

## Interim Management Statement

### Introduction

I am pleased to present the Crown Place VCT PLC's interim management statement for the period from 1 July to 9 November 2010 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

### Performance and dividends

The Company's unaudited net asset value (NAV), based on management accounts, as at 30 September 2010 was £24.3 million (30 June 2010: £23.5 million) or 33.8 pence per share (excluding treasury shares) (30 June 2010: 32.7 pence per share). This is after accounting for the first dividend for the year to 30 June 2011 of 1.25 pence per share (total cost: £899,000), to be paid on 30 November 2010 to shareholders on the register as at 29 October 2010.

The net asset value has risen by 1.09 pence or 3.3 per cent. since 30 June 2010, mainly as a result of an increase in the valuation of the Company's investment portfolio.

### Share issues and buybacks

During the period from 1 July 2010 to 9 November 2010, the Company purchased 175,000 shares for cancellation at an average price of 28.9 pence per share.

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 investee companies and the continued payment of dividends to shareholders.

It is the Company's intention that, subject to the sufficiency of cash resources and any market constraints, share buy-backs should be in the region of a 10 to 15 per cent. discount to net asset value.

### Portfolio

The following investments have been made during the period from 1 July 2010 to 9 November 2010:

Name	£000's	
Radnor House School Limited <i>(new investment)</i>	1,564	<i>Independent school for children aged 7 - 18</i>
Oakland Care Centre Limited <i>(new investment)</i>	736	<i>Care home</i>
TEG Biogas (Perth) Ltd <i>(new investment)</i>	109	<i>Anaerobic digestion</i>
Bravo Inns II Limited	100	<i>Owner and operator of freehold pubs</i>
Rostima Limited <i>(further investment)</i>	47	<i>Provider of work force management solutions software</i>
Xceleron <i>(further investment)</i>	31	<i>Provider of a range of drug development services to the life science industry</i>

### Disposals

During the period from 1 July 2010 to 9 November 2010 Booth Dispensers Limited repaid £8,000 of loan stock and River Bourne Health Club repaid £4,000 loan stock. Crown Place VCT PLC has also sold its investment in Cello Group PLC for proceeds of £140,000.

### Top ten qualifying holdings (as at 30 September 2010)

Investment	Carrying/fair value £000's
The Crown Hotel Harrogate Limited	2,127
ELE Advanced Technologies Limited	1,972
Radnor House School Limited	1,572

The Stanwell Hotel Limited	1,218
The Charnwood Pub Company Limited	1,123
Avanti Communications plc	1,103
Kensington Health Club Limited	1,081
Kew Green VCT (Stansted) Limited	955
Geronimo Inns VCT I Limited	827
Geronimo Inns VCT II Limited	827

### **Albion VCTs Linked Top Up Offer**

On 1 November 2010 the Company announced the launch of the Albion VCTs linked top up offer. In aggregate, the Albion VCTs will be aiming to raise up to £15 million across all of the seven VCTs managed by Albion Ventures LLP, of which Crown Place VCT's share will be approximately £2.25 million. The maximum amount raised by each of the Albion VCTs will be the lower of Euros 2.5 million, and 10 per cent. of its issued share capital (over any one 12 month period, and including any shares issued under Dividend Reinvestment Schemes), being the amount that they may issue under the Prospectus Rules without the publication of a full prospectus. The number of new shares available may change depending on the £: euro exchange rate at the date of allotment.

The proceeds of the Offer will be used to provide further resources to the Albion VCTs at a time when a number of attractive new investment opportunities are being seen.

An offer document will be sent to shareholders later this month.

There have been no further significant events or transactions that the Board are aware of which would have a material impact on the financial position of the Company between 1 July 2010 and 9 November 2010.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under [www.albion-ventures.co.uk/Our Funds/Crown Place VCT PLC](http://www.albion-ventures.co.uk/Our%20Funds/Crown%20Place%20VCT%20PLC).

Patrick Crosthwaite, Chairman  
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