

Crown Place VCT PLC
Interim Management Statement
LEI Code: 213800SYIQPA3L3T1Q68

Introduction

I am pleased to present Crown Place VCT PLC's interim management statement for the period ended 31 March 2018.

Performance and dividends

The Group's unaudited net asset value (NAV) as at 31 March 2018 was £52.59 million or 32.14 pence per share (excluding treasury shares), after accounting for a dividend of 1 penny per share which was paid on 29 March 2018 to shareholders on the register on 9 March 2018.

After taking account of the total 2.00 pence per share of dividends paid on 30 November 2017 (1 penny) and 29 March 2018 (1 penny), the comparable ex-dividend NAV as at 30 June 2017 was 28.98 pence per share. Therefore, the NAV has risen by 3.16 pence per share or (10.90 per cent.) since 30 June 2017.

Share issues

During the period from 1 January 2018 to 31 March 2018, the Company issued the following new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2017/18:

Date	Number of shares issued	Aggregate nominal value of shares £'000	Issue price per share (including costs of issue)	Net proceeds £'000
31 January 2018	4,349,218	435	31.5p	1,336

The Board announced on 26 February 2018 that the Company had reached its £6 million limit under its offer pursuant to the Prospectus dated 6 September 2017, and so was closed.

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.

In addition, the following new Ordinary shares were issued under the dividend reinvestment scheme on 29 March 2018:

Date	Number of shares issued	Aggregate nominal value of shares £'000	Issue price per share (including costs of issue)	Net invested £'000
29 March 2018	888,509	9	30.47	269

Share buy-backs

During the period from 1 January 2018 to 31 March 2018, the Company purchased 495,000 shares for £143,000 including stamp duty at an average price of 28.68 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.

Reduction in share capital and cancellation of capital redemption and share premium reserves

As noted in the Half-yearly Financial Report to 31 December 2017, the Company obtained authority to reduce the nominal value of its ordinary shares from 10 pence to 1 penny and cancel the amount standing to the credit of its share premium and capital redemption reserves at the Annual General Meeting on 8 November 2017. The purpose of the proposal was to increase the distributable reserves available to the Company for the payment of dividends, the buy-back of shares, and for other corporate purposes.

The proposal received the consent of the Court on 13 February 2018, and the changes have been registered at Companies House. Therefore, with effect from 13 February 2018, the share capital of the Company will have a nominal value of 1 penny per share.

New share certificates will not be issued following these changes and existing certificates will remain valid.

Portfolio

The following investments have been made during the period from 1 January 2018 to 31 March 2018:

<i>New qualifying investments</i>	£'000	Activity
Koru Kids Limited	200	<i>Online marketplace connecting parents and nannies</i>
<i>Total new qualifying investments</i>	200	

<i>Follow on investments into existing portfolio companies</i>	£'000	Activity
Panaseer Limited	141	<i>Provider of cyber security services</i>
Convertr Media Limited	120	<i>Digital lead generation software</i>
<i>Total further investments</i>	261	

Disposals

The following disposal proceeds, including loan stock repayments, were received during the period from 1 January 2018 to 31 March 2018:

Portfolio company	£'000	
The Crown Hotel Harrogate Limited	2,033	<i>Disposal of investment</i>
Radnor House School (Holdings) Limited	45	<i>Loan stock repayment</i>
<i>Total proceeds</i>	2,078	

Top ten holdings as at 31 March 2018:

Investment	Carrying value £000s	% of net asset value	Activity
Radnor House School (Holdings) Limited	6,133	11.7	<i>Independent schools for children aged 3-18</i>
Shinfield Lodge Care Limited	3,801	7.2	<i>Owns and operates a 66 bed care home in Shinfield, Berkshire</i>
Chonais River Hydro Limited	3,294	6.3	<i>Owner and operator of a 2 MW hydro-power scheme in the Scottish Highlands</i>
ELE Advanced Technologies Limited	2,987	5.7	<i>Manufacturer of precision engineering components</i>
Active Lives Care Limited	2,499	4.8	<i>Owns and operates a 75 bed care home in Cumnor Hill, Oxfordshire</i>
Ryefield Court Care Limited	2,140	4.1	<i>Owns and operates a 60 bed care home in Hillingdon, Middlesex</i>
Gharagain River Hydro Limited	1,671	3.2	<i>Owner and operator of a 1 MW hydroelectricity plant in Western Scotland</i>
Earnside Energy Limited	1,236	2.4	<i>Anaerobic digestion and composting plant located in Scotland</i>
Proveca Limited	1,235	2.3	<i>Reformulation of paediatric medicines</i>
Grapeshot Limited	1,220	2.3	<i>Provider of digital marketing software</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.capital/funds/CRWN, by following the 'Portfolio of Investments' link under the 'Funds reports' section.

Material events and transactions after the period end

Portfolio

After the period end, the Company undertook the following investment transactions:

- Investment of £128,000 in an existing portfolio company, Black Swan Data Limited, which provides data analysis that supports corporate decision making;
- Investment of £120,000 in an existing portfolio company Sandcroft Avenue Limited, which provides flexible access to gyms trading as PayasUgym.com;
- Investment of £105,000 in an existing portfolio company, InCrowd Sports Limited, which is a developer of mobile apps for professional sports clubs;
- Investment of £75,000 into a new portfolio company, Healios Limited, which provides online delivery of mental health therapy services;
- Investment of £60,000 in an existing portfolio company, Abcodia Limited, which focuses on the validation and discovery of serum biomarkers;
- Investment of £28,000 in an existing portfolio company, DySIS Medical Limited, which is a developer of medical devices for the detection of cervical cancer; and
- As announced on 24 April 2018, contracts were exchanged for the sale of Grapeshot Limited, which subsequently completed on 15 May 2018. The valuation of the holding as at 31 March 2018 includes discounts to the total estimated consideration to reflect completion and other risks.

Albion VCTs prospectus Top Up Offers

The following new Ordinary shares of nominal value 1 penny per share were allotted under the Albion VCTs prospectus Top Up Offers 2017/18 after 31 March 2018:

Date	Number of shares issued	Aggregate nominal value of shares £'000	Issue price per share (including costs of issue)	Net proceeds £'000
5 April 2018	1,980,778	20	31.3p	605
11 April 2018	436,012	4	31.0p to 31.3p	133

There have been no further significant events or transactions between 1 April 2018 to 21 May 2018 that the Board is aware of which would have had a material impact on the financial position of the Company.

Further information

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found at www.albion.capital/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.capital/funds/CRWN.

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For further information please contact:

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