



**C O R E**

## **CORE VCT V PLC**

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**Unaudited Half-Yearly Report  
for the six months ended 30 June 2010**

# Investment Objective

Core VCT V plc (“Core VCT V, “the Company” or “the Fund”) is a tax efficient listed Company which aims to achieve an attractive yield from its underlying investments (“Mezzanine and Private Equity Investments”), to be distributed to shareholders as tax free dividends of both income and capital gains over time.

Core VCT V will invest alongside Core VCT IV plc, and has a co-investment policy with Core VCT managed by Core Capital LLP (‘the Manager’ or ‘Core Capital’).

## Investment Approach

Core Capital invests primarily in:

- Established, private companies which show sufficient operating critical mass, with an established economic model, and able, motivated management teams with the key skills in place to deliver a well-defined business plan.
- Total investment sizes are typically £3–£8 million, of which £1–£3 million may typically be provided by Core VCT V plc.

## Fund Structure

Core VCT V is structured as follows:

- **No annual management fees**  
There are no annual management fees paid to Core Capital. Instead, Core Capital receives a share of the investment profits generated from the underlying investments;
- **Maximise distributions of income and capital**  
The Company intends to provide shareholders with an attractive level of income by distributing all available profits generated through income and capital gains.

## Performance Summary

Ordinary Shares	30 June 2010	30 June 2009	31 December 2009
Net asset value per share	81.90 pence	80.30 pence	82.51 pence
Total return to date per share <sup>1</sup>	89.40 pence	87.30 pence	89.51 pence
Share price (mid market)	60.00 pence	60.00 pence	60.00 pence
Earnings per share	(0.11) pence	1.38 pence	3.55 pence
Cumulative dividends paid per share since inception	7.50 pence	7.00 pence	7.50 pence
Total expenses ratio <sup>2</sup>	1.43%	0.67%	1.83%

<sup>1</sup> Total return per share comprises closing net asset value per share plus cumulative dividends per share paid to date.

<sup>2</sup> Total expense ratio has been calculated using total operating costs divided by closing net assets.

# Investment Policy

Core VCT V intends to achieve its overall Investment Objective, consistent with maintaining its qualifying status as a VCT, by pursuing the following Investment Policy:

## ■ Asset Allocation

The Company may invest all of its assets into private companies. These investments are unquoted, and include, but are not limited to, Management Buy-Outs (MBOs) and Development Capital for expansion or acquisition funding for established companies. The Company must have in excess of 70% of its assets invested in Qualifying Investments as defined for VCT purposes.

However, due to the nature of completing and realising such investments, and the need to maintain some liquid reserves, there will inevitably be periods when a proportion of its assets are not held in unquoted investments.

## ■ Risk Management

The Company's asset allocation includes a potentially large proportion of the Company's assets to be held in unquoted investments. These investments are not publicly traded and there is not a liquid market for them, and therefore these investments may be difficult to realise.

The Company manages its investment risk within the restrictions of maintaining its qualifying VCT status by using a number of methods commonly used in the Private Equity industry, including:

- The active monitoring of its investments by the Manager;
- Seeking the agreement of various rights associated with each investment, such as board representation, information rights, and veto rights;
- Seeking to hold larger investment stakes by co-investing with other funds managed by the Manager, so as to gain more significant influence in the investment and to facilitate investing in larger companies which may reduce the risk compared to investing in smaller companies;
- Ensuring a spread of investments is achieved.

## ■ Gearing

The Company has the authority to borrow up to the amount paid on the issued share capital and the amount standing to the credit of the reserves of the Company but does not ordinarily take advantage of this authority.

As is common in the Private Equity industry, in many cases the Company makes investments into unquoted companies which have, or may have, substantial borrowings from third party lenders.

# Chairman's Statement

## Results

The Net Asset Value (NAV) Total Return per Ordinary Share was 89.40p as at 30 June 2010, comprising a NAV per Ordinary Share of 81.90p and cumulative dividends paid of 7.50p per Ordinary Share. This is a slight decrease from the NAV Total Return to 31 December 2009 of 0.1%, compared to a 6.2% decrease in the value of the FTSE All Share Total Return Index over the same period.

## Investments

The investment portfolio now comprises 9 unquoted investments with a cost of £7.2 million and a value of £7.4 million.

One new investment totalling £1.0 million was completed during the period, into Ark Healthcare Limited with a further £0.5 million being invested into an existing portfolio company, Allied International. Further details of this new investment and the rest of the portfolio are contained in the Manager's Review.

The Company is 84% invested in unquoted companies, exceeding the required minimum to be over 70% invested for VCT qualifying purposes.

## Dividends

Core VCT V intends to provide Shareholders with an attractive level of income by distributing available profits generated through income and capital gains. During the six months to 30 June 2010, the Company generated a loss of £11,566 and is therefore not in a position to pay an interim dividend to shareholders. However, your Board is committed to distributing a substantial proportion of any profits generated over the remainder of the financial year.

## Share Price and Share Buy Backs

The Ordinary Shares (CR5) are fully listed shares. Prices are available on [www.londonstockexchange.com](http://www.londonstockexchange.com) and the Ordinary Share price is published daily in the Financial Times. Shareholders are reminded that they must hold their shares for at least five years in order to retain the tax reliefs obtained.

We would remind shareholders that we view the NAV Total Return, rather than the share price, as the preferred measure of performance, as it encompasses the value of the current portfolio and the amount of cash distributed to shareholders over the life of their investment.

We are conscious that the mid price of the shares continues to be at a discount to the Net Asset Value, as it is for many other VCTs, reflecting the lack of liquidity in the secondary market. During the period, we have appointed Matrix as broker to the Company. Core VCT V does have the ability to buy back shares, although we are not anticipating making any share buy backs for the foreseeable future so that we are best placed as a Company to maximise distributions made to all shareholders.

## Board Changes

In order to comply with Chapter 15 of the UKLA Listing Rules and in particular the independence of the Board, the following changes to the Board will take place following the publication of this half-yearly report. I will resign as non-executive Chairman of the Company but remain non-executive Chairman of Core VCT IV plc. I am pleased to report that Greg Aldridge has accepted the Board's invitation to take on the Chairman's role. We are also delighted to welcome David Harris to the Board. David is chief executive of InvaTrust Consultancy Ltd, a specialist investment and marketing consultancy group that undertakes a variety of projects within the investment fund management industry.

I would also like to take this opportunity to notify shareholders that following Greg's appointment as Chairman he will retire as a non executive director of Core VCT IV plc.

These changes will ensure that Core VCT V plc is fully compliant with Chapter 15 of the UKLA Listing Rules.

## Information for Shareholders

The Board supports open communication with investors and welcomes any comments or questions you may have, and full contact details are provided at the back of this Report.

## Outlook

We hope to deploy the remaining cash resources in the coming months. With the investment programme now almost complete, our focus is managing the existing portfolio and planning to realise capital in order to maximise the potential gains from the portfolio. The average age of the portfolio is still relatively young, and in general our approach is to continue to hold our investments as they increase in scale and market conditions for exits improve.

**Ray Maxwell**

*Chairman*

24 August 2010

# Principal Risks and Uncertainties

## Principal Risks and Uncertainties

The Company's assets consist of unquoted investments, securities, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include economic risks, the loss of approval as a Venture Capital Trust, failure to comply with other regulatory requirements, and broader risks such as reputational, operational and financial risks. These risks, and the way in which they are managed, are described in more detail in the Annual Report for the year ended 31 December 2009, in note 18 to the accounts. The Company's principal risks and uncertainties have not changed materially since the date of that report and it is not envisaged that there will be any changes to the risks and uncertainties in the remaining six months of the financial year.

## Related Party Transactions

Details of related party transactions in accordance with Disclosure and Transparency Rule 4.2.8 can be found in Note 9 to the Accounts on page 16.

## Responsibility Statement

The Directors confirm that to the best of their knowledge:

- (a) the condensed set of financial statements have been prepared in compliance with the Companies Act 2006, applicable accounting standards, ASB Statement on Half-Yearly Financial Reporting and the 2009 Statement of Recommended Practice "Financial Statements of Investment Trust Companies" and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, as required by Disclosure & Transparency Rule 4.2.4; and
- (b) the interim management report includes a fair review of the information required by Disclosure & Transparency Rules 4.2.7 – 8 in accordance with Disclosure & Transparency Rule 4.2.10.

For and on behalf of the Board:

**Ray Maxwell**

*Chairman*

24 August 2010

# Investment Portfolio Summary

as at 30 June 2010

	Date of initial investments	Book cost £'000	Valuation £'000	% of net assets by value
<b>Qualifying investments (unquoted)</b>				
<b>Colway Limited</b> Office and graphic supplies	Sep-07	1,563	1,618	17.9
<b>Allied International Holdings Limited</b> Destination management company	Jul-09	1,502	1,500	16.6
<b>Camwatch Limited</b> Designer, supplier and installer of detector activated remote CCTV monitoring systems	Mar-08	995	1,174	13.0
<b>Brasserie Holdings plc</b> Operator of restaurants in the premium casual dining sector	Dec-09	1,000	1,000	11.1
<b>Ark Home Healthcare Limited</b> "Buy & Build" domiciliary care	Jun-10	1,000	1,000	11.1
<b>Core Mezz II Limited</b> Company preparing to trade in the business service sector	Dec-09	1,000	1,000	11.1
<b>Georgina Goodman Limited</b> High end ladies shoe design and retail	Dec-09	125	125	1.4
<b>Cordingland</b> Real-estate investment and asset management company	Jul-09	10	10	0.1
<b>Pureleaf Limited</b> (trading as Baxter International) Provider of removal and storage services	Jul-09	5	5	–
<b>Total qualifying investments</b>		<b>7,200</b>	<b>7,432</b>	<b>82.3</b>
<b>Non-qualifying investments</b>				
Listed securities		445	194	2.1
<b>Total investments</b>		<b>7,645</b>	<b>7,626</b>	<b>84.4</b>
<b>Net current assets</b>			<b>1,404</b>	<b>15.6</b>
<b>Net assets</b>			<b>9,030</b>	<b>100.0</b>
<b>Ten Largest Investments</b>				
Colway Limited		1,563	1,618	17.9
Allied International Holdings Limited		1,502	1,500	16.6
Camwatch Limited		995	1,174	13.0
Brasserie Holdings plc		1,000	1,000	11.1
Ark Home Healthcare Limited		1,000	1,000	11.1
Core Mezz II Limited		1,000	1,000	11.1
Acencia Debt Strategies Limited (exchange traded debt hedge fund)		297	186	2.0
Georgina Goodman Limited		125	125	1.4
Cordingland		10	10	0.1
Speymill Deutsche Immobilien		148	8	0.1
<b>Total</b>		<b>7,640</b>	<b>7,621</b>	<b>84.4</b>

# Manager's Review

## Investment Highlights

- One new investment was completed, totalling £1 million and £0.5 million was invested in one existing portfolio company;
- Investment Portfolio now comprises 9 unquoted investments with a cost of £7.2 million and a value of £7.4 million;
- The Company was 84% invested in qualifying companies as at 30 June 2010, exceeding the required minimum to be over 70% invested for VCT purposes.

## New Investment

In June, we invested £1 million into Ark Healthcare Limited (utilising Core Mezz I Limited), alongside Core VCT which invested £2 million and Core VCT IV which invested £1 million. Ark is a "buy and build" strategy in the domiciliary/homecare sector, focused on the southern half of the UK.

## Existing Investment

We invested a further £0.5 million alongside Core VCT IV and Core VCT which invested £1 million into Allied International to provide additional working capital funding.

A more detailed description of the status of each investment follows.



Colway Limited

Cost	Valuation
£1,563,000	£1,618,000

**Colway is a long established office and graphic supplies business, with three principal divisions – Business, Systems and Retail.**

Following the completion of the balance sheet restructuring after the company's senior lender, Kaupthing Singer & Friedlander, was placed into administration, each of the three Core VCTs invested a further £0.5 million (£1.5 million in aggregate) in December 2009 in order to provide funds for the continuation of Colway's acquisition led growth strategy. One further small acquisition has been completed during the period ended 30 June 2010, and further acquisitions are under negotiation and assessment.

 **ALLIEDINTERNATIONAL** Allied International

Cost	Valuation
£1,502,000	£1,500,000

**Allied is a leading Destination Management Company (DMC) with 26 locations throughout the USA, Europe and the Middle East.**

We acquired the business in November 2009 by acquiring all of the senior debt at a substantial discount and providing working capital funding. 2009 represented a low point in the business cycle, and we believe Allied has the potential to grow organically and by acquisition into a major global operation.

We have introduced new management at a senior level, eliminated senior debt and anticipate providing further funding during 2010 to be used for growth and acquisitions. This further investment was £0.5 million from each of Core VCT V and Core VCT IV, alongside £1 million from Core VCT. We continue to hold several discussions over potential merger and acquisition targets.



Camwatch Limited

Cost	Valuation
£995,000	£1,174,000

**Camwatch is a designer, supplier, and installer of detector activated remote CCTV monitoring systems and provides a 24/7 remote monitoring service for over 20,000 cameras across the UK and abroad.**

Camwatch has continued with its investment in its sales capability, and is starting to see the benefits of its joint venture with JCB in placing more camera towers in the field. This investment is held in a junior secured structure, with the majority of our anticipated return being earned through an attractive paid yield.



Brasserie Holdings plc

Cost	Valuation
£1,000,000	£1,000,000

**Owns and operates branded restaurants in the premium casual dining segment of the market.**

Trading over the year has been resilient, with restaurant EBITDA increasing by some 20% in the year ended 27 June 2010. This business has a complete, experienced and capable management team in place which can manage a very substantial increase in the number of sites in the business and is developing a Brasserie pub concept to take advantage of the availability of pub sites on the market.

The investment is structured 90% in loan notes yielding 7% per annum, and 10% in equity to provide capital gain potential.

### Ark Home Healthcare Limited

Cost	Valuation
£1,000,000	£1,000,000

**Ark is a "buy and build" strategy in the domiciliary/homecare sector, focused on the southern half of the UK.**

We co-led this investment alongside Ashridge Capital as part of a total £17.5 million equity commitment in June 2010. Core VCT IV and Core VCT V invested £1 million each and Core VCT invested £2 million. Ark acquired three providers at completion to create an initial profitable platform. It intends acquiring a further 15–25 businesses over a three year period to build a substantial homecare group.

This investment is held primarily in loan notes with a 10.5% per annum accrued yield.

GEORGINAGOODMAN Georgina Goodman Limited

Cost	Valuation
£125,000	£125,000

**Georgina Goodman is the designer, wholesaler and retailer of luxury women's shoes branded 'Georgina Goodman'.**

The products are targeted at the top end of the luxury market. The management team are seeking to develop 'Georgina Goodman' as an international luxury brand. Wholesale clients include many of the world's leading department stores.

We invested £125,000 alongside Core VCT IV and a co-investor introduced by Core Capital in the first £2 million tranche of a £4 million anticipated fundraising by the Company. We anticipate making a small further investment of £78,000, alongside a larger co-investment, in the second half of 2010. The investment is structured 90% in a loan note with a preferred return and 10% in equity.

# Unaudited Income Statement

for the six months ended 30 June 2010

	Notes	Six months to 30 June 2010 (unaudited)		
		Revenue £	Capital £	Total £
Movement in investment holdings	6	–	94,963	94,963
Net losses on sale of investments	6	–	(72,094)	(72,094)
Income	3	95,103	–	95,103
Transaction costs and investment management expenses		(153)	(28,311)	(28,464)
Other expenses		(101,074)	–	(101,074)
<b>Return on ordinary activities before taxation</b>		<b>(6,124)</b>	<b>(5,442)</b>	<b>(11,566)</b>
Taxation on ordinary activities		–	–	–
<b>Return attributable to equity shareholders</b>		<b>(6,124)</b>	<b>(5,442)</b>	<b>(11,566)</b>
<b>Return per Ordinary Share</b>	5	<b>(0.06p)</b>	<b>(0.05p)</b>	<b>(0.11p)</b>

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

There were no other gains or losses in the six months ended 30 June 2010 and accordingly, no statement of Total Recognised Gains and Losses has been prepared.

All revenue and capital items derive from continuing activities.

<b>Six months to 30 June 2009</b> <b>(unaudited)</b>			<b>Year to 31 December 2009</b> <b>(audited)</b>		
<b>Revenue</b> <b>£</b>	<b>Capital</b> <b>£</b>	<b>Total</b> <b>£</b>	<b>Revenue</b> <b>£</b>	<b>Capital</b> <b>£</b>	<b>Total</b> <b>£</b>
–	66,093	66,093	–	208,224	208,224
–	–	–	–	138,480	138,480
154,795	–	154,795	223,771	–	223,771
(611)	(367)	(978)	(2,122)	(16,845)	(18,967)
(57,993)	–	(57,993)	(147,288)	–	(147,288)
<b>96,191</b>	<b>65,726</b>	<b>161,917</b>	<b>74,361</b>	<b>329,859</b>	<b>404,220</b>
(9,778)	38	(9,740)	(16,070)	3,138	(12,932)
<b>86,413</b>	<b>65,764</b>	<b>152,177</b>	<b>58,291</b>	<b>332,997</b>	<b>391,288</b>
<b>0.78p</b>	<b>0.60p</b>	<b>1.38p</b>	<b>0.53p</b>	<b>3.02p</b>	<b>3.55p</b>

# Unaudited Balance Statement

as at 30 June 2010

	Notes	As at 30 June 2010 (unaudited) £	As at 30 June 2009 (unaudited) £	As at 31 December 2009 (audited) £
<b>Non-current assets</b>				
Investments at fair value	6	7,625,817	5,559,257	7,253,947
<b>Current assets</b>				
Debtors and prepayments		60,604	2,657,654	1,237,326
Cash at bank		1,488,713	761,928	735,249
		1,549,317	3,419,582	1,972,575
<b>Creditors: amounts falling due within one year</b>				
Corporation tax		(12,055)	–	–
Other creditors		(68,626)	(34,418)	(71,056)
Accruals		(64,672)	(87,061)	(58,995)
<b>Net current assets</b>		1,403,964	3,298,103	1,842,524
<b>Net assets</b>		<b>9,029,781</b>	<b>8,857,360</b>	<b>9,096,471</b>
<b>Capital and reserves</b>				
Called up Ordinary share capital	7	1,102	1,102	1,102
Share premium account	7	–	(881,580)	–
Capital reserve	7	(876,423)	(256,634)	(870,981)
Special distributable reserve	7	9,854,246	9,854,246	9,854,246
Revenue reserve	7	50,856	140,226	112,104
<b>Equity shareholders' funds</b>		<b>9,029,781</b>	<b>8,857,360</b>	<b>9,096,471</b>
<b>Net asset value per 0.01p Ordinary Share</b>	8	<b>81.90p</b>	<b>80.30p</b>	<b>82.51p</b>

## Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 30 June 2010

	Six months ended 30 June 2010 (unaudited) £	Six months ended 30 June 2009 (unaudited) £	Year ended 31 December 2009 (audited) £
Opening Shareholders' funds	9,096,471	9,421,806	9,421,806
Return for the period	(11,566)	152,177	391,288
Dividends paid in period – revenue	(55,124)	(165,375)	(165,375)
Dividends paid in period – capital		(551,248)	(551,248)
<b>Closing Shareholders' funds</b>	<b>9,029,781</b>	<b>8,857,360</b>	<b>9,096,471</b>

# Unaudited Cash Flow Statement

for the six months ended 30 June 2010

	Six months ended 30 June 2010 (unaudited) £	Six months ended 30 June 2009 (unaudited) £	Year ended 31 December 2009 (audited) £
<b>Operating activities</b>			
Investment income received	79,211	190,366	291,220
Investment management fees paid	(2,864)	(2,804)	(10,706)
Other cash payments	(128,383)	(74,094)	(441,774)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(52,036)</b>	<b>113,468</b>	<b>(161,260)</b>
<b>Taxation</b>			
Tax paid	–	–	(25,554)
<b>Capital expenditure and financial investments</b>			
Purchase of investments	(1,506,827)	(3,391,478)	(9,390,205)
Disposals of investments	1,167,451	3,610,000	8,182,330
<b>Net cash outflow from capital expenditure and financial investments</b>	<b>(339,376)</b>	<b>(218,522)</b>	<b>(1,207,875)</b>
Equity dividends paid	(55,124)	(716,623)	(716,623)
Called up share capital received	1,200,000	–	1,700,000
<b>Net cash inflow/(outflow) before financing</b>	<b>753,464</b>	<b>(384,633)</b>	<b>(411,312)</b>
<b>Increase/(decrease) in cash</b>	<b>753,464</b>	<b>(384,633)</b>	<b>(411,312)</b>
<b>Reconciliation of net cash flow to movement in net cash</b>			
Increase/(decrease) in cash	753,464	(384,633)	(411,312)
Opening cash	735,249	1,146,561	1,146,561
<b>Net cash for the period</b>	<b>1,488,713</b>	<b>761,928</b>	<b>735,249</b>
<b>Reconciliation of net revenue before taxation to net cash flow from operating activities</b>			
Return on ordinary activities before taxation	(11,566)	161,917	404,220
Loss/(profit) on realisations of investments	72,094	–	(138,480)
Movement in investment holdings	(94,963)	(66,093)	(208,224)
(Increase)/decrease in debtors	(23,278)	34,883	(232,471)
Increase/(decrease) in creditors	5,677	(17,239)	13,695
<b>Net cash flow from operating activities</b>	<b>(52,036)</b>	<b>113,468</b>	<b>(161,260)</b>

# Notes to the Unaudited Financial Statements

for the six months ended 30 June 2010

1. The unaudited interim results have been prepared on the basis of accounting policies set out in the statutory accounts of the Company for the year ended 31 December 2009. Unquoted investments have been valued in accordance with IPEVC guidelines. Quoted investments are stated at bid prices in accordance with the IPEVC guidelines and UK Generally Accepted Accounting Practice. These statements have been prepared on a going concern basis and nothing has happened that would change the Directors' going concern assessment from the last audited financial statements to 31 December 2009.
2. Earnings for the first six months should not be taken as a guide to the results of the financial year to 31 December 2010.

### 3. Income

	Six months ended 30 June 2010 (unaudited) £	Six months ended 30 June 2009 (unaudited) £	Year ended 31 December 2009 (audited) £
Fixed and variable interest securities	145	62,596	74,213
Loan stocks	93,668	91,257	147,660
Bank interest	1,290	942	1,898
<b>Total income</b>	<b>95,103</b>	<b>154,795</b>	<b>223,771</b>

### 4. Taxation

There will be no tax charge due by the Company since total expenses (including fees allocated to capital) are expected to be more than income.

### 5. Earnings and return per share

	Six months ended 30 June 2010 (unaudited) £	Six months ended 30 June 2009 (unaudited) £	Year ended 31 December 2009 (audited) £
(i) Total return after taxation	(11,566)	152,177	391,288
<b>Basic return per share</b>	<b>(0.11)p</b>	<b>1.38p</b>	<b>3.55p</b>
(ii) Revenue return from ordinary shares after taxation	(6,124)	86,413	58,291
<b>Revenue return per share</b>	<b>(0.06)p</b>	<b>0.78p</b>	<b>0.53p</b>
(iii) Capital return from ordinary shares after taxation	(5,442)	65,764	332,997
<b>Capital return per share</b>	<b>(0.05)p</b>	<b>0.60p</b>	<b>3.02p</b>
(iv) Weighted average number of ordinary shares in issue in the period	11,024,969	11,024,969	11,024,969

## 6. Investments

	<b>Listed (Level 1) £</b>	<b>Unlisted (Level 3) £</b>	<b>Total £</b>
Valuation at 31 December 2009	355,746	6,898,201	7,253,947
Purchases at cost	–	1,516,452	1,516,452
Sale proceeds	(149,477)	(1,017,974)	(1,167,451)
Net (losses)/gains on sale of investments	(74,707)	2,613	(72,094)
Investment holding gains	62,255	32,708	94,963
Valuation at 30 June 2010	193,817	7,432,000	7,625,817
Book cost at 30 June 2010	444,942	7,200,415	7,645,357
Investment holding (losses)/gains at 30 June 2010	(251,125)	231,585	(19,540)
Valuation at 30 June 2010	193,817	7,432,000	7,625,817

## 7. Share capital and reserves

	<b>Called-up Ordinary Share Capital £</b>	<b>Capital reserve £</b>	<b>Special distribu- table reserve £</b>	<b>Revenue reserve £</b>	<b>Total £</b>
As at 31 December 2009	1,102	(870,981)	9,854,246	112,104	9,096,471
Net realised losses on investments	–	(72,094)	–	–	(72,094)
Movement in investment holdings	–	94,963	–	–	94,963
Capitalised management fees	–	(28,311)	–	–	(28,311)
Dividends	–	–	–	(55,124)	(55,124)
Net return for the period	–	–	–	(6,124)	(6,124)
At 30 June 2010	1,102	(876,423)	9,854,246	50,856	9,029,781

## 8. Net asset value

	<b>As at 30 June 2010 (unaudited) £</b>	<b>As at 30 June 2009 (unaudited) £</b>	<b>As at 31 December 2009 (audited) £</b>
Net assets	9,029,781	8,857,360	9,096,471
Number of shares in issue	11,024,969	11,024,969	11,024,969
<b>Net asset value per share</b>	<b>81.90p</b>	<b>80.30p</b>	<b>82.51p</b>

## 9. Related Party Transactions

Paul Richards is a member of the Manager, Core Capital LLP. Details of the carried interest arrangements between the Company and the Manager are set out in the Annual Report for the year ended 31 December 2009.

10. The financial information for the six months ended 30 June 2010 and 30 June 2009 has not been audited.

11. These are not statutory accounts in terms of Section 434 of the Companies Act 2006. Statutory accounts for the year to 31 December 2009, which received an unqualified audit report, have been lodged with the Registrar of Companies. No statutory accounts in respect of any period after 31 December 2009 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

12. Copies of this statement are being sent to all shareholders. Further copies are available free of charge from the Company's registered office, 103 Baker Street, London W1U 6LN.

# Corporate Information

## Directors

Ray Maxwell (Chairman)  
Paul Richards  
Greg Aldridge

## Investment Manager

Core Capital LLP  
103 Baker Street  
London W1U 6LN

## Company Secretary

Rhonda Nicoll  
Core Administration Services LLP  
103 Baker Street  
London W1U 6LN

## Bankers

Bank of Scotland  
PO Box No. 39900 Level 7  
Bishopsgate Exchange  
155 Bishopsgate  
London EC2M 3YB

## Auditors

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

## VCT Tax Adviser

PricewaterhouseCoopers LLP  
1 Embankment Place  
London WC2N 6RH

## Solicitors

SJ Berwin  
10 Queen Street Place  
London EC4R 1BE

## Registrar

Share Registrars Limited  
Suite E, First Floor,  
9 Lion and Lamb Yard  
Farnham  
Surrey GU9 7LL

**Company No : 5957415**

## Shareholder enquiries:

For information on your holding, to notify the Company of a change of address or to request a dividend mandate form (should you wish to have future dividends paid directly into your bank account) please contact the Company's Registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL (telephone 01252 821390) or should you prefer visit their website at [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com)

For enquiries concerning the performance of the Company, please contact the Investment Manager at Core Capital LLP:

Stephen Edwards on 0203 179 0919 or by e-mail on [Stephen.Edwards@Core-Cap.com](mailto:Stephen.Edwards@Core-Cap.com)

Walid Fakhry on 0203 179 0915 or by e-mail on [Walid.Fakhry@Core-Cap.com](mailto:Walid.Fakhry@Core-Cap.com)

For other Shareholder enquiries please contact the Company Secretary Rhonda Nicoll at Core Capital LLP on 020 3179 0930 or by email on [Rhonda.Nicoll@Core-Cap.com](mailto:Rhonda.Nicoll@Core-Cap.com)

## Additional Information:

Core VCT V plc is managed by Core Capital LLP which is authorised and regulated by the FSA. Past performance is not a guide to future performance. Stock markets may cause the value of investments to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility may increase the risk to the value of the investment.

