812	762	1,574
Taxation		–	–	–	–	–	–	–	–	–
Profit/(loss) and total comprehensive income for the period		398	(87)	311	275	1,135	1,410	812	762	1,574
Basic and diluted return/(loss) per Ordinary share (pence)*	6	0.52	(0.11)	0.41	0.38	1.58	1.96	1.11	1.04	2.15

**(excluding treasury shares)*

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 31 December 2010 and the audited statutory accounts for the year ended 30 June 2011.

The accompanying notes on pages 18 to 25 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

	Notes	Unaudited 31 December 2011 £'000	Audited 30 June 2011 £'000
Non-current assets			
Investments	7	<u>22,767</u>	<u>21,172</u>
Current assets			
Trade and other receivables less than one year		63	102
Current asset investments		96	-
Cash and cash equivalents		<u>2,061</u>	<u>4,550</u>
		<u>2,220</u>	<u>4,652</u>
Total assets		<u>24,987</u>	<u>25,824</u>
Current liabilities			
Trade and other payables		(180)	(243)
Non-current assets			
Trade and other receivables greater than one year		-	<u>80</u>
Net assets		<u>24,807</u>	<u>25,661</u>
Equity attributable to equity holders			
Ordinary share capital	8	8,365	8,350
Share premium		1,289	1,259
Capital redemption reserve		1,058	1,058
Unrealised capital reserve		(4,883)	(4,712)
Treasury shares reserve		(3,105)	(2,849)
Realised capital reserve		2,544	2,460
Revenue reserve		<u>19,539</u>	<u>20,095</u>
Total equity shareholders' funds		<u>24,807</u>	<u>25,661</u>
Basic and diluted net asset value per share (pence)*		<u>32.86</u>	<u>33.65</u>

*(excluding treasury shares)

Comparative figures have been extracted from the audited statutory accounts for the year ended 30 June 2011.

The accompanying notes on pages 18 to 25 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 2012 and were signed on its behalf by

Patrick Crosthwaite

Chairman

Company number 3495287

Summary company statement of financial position

	Notes	Unaudited 31 December 2011 £'000	Audited 30 June 2011 £'000
Fixed assets			
Fixed asset investments	7	22,767	21,172
Investment in subsidiary undertakings		17,661	16,444
		<u>40,428</u>	<u>37,616</u>
Current assets			
Trade and other debtors less than one year		63	102
Current asset investments		96	–
Cash at bank and in hand		1,664	4,257
		<u>1,823</u>	<u>4,359</u>
Total assets		42,251	41,975
Creditors: amounts falling due within one year		(17,444)	(16,394)
Non-current assets			
Trade and other debtors greater than one year		–	80
Net assets		24,807	<u>25,661</u>
Equity attributable to equityholders			
Ordinary share capital	8	8,365	8,350
Share premium		1,289	1,259
Capital redemption reserve		1,058	1,058
Unrealised capital reserve		(2,281)	(3,325)
Treasury shares reserve		(3,105)	(2,849)
Realised capital reserve		2,336	2,407
Revenue reserve		17,145	18,761
Total equity shareholders' funds		24,807	<u>25,661</u>
Basic and diluted net asset value per share (pence)*		32.86	<u>33.65</u>

*(excluding treasury shares)

Comparative figures have been extracted from the statutory accounts for the year ended 30 June 2011.

The accompanying notes on pages 18 to 25 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 2012 and were signed on its behalf by

Patrick Crosthwaite

Chairman

Company number 3495287

Summary consolidated statement of changes in equity

	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve* £'000	Special reserve* £'000	Treasury shares reserve* £'000	Realised capital reserve* £'000	Revenue reserve* £'000	Total £'000
As at 1 July 2011 (audited)	8,350	1,259	1,058	(4,712)	-	(2,849)	2,460	20,095	25,661
Total comprehensive income for the period	-	-	-	(181)	-	-	94	398	311
Transfer of previously unrealised losses on sale of investment	-	-	-	10	-	-	(10)	-	-
Dividends paid in the period	-	-	-	-	-	-	-	(953)	(953)
Purchase of own shares for treasury (net of costs)	-	-	-	-	-	(256)	-	-	(256)
Issue of equity (net of costs)	15	30	-	-	-	-	-	-	45
As at 31 December 2011 (unaudited)	8,365	1,289	1,058	(4,883)	-	(3,105)	2,544	19,539	24,807
As at 1 July 2010 (audited)	7,918	32	972	(5,966)	46,318	(2,849)	(23,165)	1,153	24,413
Total comprehensive income for the period	-	-	-	1,199	-	-	(64)	275	1,410
Transfer of previously unrealised losses on sale of investments	-	-	-	286	-	-	(286)	-	-
Dividends paid in the period	-	-	-	-	-	-	-	(899)	(899)
Purchase of own shares for cancellation (net of costs)	(34)	-	34	-	(98)	-	-	-	(98)
Issue of equity (net of costs)	11	26	-	-	-	-	-	-	37
As at 31 December 2010 (unaudited)	7,895	58	1,006	(4,481)	46,220	(2,849)	(23,515)	529	24,863
As at 1 July 2010 (audited)	7,918	32	972	(5,966)	46,318	(2,849)	(23,165)	1,153	24,413
Total comprehensive income for the year	-	-	-	218	-	-	544	812	1,574
Transfer of previously unrealised losses on sale of investments	-	-	-	1,036	-	-	(1,036)	-	-
Dividends paid in the year	-	-	-	-	-	-	-	(1,819)	(1,819)
Purchase of own shares for cancellation (including costs)	(86)	-	86	-	(252)	-	-	-	(252)
Issue of equity (net of costs)	518	1,227	-	-	-	-	-	-	1,745
Transfer from special reserve to revenue reserve	-	-	-	-	(19,949)	-	-	19,949	-
Transfer from revenue reserve to realised capital reserve	-	-	-	-	(26,117)	-	26,117	-	-
As at 30 June 2011 (audited)	8,350	1,259	1,058	(4,712)	-	(2,849)	2,460	20,095	25,661

*Included within these reserves is an amount of £14,095,000 (December 2010: £15,904,000; June 2011: £14,994,000) which is distributable. The special reserve has been treated as distributable in determining the reserves available for distribution.

Summary Company reconciliation of movements in shareholders' funds

	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve* £'000	Special reserve* £'000	Treasury shares reserve* £'000	Realised capital reserve* £'000	Revenue reserve* £'000	Total £'000
As at 1 July 2011 (audited)	8,350	1,259	1,058	(3,325)	-	(2,849)	2,407	18,761	25,661
Return for the period	-	-	-	1,034	-	-	(62)	(663)	309
Transfer of previously unrealised losses on sale of investment	-	-	-	10	-	-	(10)	-	-
Dividends paid in the year	-	-	-	-	-	-	-	(953)	(953)
Purchase of own shares for treasury (including costs)	-	-	-	-	-	(256)	-	-	(256)
Issue of equity (net of costs)	15	30	-	-	-	-	-	-	45
As at 31 December 2011 (unaudited)	8,365	1,289	1,058	(2,281)	-	(3,105)	2,336	17,145	24,807
As at 1 July 2010 (audited)	7,918	32	972	(6,011)	46,318	(2,849)	(23,218)	1,251	24,413
Return for the period	-	-	-	1,678	-	-	(64)	(204)	1,410
Transfer of previously unrealised losses on sale of investments	-	-	-	286	-	-	(286)	-	-
Dividends paid in the period	-	-	-	-	-	-	-	(899)	(899)
Purchase of own shares for cancellation (including costs)	(34)	-	34	-	(98)	-	-	-	(98)
Issue of equity (net of costs)	11	26	-	-	-	-	-	-	37
As at 31 December 2010 (unaudited)	7,895	58	1,006	(4,047)	46,220	(2,849)	(23,568)	148	24,863
As at 1 July 2010 (audited)	7,918	32	972	(6,011)	46,318	(2,849)	(23,218)	1,251	24,413
Return for the year	-	-	-	1,650	-	-	544	(620)	1,574
Transfer of previously unrealised losses on sale of investments	-	-	-	1,036	-	-	(1,036)	-	-
Dividends paid in the year	-	-	-	-	-	-	-	(1,819)	(1,819)
Purchase of own shares for cancellation (including costs)	(86)	-	86	-	(252)	-	-	-	(252)
Issue of equity (net of costs)	518	1,227	-	-	-	-	-	-	1,745
Transfer from special reserve to revenue reserve	-	-	-	-	(19,949)	-	-	19,949	-
Transfer from special reserve to realised capital reserve	-	-	-	-	(26,117)	-	26,117	-	-
As at 30 June 2011 (audited)	8,350	1,259	1,058	(3,325)	-	(2,849)	2,407	18,761	25,661

*Included within these reserves is an amount of £14,095,000 (December 2010: £15,904,000; June 2011: £14,994,000) which is distributable. The special reserve has been treated as distributable in determining the reserves available for distribution.

Summary consolidated statement of cash flows

	Note	Unaudited six months ended 31 December 2011 £'000	Unaudited six months ended 31 December 2010 £'000	Audited year ended 30 June 2011 £'000
Operating activities				
Investment income received		412	435	945
Deposit interest received		26	33	56
Dividend income received		-	-	287
Administration fees paid		(26)	(25)	-
Recovery of VAT		357	-	-
Investment management fees paid		(223)	(221)	(431)
Other cash payments		(130)	(103)	(256)
Cash generated by operations		416	119	601
Taxation				
Tax received		-	-	-
Net cash flows from operating activities	9	416	119	601
Cash flows from investing activities				
Purchase of non-current asset investments		(2,096)	(2,672)	(4,126)
Disposal of non-current asset investments		354	1,896	2,898
Net cash flow from investing activities		(1,742)	(776)	(1,228)
Cash flows from financing activities				
Equity dividends paid (net of costs of issuing shares under dividend reinvestment scheme)		(907)	(861)	(1,743)
Issue of share capital (net of issue costs)		-	-	1,671
Purchase of Ordinary shares for cancellation		-	(109)	(264)
Purchase of Ordinary shares for treasury		(256)	-	-
Net cash flows used in financing activities		(1,163)	(970)	(336)
Decrease in cash and cash equivalents		(2,489)	(1,627)	(963)
Cash and cash equivalents at the start of the period		4,550	5,513	5,513
Cash and cash equivalents at the end of the period		2,061	3,886	4,550

Notes to the summarised set of financial statements for the six months ended 31 December 2011

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 Financial Reporting Standards ('FRS') relate to the Company Financial Statements.

Basis of accounting

The Half-yearly Financial Report has been prepared in accordance with the historical cost convention, modified to include the revaluation of investments and 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 Financial Reporting Standards ('FRS') 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 FRS. 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 2011. 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 2011.

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 2011 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 with in the accounts of the Group is £309,000 (31 December 2010: £1,410,000; 30 June 2011: £1,574,000).

Segmental reporting

The Directors are of the opinion that the Group and the Company are engaged in a single segment of business, being investment business. 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 judgements 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. The 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 fair value of investments at fair value through profit or loss.

The valuation of investments at fair value through the profit or loss is determined by using valuation techniques. The Group and the Company use judgements to select a variety of methods and makes assumptions that are mainly based on market conditions at each balance sheet date. The movements in valuations of investments during the period are shown in note 2.

Notes to the summarised set of financial statements for the six months ended 31 December 2011 (continued)

1. Accounting policies (continued)

Fixed and 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).

Desk top reviews are carried out by independent RICS qualified surveyors by updating previously prepared full valuations for current trading and market indices. Full valuations are prepared by similarly qualified surveyors but in full compliance with the RICS Red Book.

Fair value movements on equity investments 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 their exercise or contractual conversion terms would allow them to be exercised or converted as at the balance sheet date, and 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 convertible bonds and debt issued at a discount*) is classified as loans and receivables in accordance with IAS 39 and FRS 26 and measured on an 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 on revaluation.

For all unquoted loan stock, fully performing, renegotiated, 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.

Current asset investments

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

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.

It is not the Group or the Company's policy to exercise control or significant influence over investee companies. Therefore 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 per cent. of the equity are not regarded as associated undertakings.

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

Notes to the summarised set of financial statements for the six months ended 31 December 2011 (continued)

received within a reasonable period of time is reflected in the capital value of the investment.

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 an enhancement in the value of the investments and in line with the Board's expectation that over the long term 75 per cent. 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 and FRS 16 "Income taxes". Taxation associated with capital expenses is applied in accordance with the SORP. Deferred taxation is provided in full on temporary differences in accordance with IAS 12 and timing differences in accordance with FRS 16, 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 purposes 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.

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

This reserve accounts for the difference between the price paid for shares and the nominal value of the shares, less issue costs and transfers to the special 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.

Special reserve

The cancellation of the share premium account has created a special reserve that can be used to fund market purchases and subsequent cancellation of own shares, to cover gross realised losses, and for other distributable purposes.

Treasury shares reserve

This reserve accounts for amounts by which the Company's distributable reserves are diminished through the repurchase of the Company's own shares for treasury purposes.

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
- capital dividends paid to equity holders.

Notes to the summarised set of financial statements for the six months ended 31 December 2011 (continued)

2. (Losses)/profits on investments

	Unaudited six months ended 31 December 2011 £'000	Unaudited six months ended 31 December 2010 £'000	Audited year ended 30 June 2011 £'000
Unrealised (losses)/gains on non-current asset investments held at fair value through profit and loss account	(192)	1,043	(10)
Unrealised (impairments)/gains on non-current asset investments held at amortised cost	(85)	155	228
Unrealised (losses)/gains on fixed asset investments	(277)	1,198	218
Unrealised gains on current asset investments held at fair value through profit or loss account	96	–	–
Unrealised (losses)/gains sub-total	(181)	1,198	218
Realised gains on non-current asset investments held at fair value through profit and loss account	13	94	587
Realised gains on non-current asset investments held at amortised cost	13	6	284
Realised (losses) on current asset investments held at fair value through profit and loss account	(26)	–	–
Realised gains sub-total	–	100	871
	(181)	1,298	1,089

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

Notes to the summarised set of financial statements for the six months ended 31 December 2011 (continued)

3. Investment income and deposit interest

	Unaudited six months ended 31 December 2011 £'000	Unaudited six months ended 31 December 2010 £'000	Audited year ended 30 June 2011 £'000
Income recognised on investments held at fair value through profit and loss			
UK dividend income	–	38	287
Interest on convertible bonds and debt issued at a discount	13	–	18
	–	38	305
Income recognised on investments measured at amortised cost			
Return on loan stock investments	439	393	795
Bank deposit interest	24	30	57
	463	423	852
	476	461	1,157

4. Recovery of VAT

The Company has received a repayment in respect of historic VAT from the previous manager, Murray Johnstone Limited. A sum of £357,000 has been recognised as a separate item in the Summary consolidated statement of comprehensive income, allocated between revenue and capital in the same proportion as the original VAT was charged.

5. Dividends

	Unaudited six months ended 31 December 2011 £'000	Unaudited six months ended 31 December 2010 £'000	Audited year ended 30 June 2011 £'000
First dividend paid on 30 November 2010 (1.25 pence per share)	–	899	899
Second dividend paid on 31 March 2011 (1.25 pence per share)	–	–	920
First dividend paid on 30 November 2011 (1.25 pence per share)	953	–	–
	953	899	1,819

In addition, the Board has declared a second dividend of 1.25 pence per share. This will be paid on 30 March 2012 to shareholders on the register as at 9 March 2012. This is expected to amount to approximately £959,000.

Notes to the summarised set of financial statements for the six months ended 31 December 2011 (continued)

6. Basic and diluted return/(loss) per share

	Unaudited six months ended 31 December 2011			Unaudited six months ended 31 December 2010			Audited year ended 30 June 2011		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return/(loss) attributable to equity shares (£'000)	398	(87)	311	275	1,135	1,410	812	762	1,574
Weighted average shares in issue (excluding Treasury shares)	76,050,536			71,865,819			73,413,178		
Return/(loss) attributable per Ordinary share (pence) (basic and diluted)	0.52	(0.11)	0.41	0.38	1.58	1.96	1.11	1.04	2.15

The return per share has been calculated excluding treasury shares of 8,151,410 (31 December 2010: 7,260,410; 30 June 2011: 7,260,410).

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 2011 £'000	Audited 30 June 2011 £'000
Investments held at fair value through profit or loss	8,208	8,751
Investments measured at amortised cost	14,559	12,421
	22,767	21,172

8. Ordinary share capital

	Unaudited 31 December 2011 £'000	Audited 30 June 2011 £'000
Allotted, called up and fully paid		
83,654,818 Ordinary shares of 10p each (30 June 2011: 83,509,177)	8,365	8,350

Voting rights

75,503,408 Ordinary shares of 10p each (30 June 2011: 76,248,767)

The Company did not purchase any shares for cancellation during the period (year ended 30 June 2011: 861,875 shares at a cost of £252,000; six months ended 31 December 2010: 332,000 shares at a cost of £97,000).

The Company purchased 891,000 shares for treasury at a cost of £256,000 (year ended 30 June 2011: nil shares, six months ended 31 December 2010: nil shares) during the period. (The total number of shares held in treasury as at 31 December 2011 was 8,151,410 (30 June 2011: 7,260,410).)

Notes to the summarised set of financial statements for the six months ended 31 December 2011 (continued)

8. Ordinary share capital (continued)

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

Allotment date	Number of shares allotted	Aggregate nominal value of shares £'000	Issue price per share (pence per share)	Consideration received £'000	Opening market price per share on allotment (pence per share)
30 November 2011	145,641	15	31.70	45	30.00

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

	Unaudited six months ended 31 December 2011 £'000	Unaudited six months ended 31 December 2010 £'000	Audited year ended 30 June 2011 £'000
Revenue return before tax	398	275	812
Capitalised receipts/(expenses)	94	(163)	(327)
(Increase)/decrease in accrued amortised loan stock interest	(40)	(54)	132
Decrease/(increase) in receivables	14	(13)	(3)
(Decrease)/Increase in payables	(50)	74	(13)
Net cash flow from operating activities	416	119	601

10. Contingencies and guarantees

There are no external contingencies for or guarantees by the Group or Company as at 31 December 2011 (31 December 2010: nil; 30 June 2011: nil).

As at 31 December 2011 Crown Place VCT PLC had the following financial commitments:

- £43,000 to Mi-Pay Limited
- £120,000 to Helveta Limited

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.

Notes to the summarised set of financial statements for the six months ended 31 December 2011 (continued)

11. Post Balance Sheet Events

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 will be aiming to raise up to £15 million across seven of the VCTs managed by Albion Ventures LLP, of which Crown Place VCT PLC's share will be approximately £2.25 million. The maximum amount raised by each of the Albion VCTs will be 10 per cent. of its issued share capital (over any one 12 month period, and including any shares issued under Dividend Reinvestment Schemes), being the amount that they may issue under the Prospectus Rules without the publication of a full prospectus.

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 have been sent to shareholders.

The following Ordinary shares of nominal value 50 pence per share were allotted under the Offer since the year 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 per share on allotment date (pence per share)
10 January 2012	1,191,601	119	33.5	378	27.5

12. Related Party Transactions

The Manager, Albion Ventures LLP, could be considered to be a related party by virtue of the fact that it is party to a management agreement from the Company. During the period, services of a total value of £247,000 (six months ended 31 December 2010: £242,000; year ended 30 June 2011: £486,000) were purchased by the Company from Albion Ventures LLP; this includes £222,000 management fee and £25,000 administration fee. At the financial period end, the amount due to Albion Ventures LLP disclosed as payables was £123,000 (administration fee accrual £13,000, management fee accrual £110,000) (31 December 2010: £122,000; 30 June 2011: £124,000).

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.

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 2011 and 31 December 2010 and is unaudited. The financial information for the year ended 30 June 2011 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 auditors' report on those accounts was not qualified 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 www.albion-ventures.co.uk under the 'Our Funds' section.

