

## 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 2016 to 17 May 2016.

### Performance and dividends

The Group's unaudited net asset value (NAV) as at 31 March 2016 was £37.5 million or 29.08 pence per share (excluding treasury shares) after accounting for a dividend of 1.25 pence per share which was paid on 31 March 2016 to shareholders on the register as at 4 March 2016.

The comparable ex-dividend NAV as at 31 December 2015 was 29.01 pence per share resulting in the Company's NAV increasing marginally by 0.07 pence per share or 0.24 per cent. since 31 December 2015.

### Share issues

During the period from 1 January 2016 to 17 May 2016, the Company issued a total of 19,842,040 new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2015/2016. The Offer closed on 23 March 2016 having been fully subscribed and raising net proceeds of £5.89 million, which is made up as follows:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
29 January 2016	5,883,837	31.0	1,788
29 January 2016	3,383,685	31.1	1,026
31 March 2016	10,148,414	30.0	2,953
6 April 2016	271,378	29.7	79
6 April 2016	123,968	30.0	36
6 April 2016	30,758	29.8	9
<b>Total</b>	<b>19,842,040</b>		<b>5,891</b>

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.

In addition, the following shares were issued under the dividend reinvestment scheme on 31 March 2016:

Date	Number of shares issued	Issue price per share	Net proceeds £'000
31 March 2016	791,479	29.01	228

### Share buy-backs

During the period from 1 January 2016 to 17 May 2016, the Company purchased 261,000 shares for £75,000 at an average price of 28.55 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 January 2016 to 17 May 2016:

<b>New investments</b>	<b>£000's</b>	<b>Activity</b>
InCrowd Sports Limited	42	<i>Developer of mobile apps for professional sports clubs</i>
<b>Total new investments</b>	<b>42</b>	

<b>Further investments</b>	<b>£000's</b>	<b>Activity</b>
Shinfield Lodge Care Limited	830	<i>Owner and operator of a care home for the elderly in Berkshire</i>
Earnside Energy Limited	562	<i>Owner and operator of an anaerobic digestion and composting plant near Perth, Scotland</i>
Ryefield Court Care Limited	250	<i>Owner and operator of a care home for the elderly in Hillingdon</i>
Active Lives Care Limited	220	<i>Owner and operator of a care home for the elderly in Oxford</i>
DySIS Medical Limited	92	<i>Medical devices for the detection of cervical cancer</i>
Proveca Limited	56	<i>Repositioning of paediatric medicines</i>
Aridhia Informatics Limited	27	<i>Healthcare informatics and analysis</i>
The Weybridge Club Limited	3	<i>Owner and operator of a freehold health and fitness club in Weybridge, Surrey</i>
<b>Total further investments</b>	<b>2,040</b>	

## Disposals

During the period from 1 January 2016 to 17 May 2016, the Company sold its investment in Silent Herdsman Holdings Limited at cost of £153,000 (of which £44,000 is deferred and held in escrow).

## Top ten holdings as at 31 March 2016:

<b>Investment</b>	<b>Carrying value £000's</b>	<b>% of net asset value</b>	<b>Activity</b>
Radnor House School (Holdings) Limited	4,932	13.2 %	<i>Independent schools for children aged 7-18</i>
Shinfield Lodge Care Limited	2,167	5.8%	<i>Owner and operator of a care home for the elderly in Berkshire</i>
ELE Advanced Technologies Limited	2,090	5.6%	<i>Manufacturer of precision engineering components</i>
The Crown Hotel Harrogate Limited	1,843	4.9%	<i>Owner and operator of The Crown Hotel, Harrogate</i>
Chonais River Hydro Limited	1,715	4.6%	<i>Hydropower project in Scotland</i>
Gharagain River Hydro Limited	1,264	3.4%	<i>Hydropower project in Scotland</i>
Active Lives Care Limited	1,172	3.1%	<i>Owner and operator of a care home for the elderly in Oxford</i>
Ryefield Court Care Limited	793	2.1%	<i>Owner and operator of a care home for the elderly in Hillingdon</i>
Kew Green VCT (Stansted) Limited	791	2.1%	<i>Owner and operator of the Holiday Inn Express at Stansted Airport</i>
The Stanwell Hotel Limited	694	1.9%	<i>Owner and operator of the Stanwell Hotel near Heathrow Airport</i>

A full breakdown of the Company's portfolio can be found on the funds webpage on the Manager's website at [www.albion-ventures.co.uk/funds/CRWN](http://www.albion-ventures.co.uk/funds/CRWN), by following the 'Portfolio of Investments' link under the 'Funds reports' section.

**Material events and transactions**

There have been no 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 2016 to 17 May 2016.

**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/funds/CRWN](http://www.albion-ventures.co.uk/funds/CRWN).

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's webpage on the Manager's website at [www.albion-ventures.co.uk/funds/CRWN](http://www.albion-ventures.co.uk/funds/CRWN).

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