

CORE VCT V PLC

Unaudited Half-Yearly Report
for the six months ended 30 June 2011



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 plc managed by Core Capital LLP (‘the Manager’ or ‘Core Capital’).

Performance Summary

Ordinary Shares	30 June 2011	30 June 2010	31 December 2010
Net asset value per share	81.29 pence	81.90 pence	89.31 pence
Total return to date per share ¹	88.79 pence	89.40 pence	96.81 pence
Share price (mid market)	41.50 pence	60.00 pence	50.25 pence
Earnings per share	(8.01) pence	(0.11) pence	7.30 pence
Cumulative dividends paid per share since inception	7.50 pence	7.50 pence	7.50 pence
Expense ratio ²	0.70%	0.53%	1.30%

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

² Operating expenses of the Company, excluding trail commission, third party transaction costs and costs associated with the corporate proposal, as a percentage of closing net assets.

Indicative Financial Calendar

12 August 2011

Payment of 10p Capital Dividend

During November 2011

Interim Management Statement to 30 September 2011

During April 2012

Publish annual results to 31 December 2011

During June 2012

Annual General Meeting

Chairman's Statement

Results

This report covers the six months to 30 June 2011 and does not therefore reflect the adoption of the Proposals which was approved by shareholders at the General Meeting held on 7 July 2011 ("the Proposals"). However, the costs associated with this transaction have been accrued and accounted for in this period, and I will report on this transaction later in my report.

The Net Asset Value (NAV) Total Return per Ordinary Share was 88.79p as at 30 June 2011, comprising a NAV per Ordinary Share of 81.29p and cumulative dividends paid of 7.50p per Ordinary Share. This is a decrease from the NAV Total Return to 31 December 2010 of 8.3%. This reduction is mainly attributable to the interim valuation of our unquoted investments we make using IPEVC valuation guidelines based upon most recently available financial information on trading. Our involvement in Georgina Goodman Limited and its successor company was provided in full at a cost of £254,000 and we also accrued expenses totalling £88,014 in relation to the Proposals.

Investments

One new portfolio investment totalling £575,000 was completed during the period, into Better at Homes Limited, Core VCT IV plc also invested £575,000. Further investments were completed into two existing portfolio companies, Intercede 2387 Limited (Georgina Goodman Limited), which was subsequently provided for and Ark Home Healthcare Limited.

The Manager's Review refers in more detail to the prospects of the investment portfolio, which now comprises 10 unquoted investments with a cost of £7.2 million and a value of £7.7 million.

Share Price and Share Buy Backs

The Ordinary Shares (CR5) are fully listed shares. Prices are available on www.londonstockexchange.com and are published in the Financial Times.

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.

The Company 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.

Adoption of Proposals and Capital Dividend

At the General Meeting held on 7 July 2011 an overwhelming majority of shareholders voted in favour of the Proposals, as outlined in the Circular, dated 9 June 2011. From 8 July 2011, the Company now has a partnership interest of 3.09% in Core Capital I LP. This LP, managed by Core Capital LLP, holds, Ark Home Healthcare Limited, Brasserie Bar Co. Limited, Colway Limited, Kelway Limited, SPL Services Limited and Core Mezz II Limited. New investors have provided £27.3 million of growth capital for these investments.

As part of the Proposals, your Company received £1,392,000 from new investors and a 10p interim capital dividend was paid on 12 August 2011 to shareholders on the register on 5 August 2011.

Following completion of the Proposals, the proforma NAV is now 64.61p. This NAV is based on the interim valuation as at 30 June 2011 mentioned above but also takes into account the discount on transferring the assets to Core Capital I LP and the payment of the 10p capital dividend.

Outlook

With the Proposals now completed, the focus is on managing the existing portfolio and maximising value in order to progress an exit programme over the next few years. Your Board's intention is to distribute the proceeds of any realisations to shareholders, subject to maintaining adequate levels of working capital and ensuring we retain the VCT status of the Company.

Greg Aldridge

Chairman

25 August 2011

Investment Portfolio Summary

as at 30 June 2011

	Date of initial investment	Book cost £'000	Valuation £'000	% of net assets by value
Unquoted investments (Level 3)				
Allied International Holdings Limited Destination management company	Nov-09	1,952	1,729	19.3
Colway Limited ⁽¹⁾ Office and graphic supplies	Sep-07	1,607	1,702	19.0
Brasserie Bar Co. Limited (formerly Brasserie Holdings plc) ⁽¹⁾ Operator of restaurants in the premium casual dining sector	Dec-09	1,000	1,465	16.3
Camwatch Limited Designer, supplier and installer of detector activated remote CCTV monitoring systems	Mar-08	993	1,269	14.2
Ark Home Healthcare Limited ⁽¹⁾ "Buy & Build" domiciliary care	Jun-10	1,005	905	10.1
Core Mezz II Limited ⁽¹⁾ (comprising Better at Homes Limited) "Buy & Build" domiciliary care	Dec-09	575	575	6.4
CP Newco Limited (comprising Cording Land LLP) Real-estate investment and asset management company	Jul-09	10	10	0.1
Pureleaf Limited (trading as Momentous Moving Excellence) Provider of removal and storage services	Jul-09	5	5	0.1
Core V (BVI) Limited Investment in BVI to hold interest in new LP	Jun-11	1	1	–
Intercede 2387 Limited Shell company preparing to trade in high end ladies shoe design and retail	Feb-11	51	–	–
Total investments		7,199	7,661	85.5
Net current assets			1,302	14.5
Net assets			8,963	100.0

⁽¹⁾ These investments were transferred to Core Capital I LP on 8 July 2011.

Manager's Review

Investment Highlights

- One new investment was completed, totalling £0.58 million and £0.06 million was invested in two existing portfolio companies.
- Investment Portfolio now comprises 10 unquoted investments with a cost of £7.2 million and a value of £7.7 million.
- The Company was 73% invested in qualifying companies as at 30 June 2011, exceeding the required minimum to be over 70% invested for VCT purposes.
- Completion of the investment programme.
- The investment in Georgina Goodman Limited and its successor was provided for in full, totalling £254,000.

New Investment

In January 2011, Core VCT V plc invested £0.58 million into Better at Homes Limited ("BAH") (partially utilising Core Mezz II Limited), alongside Core VCT IV plc which invested the same amount. BAH complements our existing investment in the sector, Ark Home Healthcare Limited ("Ark"). Following this transaction, Core Mezz II Limited returned £425,000 to both Core VCT V plc and Core VCT IV plc by way of a capital reduction increasing the cash position of each VCT.

Existing Investment

We reported at the year-end that the holding company of Georgina Goodman Limited was placed in administration as part of a restructuring. At this point Core VCT V plc had invested £203,000. The major investor had agreed to support the company with a £2.2 million injection of cash, to which Core V plc would contribute £138,000. However, on 2 June 2011, the major investor withdrew their support for the operational restructure and the company was placed into administration. The investment of £203,000 has been written off in full in Georgina Goodman Limited. However, we

invested a further £51,000 in February 2011 through Intercede 2387 Limited which has acquired the rights and IP of the Georgina Goodman brand. We will continue to hold this investment but as of 30 June 2011 the value has been written down to nil.

We also invested a further £5,000 in Ark by way of a secondary purchase of shares from management.

Since the period end, both Core VCT V plc and Core VCT IV plc have invested £1 million and £0.75 million respectfully in Momentous Moving Excellence ("MME") to support working capital requirements. This investment is also held in Core VCT plc and is a long established storage and removals business. The company has a long standing relationship with the Ministry of Defence, for whom MME carries out a significant amount of long term storage. MME has a strong balance sheet with substantial net assets, unencumbered freehold assets and no senior bank debt.

Following the approval of the Proposals on 7 July 2011, we are not intending to make any new investments. Our focus is now purely in managing the portfolio to exit.

Manager's Review

Allied International Holdings Limited Destination Management Company

All Core Capital LLP managed funds

First Investment:	Nov-09
Total Cost:	£5,899,000
Total equity held:	65.5%

Core VCT IV plc only

Cost:	£1,952,000
Valuation:	£1,729,000
Valuation basis:	Gross Profit Multiple
% of equity held:	21.7%

Year ended	2010	2009
31 December*	USD'000	USD'000
Sales	31,445	27,000
Pre-HQ EBITDA	(491)	(3,728)
Post-HQ EBITDA	(1,991)	(3,728)
Net assets	5,310	6,200

* (unaudited management accounts)



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 to provide working capital funding. The financial year ending December 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 DMC operation. We have introduced new management at a senior level, eliminated senior debt to zero and provided further funding to be used for growth and acquisitions. We continue to hold several discussions over potential merger and acquisition targets.

Trading between FY2009 and FY2010 showed a 17% year on year revenue improvement and for the first 6 months trading of FY2011 we are seeing in excess of a 40% improvement in revenues over the same period of FY2010. We are expecting that Allied will get back to profitability by the end of FY2011, which lifts the company on to the next phase of this turnaround investment.

Colway Limited

All Core Capital LLP managed funds

First Investment:	Sept-07
Total Cost:	£6,500,000
Total equity held:	65%

Core VCT IV plc only

Cost:	£1,607,000
Valuation:	£1,702,000
Valuation basis:	Earnings Multiple
Total income received:	£60,000
Total return:	£1,762,000
% of equity held:	7.5%

Year ended 31 March	2011	2010
	£'000	£'000
Sales	20,894	18,299
EBIT	460	(392)
Profit/(loss) before tax	79	(1,153)
Net assets	2,964	3,214



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

Colway has completed two acquisitions during 2010 and one acquisition in 2011. It has further funding available to complete more acquisitions and has a number of opportunities under consideration.

Brasserie Bar Co. Limited (formerly Brasserie Holdings plc)

Operator of Restaurants

All Core Capital LLP managed funds

First Investment:	Dec-09
Total Cost:	£5,000,000
Total equity held*:	38%

Core VCT IV plc only

Cost:	£1,000,000
Valuation:	£1,465,000
Valuation basis:	Offer
Total income received:	£81,000
Total return:	£1,546,000
% of equity held*:	5.1%

* fully diluted

Year ended 27 June	2010	2009
	£'000	£'000
Sales	11,591	10,299
EBIT	258	(378)
Loss before tax	(88)	(587)
Net assets	2,307	2,096



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

Brasserie Holdings now operates two formats; Brasserie Blanc, the French brasserie business inspired by Raymond Blanc, and the new White Brasserie Company format, a quality pub dining business blending the standards of Brasserie Blanc in local settings in the South of England.

In the year to 30 June 2011, EBITDA was 12% above budget, despite the challenges posed by winter weather disruption and additional spring bank holidays.

BBCo is in the process of completing a significant fundraising with Core Capital LLP which will provide the capital required for a more rapid pace of expansion.

Camwatch Limited

CCTV Monitoring Systems

All Core Capital LLP managed funds

First Investment:	Mar-08
Total Cost:	£1,986,000
Total equity held:	14.4%

Core VCT IV plc only

Cost:	£993,000
Valuation:	£1,269,000
Valuation basis:	Earnings Multiple
Total income received:	£321,000
Total return:	£1,590,000
% of equity held:	7.2%

Year ended 31 March	2010	2009
	£'000	£'000
Sales	4,378	3,895
EBIT	142	(3)
Loss before tax	(804)	(776)
Net assets	4,583	4,200



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 seen significant progress in the roll out of its novel rapid deployment towers (RDT) with well in excess of 300 units now in full operation. This investment is held in a junior secured structure, with the majority of our anticipated return being earned through a paid yield.

The slight decrease in valuation since December 2010 is due primarily to significant debt levels within the business eroding the equity value seen in December 2010. Management is budgeting to significantly reduce debt levels during this financial year, with the aim of increasing the equity value in the company going in to FY2012/13.

Ark Home Healthcare Limited

Domiciliary Care

All Core Capital LLP managed funds

First Investment:	Jun-10
Total Cost:	£4,015,000
Total equity held*:	20.5%

Core VCT IV plc only

Cost:	£1,005,000
Valuation:	£905,000
Valuation basis:	Branch EBITDA Multiple
% of equity held*:	6.3%

* fully diluted

New investment no accounts available.



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 as part of a total £17.5 million equity commitment in June 2010. Core VCT IV plc and Core VCT V plc each invested £1 million and Core VCT plc invested £2 million. Ark acquired three businesses at completion and has completed a number of transactions since, the most recent of which was the acquisition of the New Start Agency in February 2011. Ark has also established a complex care business which provides care to more acute injuries and conditions. It intends acquiring a further 18 businesses over a three year period to build a substantial homecare group.

Unaudited Income Statement

for the six months ended 30 June 2011

	Notes	Six months to 30 June 2011 (unaudited)		
		Revenue £	Capital £	Total £
Movement in investment holding gains	6	–	(611,889)	(611,889)
Net losses on sale of investments	6	–	(203,125)	(203,125)
Exchange differences		–	–	–
Income	3	108,082	–	108,082
Transaction costs and investment management expenses		–	–	–
Other expenses		(88,642)	(88,014)	(176,656)
Net return on ordinary activities before taxation		19,440	(903,028)	(883,588)
Tax on ordinary activities		–	–	–
Net return attributable to equity shareholders		19,440	(903,028)	(883,588)
Return per Ordinary Share	5	0.18p	(8.19)p	(8.01)p

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 2011 and accordingly, no statement of Total Recognised Gains and Losses has been prepared.

All revenue and capital items derive from continuing activities.

Six months to 30 June 2010 (unaudited)			Year to 31 December 2010 (audited)		
Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
–	94,963	94,963	–	874,297	874,297
–	(72,094)	(72,094)	–	(3,157)	(3,157)
–	–	–	–	84	84
95,103	–	95,103	201,814	–	201,814
(153)	(28,311)	(28,464)	(305)	(44,860)	(45,165)
(101,074)	–	(101,074)	(223,518)	–	(223,518)
(6,124)	(5,442)	(11,566)	(22,009)	826,364	804,355
–	–	–	460	–	460
(6,124)	(5,442)	(11,566)	(21,549)	826,364	804,815
(0.06)p	(0.05)p	(0.11)p	(0.20)p	7.50p	7.30p

Principal Risks and Uncertainties

The Company's assets consist of unquoted investments, 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 2010, 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 12.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the summarised set of financial statements have been prepared in accordance with the pronouncement of interim reporting issued by the Accounting Standards Board;
- the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- the summarised set of financial statements gives a true and fair view of the assets, liabilities and financial position and profit and loss of the Company as required by DTR 4.2.4R; and
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and charges therein).

For and on behalf of the Board:

Greg Aldridge, *Chairman*

25 August 2011

Unaudited Balance Sheet

as at 30 June 2011

	Notes	As at 30 June 2011 (unaudited) £	As at 30 June 2010 (unaudited) £	As at 31 December 2010 (audited) £
Non-current assets				
Investments at fair value	6	7,660,733	7,625,817	8,867,758
Current assets				
Debtors and prepayments		63,302	60,604	63,778
Cash at bank		1,469,472	1,488,713	1,129,187
		1,532,774	1,549,317	1,192,965
Creditors: amounts falling due within one year		(230,933)	(145,353)	(214,561)
Net current assets		1,301,841	1,403,964	978,404
Net assets		8,962,574	9,029,781	9,846,162
Capital and reserves				
Called up Ordinary share capital	7	1,102	1,102	1,102
Capital reserve	7	(947,645)	(876,423)	(44,617)
Special distributable reserve	7	9,854,246	9,854,246	9,854,246
Revenue reserve	7	54,871	50,856	35,431
Equity shareholders' funds		8,962,574	9,029,781	9,846,162
Net asset value per 0.01p Ordinary Share	8	81.29p	81.90p	89.31p

Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 30 June 2011

	Six months ended 30 June 2011 (unaudited) £	Six months ended 30 June 2010 (unaudited) £	Year ended 31 December 2010 (audited) £
Opening Shareholders' funds	9,846,162	9,096,471	9,096,471
Return for the period	(883,588)	(11,566)	804,815
Dividends paid in period – revenue	–	(55,124)	(55,124)
Closing Shareholders' funds	8,962,574	9,029,781	9,846,162

Unaudited Cash Flow Statement

for the six months ended 30 June 2011

	Six months ended 30 June 2011 (unaudited) £	Six months ended 30 June 2010 (unaudited) £	Year ended 31 December 2010 (audited) £
Operating activities			
Investment income received	107,238	79,211	180,615
Investment management fees paid	–	(2,864)	(3,471)
Other cash payments	(136,065)	(128,383)	(251,974)
Net cash outflow from operating activities	(28,827)	(52,036)	(74,830)
Taxation			
Tax paid	–	–	(11,596)
Capital expenditure and financial investments			
Purchase of investments	(55,888)	(1,506,827)	(2,035,159)
Disposal of investments	425,000	1,167,451	1,370,563
Exchange differences	–	–	84
Net cash inflow/(outflow) from capital expenditure and financial investments	369,112	(339,376)	(664,512)
Equity dividends paid	–	(55,124)	(55,124)
Called up share capital received	–	1,200,000	1,200,000
Net cash inflow before financing	340,285	753,464	393,938
Increase in cash	340,285	753,464	393,938
Reconciliation of net cash flow to movement in net cash			
Increase in cash	340,285	753,464	393,938
Opening cash	1,129,187	735,249	735,249
Net cash for the period	1,469,472	1,488,713	1,129,187
Reconciliation of net revenue before taxation to net cash flow from operating activities			
Return on ordinary activities before taxation	(883,588)	(11,566)	804,355
Loss on realisations of investments	203,125	72,094	3,157
Movement in investment holdings	611,889	(94,963)	(874,297)
Exchange differences	–	–	(84)
Decrease/(increase) in debtors	476	(23,278)	(26,452)
Increase in creditors	39,271	5,677	18,491
Net cash flow from operating activities	(28,827)	(52,036)	(74,830)

Notes to the Unaudited Financial Statements

for the six months ended 30 June 2011

- 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 2010. Unquoted investments have been valued in accordance with IPEVC guidelines. 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 2010. In arriving at this conclusion the Directors have considered the liquidity of the Company and its ability to meet obligations as they fall due for a period of twelve months from the date these financial statements were approved. At 30 June 2011, the Company held cash balances of £1.5 million. Cashflow projections have been reviewed and show that the Company has sufficient funds to meet its contracted expenditure.
- Earnings for the first six months should not be taken as a guide to the results of the financial year to 31 December 2011.

3. Income

	Six months ended 30 June 2011 (unaudited) £	Six months ended 30 June 2010 (unaudited) £	Year ended 31 December 2010 (audited) £
Fixed and variable interest securities	–	145	145
Loan stocks	105,808	93,668	197,057
Bank interest	2,274	1,290	4,612
Total income	108,082	95,103	201,814

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 2011 (unaudited) £	Six months ended 30 June 2010 (unaudited) £	Year ended 31 December 2010 (audited) £
(i) Total return from ordinary activities after taxation	(883,588)	(11,566)	804,815
Basic return per share	(8.01)p	(0.11)p	7.30p
(ii) Net revenue return from ordinary activities after taxation	19,440	(6,124)	(21,549)
Revenue return per share	0.18p	(0.06)p	(0.20)p
(iii) Net capital return from ordinary activities after taxation	(903,028)	(5,442)	826,364
Capital return per share	(8.19)p	(0.05)p	7.50p
(iv) Weighted average number of ordinary shares in issue in the period	11,024,969	11,024,969	11,024,969

6. Investments

	Unlisted (Level 3) £	Total £
Valuation at 31 December 2010	8,867,758	8,867,758
Purchases at cost	56,888	56,888
Sale proceeds	(448,899)	(448,899)
Net losses on sale of investments	(203,125)	(203,125)
Investment holding losses	(611,889)	(611,889)
Valuation at 30 June 2011	7,660,733	7,660,733
Book cost at 30 June 2011	7,199,448	7,199,448
Investment holding gains at 30 June 2011	461,285	461,285
Valuation at 30 June 2011	7,660,733	7,660,733

The sales proceeds include deferred consideration of £23,899 which is not included within disposal of Investments in the Cash Flow Statement.

7. Share capital and reserves

	Called-up Ordinary Share capital £	Capital reserve £	Special distribu- table reserve £	Revenue reserve £	Total £
As at 31 December 2010	1,102	(44,617)	9,854,246	35,431	9,846,162
Net realised losses on investments	–	(203,125)	–	–	(203,125)
Movements in investment holding gains	–	(611,889)	–	–	(611,889)
Cost relating to Proposals	–	(88,014)	–	–	(88,014)
Net return for the period	–	–	–	19,440	19,440
At 30 June 2011	1,102	(947,645)	9,854,246	54,871	8,962,574

Notes to the Unaudited Financial Statements

for the six months ended 30 June 2011

8. Net asset values

	As at 30 June 2011 (unaudited) £	As at 30 June 2010 (unaudited) £	As at 31 December 2010 (audited) £
Net assets	8,962,574	9,029,781	9,846,162
Number of shares in issue	11,024,969	11,024,969	11,024,969
Net asset value per share	81.29p	81.90p	89.31p

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 2010.

10. Post Balance Sheet Event

Since 30 June 2011, a further investment of £750,003 was made in Momentous Moving Excellence Limited to fund working capital requirements. Following shareholder approval at the General Meeting held on 7 July 2011, Ark Home Healthcare Limited, Brasserie Bar Co. Limited, Colway Limited and Core Mezz II Limited, were transferred into Core Capital I LP, this new fund also holds Kelway Limited and SPL Services Limited (transferred from Core VCT plc) and a capital dividend of 10p per ordinary share was paid on 12 August 2011. The NAV, following the transfer of assets and the payment of the capital dividend is now 64.61p.

11. The financial information for the six months ended 30 June 2011 and 30 June 2010 has neither been audited nor reviewed
12. These are not statutory accounts in terms of Section 434 of the Companies Act 2006. Statutory accounts for the year to 31 December 2010, which received an unqualified audit report and did not contain a statement under sections 498(2) or (3) of the Companies Act 2006, have been lodged with the Registrar of Companies. No statutory accounts in respect of any period after 31 December 2010 have been reported on by the Company's auditors or delivered to the Registrar of Companies.
13. 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.

Shareholder Information

Dividends

Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a Mandate Form for this purpose. Mandates can be obtained by telephoning the Company's registrar, Share Registrars Limited (see back of cover for details).

Share Price

The Company's Ordinary Shares are listed on the London Stock Exchange. The mid price of the Company's Ordinary Shares is given daily in the Financial Times in the Investment Companies section of the London Share Service. Share price information can also be obtained from many financial websites. The ticker code is CR5.

Notification of Change of Address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's registrar, Share Registrars Limited, under the signature of the registered holder.

Trading Shares

The Company's Ordinary Shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange via a stockbroker. The primary market maker for Core VCT V plc is Matrix Corporate Capital.

Investment in VCTs should be seen as a long-term investment and Shareholders selling their shares within five years of original purchase (three years pre-6 April 2006) may lose any tax reliefs claimed. Investors who are in any doubt about selling their shares should consult their independent financial adviser.

Please call Core Capital LLP (see details below) if you or your adviser have any questions about the process.

Enquiries

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

Stephen Edwards Tel: 020 3179 0919 or by email Stephen.Edwards@Core-Cap.com

Walid Fakhry Tel: 020 3179 0915 or by email Walid.Fakhry@Core-Cap.com

For shareholder enquiries please contact the Company Secretary at Core Capital LLP:

Rhonda Nicoll Tel: 020 3179 0930 or by email Rhonda.Nicoll@Core-Cap.com

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Corporate Information

Directors

Greg Aldridge (Chairman)

David Harris*

Paul Richards

*(Senior Independent Director and Chairman of the Audit Committee)

Investment Manager

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Company Secretary

Rhonda Nicoll

Core Secretarial Services LLP

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VCT Tax Adviser

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Unsolicited calls to Shareholders

We are aware of cases of shareholders having received unsolicited phone calls concerning investment matters. Please note that it is very unlikely that either the investment manager, Core Capital LLP or the Company Registrar, Share Registrars Limited, would make unsolicited telephone calls to shareholders and that any such calls would relate to official documentation already in circulation to shareholders and never in respect of "investment advice". Furthermore, please be assured that the Company limits access to the Company's share register by third parties to the maximum extent permissible under the Companies Act 2006. If you receive any unsolicited phone calls or correspondence about which you have concerns, please contact Rhonda Nicoll, the Company Secretary.