

Interim Management Statement

Introduction

I present herewith your Company's interim management statement for the period from 1 July to 14 November 2008.

Performance and dividends

The Company's approximate unaudited net asset value (NAV) as at 30 September 2008 was £27.7 million or 37.8 pence per share (excluding treasury shares). This is after accounting for the first dividend for the year to 30 June 2009 of 1.25 pence per share (0.9 pence out of revenue profits and 0.35 pence out of realised capital gains), paid on 8 August 2008 to shareholders on the register on 11 July 2008. The net asset value has decreased compared to the net asset value at 30 June 2008 of £30.2 million or 41.1 pence per share, as a result of the payment of the dividend, and a reduction in the net asset value to reflect the uncertain economic climate. Of the net asset value of £27.7 million, 39% is represented by cash and liquid instruments and is available for investment.

Share buybacks

During the period from 1 July 2008 to 14 November 2008, the Company purchased 474,385 shares at an average price of 33.6 pence, for cancellation. Buy-backs of Ordinary shares during the period were transacted through Winterflood Securities Limited, a subsidiary of Close Brothers Group plc, the ultimate parent company of the Manager.

Portfolio

The following investments have been made during the period from 1 July 2008 to 14 November 2008:

Name	£000's	
Clear Pub Company VCT Limited (<i>follow-on investment</i>)	13	<i>Freehold pub owner and operator</i>
Clear Pub Company VCT (Hotels) Limited (<i>follow-on investment</i>)	9	<i>Operator of one freehold hotel in Buckden, Cambridgeshire</i>
Dexela Limited (<i>follow-on investment</i>)	185	<i>Developer of medical imaging technology for the early detection of breast cancer</i>
GB Pub Company Limited (<i>follow-on investment</i>)	39	<i>Freehold pub owner and operator</i>
Prime Care Holdings Limited (<i>new investment</i>)	250	<i>Domiciliary care provider</i>
Red-M Group Limited (<i>follow-on investment</i>)	84	<i>Service and software provider</i>
Rostima Limited (<i>follow-on investment</i>)	14	<i>Provider of workforce management solutions software</i>
Bravo Inns II Limited (<i>new investment</i>)	160	<i>Freehold pub owner and operator</i>
Since 30 September 2008		
Bravo Inns II Limited (<i>follow-on investment</i>)	100	<i>Freehold pub owner and operator</i>
Xceleron Limited (<i>follow-on investment</i>)	45	<i>Provider of a range of drug development services to the life-science industries</i>
Vibrant Energy Surveys Limited (<i>follow-on investment</i>)	31	<i>Surveyor of energy performance in buildings</i>
Mi-Pay Limited (<i>follow-on investment</i>)	62	<i>Provider of mobile payment services</i>

Disposals

During the period from 1 July 2008 to 14 November 2008, GB Pub Company Limited repaid £18,750 of loan stock principal.

Top ten holdings (as at 30 September 2008)

Investee Company	Carrying/fair value £000's
Lloyds European Commercial Paper: maturity date 30/06/2009	3,807
Nationwide Floating Rate Note: maturity date 07/07/2009	2,705
The Crown Hotel Harrogate Limited	2,233
Kensington Health Clubs Limited	1,461
Sky Hotel Heathrow Limited	1,325
Kew Green VCT (Stansted) Limited	1,007
ELE Advanced Technologies Limited	844
House of Dorchester Limited	706
Chichester Holdings Limited	665
The Charnwood Pub Company (Hotels) Limited	653

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under www.closeventures.co.uk /Our Funds/Crown Place VCT PLC.

Patrick Crosthwaite, Chairman
14 November 2008

For further information please contact:

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