

## Crown Place VCT PLC Interim Management Statement

### Introduction

I am pleased to present Crown Place VCT PLC's interim management statement for the period from 1 January 2014 to 15 May 2014 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

### Performance and dividends

The Group's unaudited net asset value (NAV), based on management accounts, as at 31 March 2014 was £26.8 million or 31.07 pence per share (excluding treasury shares) after accounting for a dividend of 1.25 pence per share which was paid on 31 March 2014 to shareholders on the register as at 7 March 2014.

The comparable ex-dividend NAV as at 31 December 2013 was 30.91 pence per share resulting in the Company's NAV rising by 0.16 pence per share or 0.5 per cent. since 31 December 2013 as a result of an increase in investment valuations.

### Share issues and buybacks

During the period from 1 January 2014 to 15 May 2014, the Company issued a total of 7,822,445 new ordinary shares from both the Albion VCTs Top Up Offers 2013/2014 and the Albion VCTs Prospectus Top Up Offers 2013/2014. These issues raised net proceeds of £2.44 million, which is made up as follows:

- (i) Shares issued under the Albion VCTs Top Up Offers 2013/2014

Date	Number of shares issued	Issue price per share (including costs of issue)*	Net proceeds £'000
31 January 2014	1,597,074	32.60 pence	506
31 January 2014	1,063,942	32.40 pence	339
31 January 2014	46,728	32.10 pence	15
<b>Total 31 January 2014</b>	<b>2,707,744</b>		<b>860</b>

Date	Number of shares issued	Issue price per share (including costs of issue)*	Net proceeds £'000
5 April 2014	1,294,447	31.90 pence	401
5 April 2014	39,411	31.60 pence	12
5 April 2014	42,765	31.70 pence	13
<b>Total 5 April 2014</b>	<b>1,376,623</b>		<b>426</b>

\*The difference in the issue price per share reflects the "early bird" incentives as explained in the Albion VCT Top Up Offers 2013/2014 investor guide.

- (ii) Shares issued under the Albion VCTs Prospectus Top Up Offers 2013/2014

On 19 March 2014 the Company announced the launch of a prospectus offer of new ordinary shares for subscription in the 2013/2014 and 2014/2015 tax years (the "Offer(s)"), and issued the following new ordinary shares:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
5 April 2014	3,738,078	31.90 pence	1,157

	Number of shares issued	Net proceeds £'000
<b>Total shares issued under the Albion VCTs Top Up Offers 2013/2014 and the Albion VCTs Prospectus Top Up Offers 2013/2014 for the period 1 January 2014 to 15 May 2014</b>	<b>7,822,445</b>	<b>2,443</b>

The next share allotment under the prospectus offer is expected to be in 1 July 2014.

The proceeds of the Offers are being used to provide further resources to the Company at a time when a number of attractive new investment opportunities are being seen.

An Investor Guide and Offers document have been sent to the shareholders and these, as well as a prospectus, can be obtained from [www.albion-ventures.co.uk](http://www.albion-ventures.co.uk).

The Offer will close no later than 30 September 2014 (unless fully subscribed by an earlier date or previously closed).

In addition, the following shares were issued under the dividend reinvestment scheme on 31 March 2014 (and are included in the net asset value figures for 31 March 2014 above):

Date	Number of shares issued	Issue price per share	Net proceeds £'000
31 March 2014	294,674	30.91 pence	89

During the period from 1 January to 15 May 2014, the Company purchased 625,000 shares for £186,000 at an average price of 29.8 pence per share. Of these, 463,000 shares were cancelled and 162,000 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 January 2014 to 15 May 2014:

Name	£000's	Activity
<b><i>New investments</i></b>		
Egress Software Technologies Limited	80	<i>Provider of cloud-based email and file encryption software</i>
Grapeshot Limited	55	<i>Provider of digital marketing software</i>
Sandcroft Avenue Limited	10	<i>Provider of online gym passes, trading as PayasUgym.com</i>
<b><i>Total new investments</i></b>	<b>145</b>	

<b><i>Further investments</i></b>		
Oakland Care Centre Limited	313	<i>Owner and operator of a care home for the elderly</i>
Green Highland Renewables (Ledgowan) Limited	94	<i>Hydropower project in Scotland</i>

Taunton Hospital Limited	79	<i>Owner and operator of a psychiatric hospital</i>
Mi-Pay Limited	32	<i>Provider of mobile payment services</i>
MyMeds&Me Limited	22	<i>Software for managing pharmaceutical adverse events</i>
The Street by Street Solar Programme Limited	18	<i>Builds, owns and operates photovoltaic systems on domestic properties in the UK</i>
Mirada Medical Limited	14	<i>Developer of medical imaging software</i>
Rostima Holdings Limited	9	<i>Provider of labour management software for the marine and aviation industries</i>
Abcodia Limited	6	<i>Validation and discovery of molecular biomarkers linked to age related diseases</i>
<b>Total further investments</b>	<b>587</b>	

<b>Total investments</b>	<b>732</b>
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#### Loan stock repayments

The following loan stock repayments were made by portfolio companies during the period from 1 January 2014 to 15 May 2014:

<b>Name</b>	<b>£000's</b>	
Tower Bridge Health Club Limited	53	Loan stock repayment
Uctal Limited	27	Loan stock repayment
Masters Pharmaceuticals Limited	18	Loan stock repayment
Bravo Inns Limited	3	Loan stock repayment
<b>Total proceeds</b>	<b>101</b>	

#### Top ten holdings as at 31 March 2014:

<b>Investment</b>	<b>Carrying value £000's</b>	<b>% of net asset value</b>	<b>Activity</b>
Radnor House School (Holdings) Limited	2,804	10.5%	<i>Independent school for children ages 7-18</i>
Oakland Care Centre Limited	2,682	10.0%	<i>Owner and operator of care home for the elderly</i>
ELE Advanced Technologies Limited	2,183	8.1%	<i>Manufacturer of precision engineering components</i>
The Crown Hotel Harrogate Limited	1,818	6.8%	<i>Owner and operator of the Crown Hotel, Harrogate</i>
Lowcosttravelgroup Limited	910	3.4%	<i>Online travel business</i>
Blackbay Limited	897	3.3%	<i>Provider of mobile data solutions</i>
Kensington Health Club Limited	867	3.2%	<i>Owner and operator of a health and fitness club in West London</i>
Kew Green (Stansted) VCT Limited	826	3.1%	<i>Owner and operator of the 'Holiday Inn Express' at Stansted Airport</i>
The Charnwood Pub Company Limited	772	2.9%	<i>Owner and operator of freehold pubs</i>
Tower Bridge Health Club Limited	745	2.8%	<i>Owner and operator of a health and fitness club in central London</i>

A full breakdown of the Company's portfolio can be found on the funds website under current portfolio at [www.albion-ventures.co.uk/ourfunds/CRWN.htm](http://www.albion-ventures.co.uk/ourfunds/CRWN.htm).

**Material Events and Transactions**

On 29 April 2014 Mi-Pay Limited merged its business with a company quoted on the Alternative Investment Market (AiM) on the London Stock Exchange. The combined business is now called Mi-Pay Group Plc and is quoted on AiM.

Aside from the aforementioned, there have been no further significant events or transactions that the Board is aware of which would have a material impact on the financial position of the Company between 1 January 2014 and 15 May 2014.

**Further information**

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found at [www.albion-ventures.co.uk/ourfunds/CRWN.htm](http://www.albion-ventures.co.uk/ourfunds/CRWN.htm).

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/ourfunds/CRWN.htm](http://www.albion-ventures.co.uk/ourfunds/CRWN.htm).

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15 May 2014

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