

## 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 July 2016 to 17 November 2016.

### Performance and dividends

The Group's unaudited net asset value (NAV) as at 30 September 2016 was £39.7 million or 30.70 pence per share (excluding treasury shares), an increase of 1.76 pence per share (6.1 per cent.) since 30 June 2016. This is a result of an increase in investment valuations of the care homes, Radnor House and our hydro investments.

After accounting for a dividend of 1 penny per share, to be paid on 30 November 2016 to shareholders on the register as at 4 November 2016, the NAV will be 29.70 pence per share.

### Share issues

On 4 November 2016 the Board announced, subject to obtaining the requisite regulatory approval, its intention to launch a prospectus offer of new ordinary shares for subscription in the 2016/2017 and 2017/2018 tax years (the "Offer"). The Offer will form part of top up offers for the six VCTs managed by Albion Ventures LLP seeking to raise, in aggregate, up to £24m.

Full details of the Offer will be contained in a prospectus that is expected to be published on or around 29 November 2016 and will be available on the Albion Ventures LLP website ([www.albion-ventures.co.uk](http://www.albion-ventures.co.uk)). A copy of the securities note will be sent to shareholders in December 2016. The Offer is expected to close on 29 September 2017 unless fully subscribed or closed earlier.

### Share buy-backs

During the period from 1 July 2016 to 17 November 2016, the Company purchased 1,476,000 shares for £380,000 at an average price of 25.75 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 July 2016 to 17 November 2016:

<b><i>New investments</i></b>	<b>£000's</b>	<b>Activity</b>
Convertr Limited	400	<i>Digital sales lead generation software</i>
Secured By Design Limited	220	<i>Research and consulting for the global automotive sector</i>
Oviva AG	108	<i>Medical nutritional therapy</i>
<b><i>Total new investments</i></b>	<b>728</b>	

<b><i>Further investments</i></b>	<b>£000's</b>	<b>Activity</b>
Ryefield Court Care Limited	190	<i>Owner and operator of a care home for the elderly in Hillingdon</i>
Active Lives Care Limited	180	<i>Owner and operator of a care home for the elderly in Oxford</i>
DySIS Medical Limited	87	<i>Medical devices for the detection of cervical cancer</i>
Proveca Limited	69	<i>Reformulation of paediatric medicines</i>
Shinfield Lodge Care Limited	50	<i>Owner and operator of a care home for the elderly in Berkshire</i>
Abcodia Limited	50	<i>Validation and discovery of serum biomarkers</i>
<b><i>Total further investments</i></b>	<b>626</b>	

## Disposals

The following disposals and loan stock repayments were made during the period from 1 July 2016 to 17 November 2016:

Portfolio company	£000's	
Radnor House School (Holdings) Limited	90	Loan stock repayment
Kew Green VCT (Stansted) Limited	60	Loan stock repayment
Hilson Moran Holdings Limited	18	Loan stock and redemption premium repayment
<b>Total proceeds</b>	<b>168</b>	

## Top ten holdings as at 30 September 2016:

Investment	Carrying value £000's	% of net asset value	Activity
Radnor House School (Holdings) Limited	5,611	14.1	<i>Independent schools for children aged 5-18</i>
Shinfield Lodge Care Limited	2,608	6.6	<i>Owner and operator of a care home for the elderly in Berkshire</i>
Chonais River Hydro Limited	2,056	5.2	<i>Hydropower project in Scotland</i>
Active Lives Care Limited	1,976	5.0	<i>Owner and operator of a care home for the elderly in Oxford</i>
ELE Advanced Technologies Limited	1,910	4.8	<i>Manufacturer of precision engineering components</i>
The Crown Hotel Harrogate Limited	1,884	4.8	<i>Owner and operator of The Crown Hotel, Harrogate</i>
Ryefield Court Care Limited	1,603	4.0	<i>Owner and operator of a care home for the elderly in Hillingdon</i>
Gharagain River Hydro Limited	1,337	3.4	<i>Hydropower project in Scotland</i>
Earnside Energy Limited	1,240	3.1	<i>An anaerobic digestion plant in Scotland</i>
Proveca Limited	798	2.0	<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](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 July 2016 to 17 November 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 Company's webpage on the Manager's website at [www.albion-ventures.co.uk/funds/CRWN](http://www.albion-ventures.co.uk/funds/CRWN).

Richard Huntingford, Chairman  
crownchair@albion-ventures.co.uk

17 November 2016

For further information please contact:

Patrick Reeve, Albion Ventures LLP – Tel: 020 7601 1850