

Crown Place VCT PLC Interim Management Statement

Introduction

I am pleased to present Crown Place VCT PLC's interim management statement for the period ended 31 March 2017.

Performance and dividends

The Group's unaudited net asset value (NAV) as at 31 March 2017 was £45.65 million or 30.99 pence per share (excluding treasury shares), after accounting for a dividend of 1 penny per share which was paid on 31 March 2017 to shareholders on the register as at 10 March 2017.

After taking account of the total 2.00 pence per share of dividends paid on 30 November 2016 (1 penny) and 31 March 2017 (1 penny), the comparable ex-dividend NAV as at 30 June 2016 was 26.94 pence per share. Therefore, the NAV has risen by 4.05 pence per share or (15.03 per cent.) since 30 June 2016.

Share issues

During the period from 1 January 2017 to 31 March 2017, the Company issued the following new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2016/2017:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
31 January 2017 to 28 March 2017	18,961,894	30.4p to 30.8p	5,653

In addition, the following new Ordinary shares were issued under the dividend reinvestment scheme on 31 March 2017:

Date	Number of shares issued	Issue price per share	Net invested £'000
31 March 2017	767,434	29.84p	227

Share buy-backs

During the period from 1 January 2017 to 31 March 2017, the Company purchased 561,000 shares for £159,000 at an average price of 28.28 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 2017 to 31 March 2017:

New investments	£000s	Activity
Quantexa Limited	190	<i>Predictive analytics platform to protect and detect complex financial crime</i>
Beddlestead Farm Limited	6	<i>Seed funding to develop and operate dedicated wedding venues in the UK</i>
Total new investments	196	

Further investments	£000s	Activity
Dysis Medical Limited	147	<i>Medical devices for the detection of cervical cancer</i>
Black Swan Data Limited	83	<i>Data analysis that supports corporate decision making</i>
Total further investments	230	

Disposals

The following disposals and loan stock repayments were made during the period from 1 January 2017 to 31 March 2017:

Portfolio company	£000s	
Masters Pharmaceuticals Limited	351	<i>Disposal of investment</i>
AMS Sciences Limited	136	<i>Disposal of investment</i>
Radnor House School (Holdings) Limited	90	<i>Loan stock repayment</i>
Alto Prodotto Wind Limited	7	<i>Loan stock and redemption premium repayment</i>
Total proceeds	584	

Top ten holdings as at 31 March 2017:

Investment	Carrying value £000s	% of net asset value	Activity
Radnor House School (Holdings) Limited	5,589	12.2	<i>Independent schools for children aged 5-18</i>
Shinfield Lodge Care Limited	3,500	7.7	<i>Owner and operator of a care home for the elderly in Berkshire</i>
Chonais River Hydro Limited	2,463	5.4	<i>Hydropower project in Scotland</i>
Active Lives Care Limited	2,275	5.0	<i>Owner and operator of a care home for the elderly in Oxford</i>
The Crown Hotel Harrogate Limited	1,929	4.2	<i>Owner and operator of The Crown Hotel, Harrogate</i>
ELE Advanced Technologies Limited	1,890	4.1	<i>Manufacturer of precision engineering components</i>
Ryefield Court Care Limited	1,849	4.1	<i>Owner and operator of a care home for the elderly in Hillingdon</i>
Gharagain River Hydro Limited	1,326	2.9	<i>Hydropower project in Scotland</i>
Earnside Energy Limited	1,254	2.7	<i>An anaerobic digestion plant in Scotland</i>
Proveca Limited	1,217	2.7	<i>Reformulation of paediatric medicines</i>

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

Material events and transactions after the period end

Share issues

After the period end, the Company issued the following new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2016/2017:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
6 April 2017	564,349	30.5p to 30.8p	169

The Offer closed on 22 February 2017 having been fully subscribed and raising net proceeds of £5.82 million. The proceeds of the Offer are being used to provide further resources to the Company at a time when a number of attractive new investment opportunities are being seen.

Portfolio

After the period end, the Company had the following material investment transactions:

- Disposal of Blackbay Limited for £639k of which £20k is deferred and held in escrow;
- Investment of £550k in a new company, MPP Global Solutions Limited, which offers a cloud billing platform for enterprise subscription businesses in the media, sport and retail sectors;

- Investment of £63k in an existing investee company, Panaseer Limited, which provides a data analytics software platform.

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.

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

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