

Interim Management Statement

Introduction

I am pleased to present the interim management statement for Crown Place VCT PLC for the period from 1 January to 11 May 2011 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Company's unaudited net asset value (NAV), based on management accounts, as at 31 March 2011 was £24.9 million or 33.0 pence per share (excluding treasury shares). This is after accounting for the dividend of 1.25 pence per share paid on 31 March 2011.

The unaudited net asset value, as at 31 December 2010 was £24.9 million or 34.68 pence per share (before accounting for the dividend paid on 31 March 2011).

Adjusting for the dividend paid, the net asset value per share has fallen by 0.43 pence or 1.3 per cent. since 31 December 2010, mainly as a result of a decrease in the valuation of the Company's residual AIM investment portfolio.

Share issues and buybacks

During the period from 1 January to 31 March 2011, the Company issued the following shares under the Albion VCTs Linked Top Up Offer 2011 (and are included in the net asset value figures for 31 March 2011 above);

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
7 January 2011	1,828,380	35.80 pence	604
22 March 2011	1,833,102	35.40 pence	649

On 5 April 2011, the following shares were issued under the Albion VCTs Linked Top Up Offer;

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
5 April 2011	1,204,732	35.40 pence	400

In addition, the following shares were issued under the dividend reinvestment scheme on 31 March 2011 (and are included in the net asset value figures for 31 March 2011 above);

Date	Number of shares issued	Issue price (pence per share)	Net proceeds £'000
31 March 2011	115,328	33.43 pence	38

During the period from 1 January to 11 May 2011, the Company purchased 171,000 shares for cancellation at an average price of 28 pence per share.

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient

resources for investment in existing and new investee companies and the continued payment of dividends to shareholders.

It is the Company's intention that, subject to the sufficiency of cash resources and any market constraints, the price at which shares are bought back should be in the region of a 10 to 15 per cent. discount to net asset value.

Portfolio

The following investments have been made during the period from 1 January to 11 May 2011:

Name	£000's	
TEG Biogas (Perth) Limited	243	<i>Anaerobic digestion plant in Scotland</i>
Orchard Portman Hospital Limited (<i>further investment</i>)	220	<i>Psychiatric Hospital</i>
Nelson House Hospital Limited	139	<i>Psychiatric Hospital</i>
Masters Pharmaceuticals Limited (<i>further investment</i>)	99	<i>International specialist distribution of pharmaceutical products</i>
The Street by Street Solar Programme Limited	67	<i>Photo –voltaic installations on domestic properties in Windsor and Maidenhead</i>
Prime Care Holdings Limited (<i>further investment</i>)	40	<i>Domiciliary care services</i>
Rostima Limited (<i>further investment</i>)	32	<i>Provider of work force management solutions software</i>
Xceleron (<i>further investment</i>)	22	<i>Provider of a range of drug development services to the life science industry</i>
Regenerco Renewable Energy Limited (<i>new investment</i>)	21	<i>Photo –voltaic installations on small commercial buildings</i>
AVESI Limited (<i>new investment</i>)	17	<i>Photo –voltaic installations on small commercial buildings</i>

Disposals

During the period from 1 January to 11 May 2011 Booth Dispensers Limited repaid £8,000 of loan stock.

Top ten qualifying holdings (as at 31 March 2011)

Investment	Carrying/fair value £000's
The Crown Hotel Harrogate Limited	2,182
ELE Advanced Technologies Limited	2,171
Radnor House School Limited	1,596
Kensington Health Club Limited	1,231
The Stanwell Hotel Limited	1,067
The Charnwood Pub Company Limited	1,020
Kew Green VCT (Stansted) Limited	960
Avanti Communications plc	812
Oakland Care Centre Limited	754
Tower Bridge Health Club Limited	682

Albion VCTs Linked Top Up Offer

On 6 April 2011, the Company announced that the Albion VCTs Linked Top Up Offer would be extended to 16 May 2011 for applications in respect of the tax year to 5 April 2012. 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.

There have been no further significant events or transactions between 1 January to 11 May 2011 that the Board is aware of, which would have a material impact on the financial position of the Company.

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

Patrick Crosthwaite, Chairman
11 May 2011

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