

Interim Management Statement

Introduction

I present forthwith the Company's interim management statement for the period from 1 January to 13 May 2009 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Company's approximate unaudited net asset value (NAV) as at 31 March 2009 was £24.5 million or 33.8 pence per share (excluding treasury shares). This is after accounting for the second dividend for the year to 30 June 2009 of 1.25 pence per share (0.25 pence out of revenue profits and 1.00 pence out of realised capital gains), paid on 17 April 2009 to shareholders on the register on 20 March 2009.

The net asset value has decreased compared to the net asset value at 31 December 2008 of £26.4 million or 36.3 pence per share, as a result of the payment of the dividend of 1.25 pence per share and a reduction in the unquoted investment valuations reflecting the current economic climate. Of the net asset value of £24.5 million, 42% is represented by cash and liquid instruments available for investment.

Share buybacks

During the period from 1 January 2009 to 13 May 2009, the Company purchased 383,650 shares at an average price of 24.3 pence, for cancellation.

Dividend Reinvestment Scheme

Further to the Dividend Reinvestment Scheme introduced by the Company (details of which were set out in the Circular issued to shareholders on 26 February 2009), 183 shareholders responded, and the Company allotted 84,090 Ordinary shares of 10p each (the "New Ordinary Shares") in the capital of the Company on 17 April 2009, which represents 3.2% of the dividends paid on 17 April 2009. In accordance with the Circular, the New Ordinary Shares were issued at a price of 35.04p.

Portfolio

The following investments have been made during the period from 1 January 2009 to 13 May 2009:

Name	£000's	
Forth Photonics Limited (<i>new investment</i>)	210	<i>Medical imaging provider</i>
Prime Care Holdings Limited (<i>follow-on investment</i>)	107	<i>Domiciliary care provider</i>
Vibrant Energy Surveys Limited (<i>follow-on investment</i>)	27	<i>Surveyor of energy performance in buildings</i>
Xceleron Limited (<i>follow-on investment</i>)	15	<i>Provider of a range of drug development services to the life-science industries</i>
The Dunedin Pub Company VCT Limited (<i>follow-on investment</i>)	8	<i>Freehold pub owner and operator</i>
GB Pub Company Limited (<i>follow-on investment</i>)	5	<i>Freehold pub owner and operator</i>

Disposals

During the period from 1 January 2009 to 13 May 2009, Blackbay Limited repaid £27,470 of loan stock principal, together with the £7,000 redemption premium.

Top ten holdings (as at 31 March 2009)

Investee Company/Security	Carrying/fair value £000's
Lloyds TSB Bank European Commercial Paper: maturity date 30/06/2009	3,949

Nationwide Building Society Floating Rate Note: maturity date 07/07/2009	2,704
The Crown Hotel Harrogate Limited	2,052
Sky Hotel Heathrow Limited	1,134
Kensington Health Clubs Limited	1,040
ELE Advanced Technologies Limited	969
Kew Green VCT (Stansted) Limited	963
House of Dorchester Limited	829
Chichester Holdings Limited	695
The Charnwood Pub Company (Hotels) Limited	522

There have been no further significant events or transactions that the Board are aware of which would have a material impact on the financial position of the Company between 1 January 2009 and 13 May 2009.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under [www.albion-ventures.co.uk/Our Funds/Crown Place VCT PLC](http://www.albion-ventures.co.uk/Our%20Funds/Crown%20Place%20VCT%20PLC).

Patrick Crosthwaite, Chairman
13 May 2009

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