CORE VCT V PLC

Unaudited Half-Yearly Report
for the six months ended 30 June 2013

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 2013	30 June 2012	31 December 2012
Net asset value per share	45.65 pence	55.03 pence	49.51 pence
NAV total return to date per share (note 1)	63.15 pence	72.53 pence	67.01 pence
Share price (mid market)	22.50 pence	34.00 pence	20.50 pence
Ongoing charges ratio (note 2)	0.98 %	0.96%	2.28%

[1] NAV total return is calculated by adding NAV to cumulative dividends paid.

[2] Ongoing charges ratio is calculated by taking the operating costs of the Group (excluding trail commission, third party transaction costs, and costs associated with corporate transactions) divided by the average NAV for the period.

Dividends Paid Since Launch

Year ended	Revenue Dividend (pence)	Capital Dividend (pence)	Total Annual Dividend (pence)	Cumulative Dividends (pence)
2007	0.5	–	0.5	0.5
2008	1.5	5.0	6.5	7.0
2009	0.5	–	0.5	7.5
2010	–	–	–	7.5
2011	–	10.0	10.0	17.5
2012	–	–	–	17.5
2013 (first six months)	**–**	**–**	**–**	**17.5**

Chairman's Statement

Results

In the six months to 30 June 2013, the Net Asset Value (NAV) Total Return per Ordinary Share was 63.15p, comprising a NAV of 45.65p and cumulative dividends paid of 17.50p per Ordinary Share. This represents a decrease from the Combined NAV Total Return to 31 December 2012 of 5.8%, (3.86p) per Ordinary Share. This reduction is attributable to the interim valuation of our unquoted investments, in which we use International Private Equity and Venture Capital ("IPEVC") valuation guidelines based upon most recently available financial information on trading.

Investments

Core Capital I LP ("CCILP")

During the period a further £3.75 million was drawn down from the Institutional Investors in CCILP. The main recipient of these funds were Ark Home Healthcare Limited £1.75 million, Colway Limited £1.2 million and SPL Services Limited £0.8 million. As at 30 June 2013, £4.1 million remains to be called (net of General Partner Fee).

During the period, the valuation reduced by 2.55p. Within the portfolio, the underlying strategic plans have not changed significantly, but several of the underlying budgets have had to be revised, especially in the case of SPL, and these revisions have been reflected in the valuations. During the period, the main focus has been to drive through operational efficiencies and management change to prepare the investments for exit over the next couple of years.

Allied International Holdings Limited ("Allied")

Allied, an investment directly held by Core VCT V plc, required further funding to progress with its turnaround plan. Both Core V plc and Core VCT IV plc did not participate in the further funding due to their cash constraints and £150,000 was injected by Core VCT plc, by way of a loan to provide preference on the capital. As a result the valuation reduced by £193,000 (1.75p per share).

The Manager's Review provides an update on all the investments held in the Company including those held in CCILP.

Dividends

Future capital dividends will only be paid to shareholders following the successful exit of investments within the portfolio, when we plan to distribute all the realised proceeds available, subject to working capital and VCT requirements.

Share Price and Share Buy Backs

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. It is disappointing to report that the NAV Total Return has fallen by 5.8% over the period. However, we believe that the underlying portfolio performance will improve as the strategic business plans and operational efficiencies are implemented over the next 12-18 months.

We are conscious that the mid price of the shares continues to be at a significant discount to the NAV (51% at 30 June 2013). Whilst the Company has the ability to buy back its own shares, the Boards' view remains that surplus cash should be returned to all shareholders by way of a distribution. The Ordinary Shares (CR5) are fully listed shares. Prices are available on www.thelondonstockexchange.com.

Outlook

The outlook for the UK economy remains subdued but there appears to be some encouraging signs. Against this backdrop, it is reassuring that the vast majority of our investments are funded through their next growth phases, the level of debt in our underlying portfolio is relatively low and additionally that management teams have been strengthened where required. Together with the further capital that has either recently been invested or remains available, our largest investee companies, in particular, are well placed to deliver growth. Your Board and Manager remain focused on operating improvements in our investments with the intention of seeking realisations for our shareholders over the medium term.

Greg Aldridge
Chairman
29 August 2013

Investment Portfolio Summary

as at 30 June 2013

	Date of initial investment	Book cost £'000	Valuation £'000	% of net assets by value
Unquoted Investments (level 3)				
Core Capital I LP ("CCILP") Limited partnership Fund	Jul-11	2,054	2,051	40.7
Camwatch Limited Designer, supplier and installer of detector activated remote CCTV monitoring systems	Mar-08	993	1,037	20.6
Pureleaf Limited (trading as Momentous Moving Excellence) Provider of removal and storage services	Jul-09	1,005	1,000	19.9
Allied International Holdings Limited Destination management company	Nov-09	2,202	478	9.5
CP Newco Limited; investments held in Cording Land LLP A real-estate investment and asset management company	Jul-09	10	10	0.2
Total investments		**6,264**	**4,576**	**90.9**
Net current assets			**456**	**9.1**
Net assets			**5,032**	**100.0**

As at 30 June 2013, the fair value of the assets held by CCILP are:	**£'000**
Ark Home Healthcare Limited	7,006
Abriand Limited	20,945
Colway Limited	4,207
Kelway Limited	26,830
SPL Services Limited	–
	58,988
Net current assets	7,326
Total Fund Value	**66,314**
Group's interest in CCILP	**2,051**

Manager's Review

Investment Highlights

- Further draw down of £3.75 million by Core Capital I LP
- The investment in Intercede 2387 Limited has been written off

Core Capital I LP ("CCILP")

During the period, the valuation of CCILP decreased by £281,000, representing 2.55p per share. A further £3.75 million was drawn down from the Institutional Investors in CCILP. The main recipient of these funds were Ark Home Healthcare Limited £1.75 million, SPL Services Limited £0.8 million and Colway Limited £1.2 million.

The fund invested a further £1.75 million in Ark Home Healthcare Limited during the period to fund the change management program to deliver a new operating model and also to provide working capital shortfalls. The benefits of this transformation should be evident in Q4 of this year.

The fund provided Colway Limited with a £1.2 million cash injection to guarantee further bank finance. The further working capital was required to deal with the one off costs associated with the ongoing restructuring and management change program. This guarantee may be released at a future date and could then be allocated to other investments in CCILP.

The fund also provided SPL Services Limited with a further £0.8 million to fund working capital requirements and senior management changes. The Chief Executive Officer and Finance Director have both been replaced.

As at 30 June 2013, a total of £4.0 million (net of General Partner Fee) remains to be called. The Manager, following discussions with the Institutional Investors, will decide where these funds should be invested.

Investments Directly Held by Core VCT V plc:

Allied International Holdings Limited

Allied is making progress with the restructuring program being completed over the summer. During the period, Core VCT plc provided a further £150,000 by way of a loan with capital priority. During the period, the valuation reduced by £193,000 representing 1.75p per share.

Camwatch Limited

During the period the valuation increased slightly by £12,000 representing 0.11p per share.

Momentous Moving Excellence

There is no change in the valuation for the six months to 30 June 2013.

Intercede 2387 Limited

This investment totalling £51,000 had already been written down to nil. However, as the company is in the process of being liquidated, the investment has been written off.

A more detailed description of the status of each investment follows, including those investments held in CCILP.

Manager's Review

Core Capital I LP ("CCILP")

Limited Partnership Fund

All Core Capital LLP managed funds

First Investment:	Jul-11
Total Investment Cost:	£19,638,000
Total Partnership Interest:	29.56%

Core VCT V plc only
(through Core V BVI Limited)

Cost:	£2,054,000
Valuation:	£2,051,000
Valuation basis:	% of Fund value
% of partnership interest:	3.09%

Core Capital I LP closed on 8 July with a value of £76 million.

During the period to 30 June 2013, £3.75 million was called from the Institutional Investors. Ark Home Healthcare Limited received £1.75 million to fund the implementation of the new operating model and also to provide working capital shortfalls. Colway Limited required a cash backed guarantee to secure further bank finance of £1.2 million. SPL Services Limited received a further £0.8 million to fund working capital requirements.

As at 30 June 2013, the value of CCILP is £66.3 million and commitments totalling £4.1 million (net of General Partner Fee) remain to be called from investors.

The fair value of the assets held by CCILP are detailed on page 3.

Investments Held by CCILP:

Ark Home Healthcare Limited

Domiciliary Care

Year ended 27 June	2012	(13 months) 2011
	£'000	£'000
Sales	11,397	6,669
EBIT	(2,801)	(1,779)
Loss before tax	(3,730)	(2,378)
Net assets	8,228	5,506

Cost:	£7,096,000
Valuation:	£7,006,000
Valuation basis:	Earnings multiple
% of equity held:	37.5%

Ark is a buy and build strategy in the domiciliary/homecare sector.

We co-led this investment as part of a £17.5 million equity commitment in June 2010. Ark was formed with an initial three businesses, and has subsequently acquired a further three businesses, making six acquisitions completed in total. The Clinical Care division was established in 2011, and a Private Pay brand was launched at the end of 2012. A new operating model is currently being implemented which should deliver cost efficiencies and quality improvements in the current year.

Abriand Limited (formerly Brasserie Bar Co. Ltd)

Operator of Restaurants

Year ended 1 July	2012
	£'000
Sales	16,665
EBIT	(2,114)
Loss before tax	(3,702)
Net assets	3,691

Cost:	£24,663,000
Valuation:	£20,945,000
Valuation basis:	Earnings multiple plus cost
% of equity held:	71.0%

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

The business has grown into one of the leading premium-casual chains in the UK. The business operates three concepts, Brasserie Blanc (BB), which retains an involvement from Raymond Blanc, and operates high street lease sites (12 sites outside London and 6 in London); White Brasserie Company (WBC), which operates food led Brasseries (2 sites) and Chez Gerard (CG), a re-launched steak concept which currently has a single pilot site in Bishopsgate, London.

The business is currently negotiating replacement bank facilities in order to provide the necessary additional funding to accelerate the growth In both BB and WBC. The additional sites for BB will be outside London.

Colway Limited

Office and Graphic Supplies

Year ended 31 March	2012	2011
	£'000	£'000
Sales	23,810	20,894
EBIT	(401)	460
(Loss)/profit before tax	(804)	79
Net assets	2,038	2,964

Cost:	£4,255,000
Valuation:	£4,207,000
Valuation basis:	Earnings multiple
% of equity held:	67.9%

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

Since our initial investment in September 2006 Colway has acquired and integrated 8 businesses. The acquisition strategy has been stopped due to a significant decline in EBiTDA. The Finance Director and CEO have been replaced along with other key personnel and the main focus has been to restructure the business and to turn around trading declines. A new showroom has been opened in Covent Garden to facilitate London Graphic System sales.

Kelway Holdings Limited

IT Business

Year ended 31 March	2012	2011
	£'000	£'000
Sales	350,710	260,875
EBIT	9,639	8,501
Profit before tax	8,349	7,923
Net assets	32,780	27,099

Cost:	£16,061,000
Valuation:	£26,830,000
Valuation basis:	Earnings multiple
% of equity held:	29.0%

Kelway is a fast growing IT business supplying solutions, services and hardware to the corporate middle market.

Kelway has grown turnover to over £350 million in this last financial year and has been ranked in the Sunday Times Profit Track 100 for the third year in succession. The business has completed 6 major acquisitions since our investment and operates in Services, Solution and Supply. The business recently completed the acquisition of Equanet from DSGI (Dixons Group). This acquisition will be accretive in the first year. The business is seeking out further acquisitions over the coming months.

SPL Services Limited

Logistics Business

Year ended 31 July	2012	2011
	£'000	£'000
Sales	14,241	9,339
EBIT	(317)	(2,192)
Loss before tax	(649)	(2,445)
Net liabilities	(1,899)	(1,260)

Cost:	£4,755,000
Valuation:	Nil
Valuation basis:	Full provision
% of equity held:	73.7%

SPL Services is a specialist logistics business servicing the pharmaceutical sector, particularly the fast growing clinical trials market.

Since our initial investment in 2007, SPL has grown its geographical base from London to cover India, Singapore, Korea and USA. The Company has also grown revenues from £4 million to £16 million. Unfortunately, the original team have been unable to match the required build up in infrastructure to support the growth, with the speed of increase in revenues. This has put a cash strain on the business and the senior management team have since been replaced. A major cost reduction plan is underway with results expected to start showing in the short term.

Manager's Review

Investments Directly Held by Core VCT V plc:

Camwatch Limited

Property Investment and Asset Management

All Core Capital LLP managed funds

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

Core VCT V plc only

Cost:	£993,000
Valuation:	£1,037,000
Valuation basis:	Earnings Multiple
% of equity held:	7.2%

Year ended 31 March*	2012 £'000	2011 £'000
Sales	8,001	5,143
EBIT	(5,344)	186
Loss before tax	(7,483)	(1,058)
Net (liabilities)/assets	(4,747)	2,656

* the accounting period has been extended to 30 September 2012

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

Pureleaf Limited (trading as Momentous Moving Excellence)

Storage and Removals Business

All Core Capital LLP managed funds

First Investment:	Jan-07
Total Investment Cost:	£6,361,000
Total equity held:	49.9%

Core VCT V plc only

Cost:	£1,005,000
Valuation:	£1,000,000
Valuation basis:	NAV
% of equity held:	–

Year ended 31 May	2012 £'000	2011 £'000
Sales	4,562	5,363
EBIT	(49)	338
Loss before tax	(386)	(47)
Net liabilities	(2,230)	(1,864)

Momentous Moving Excellence ("MME") is a long established storage and removals business.

Formerly Baxters, MME carries out a significant amount of long term storage. MME has a strong balance sheet with substantial net assets, freehold assets and modest debt levels. We have rationalised the groups storage activities to focus on higher margin storage business, and continued to focus on growth of the International Relocation division as a stand alone business. Following these changes we are restructuring the asset base in order to facilitate shareholder returns.

Allied International Holdings Limited

Destination Management Company

All Core Capital LLP managed funds

First Investment:	Nov-09
Total Investment Cost:	£7,749,000
Total equity held:	65.5%

Core VCT V plc only

Cost:	£2,202,000
Valuation:	£478,000
Valuation basis:	Gross Profit Multiple
% of equity held:	22.0%

Year ended 31 December	2011 USD'000	2010 USD'000
Sales	42,138	31,445
Pre-HQ EBITDA	2,058	(491)
Post-HQ EBITDA	(937)	(1,991)
Net assets	1,254	5,310

Allied is a turnaround investment and is a leading Destination Management Company (DMC) with 27 locations throughout the USA, Europe and the Middle East.

We acquired the business in November 2009 by purchasing 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 should now be able to grow its business.

We have introduced new management at a senior level, eliminated senior debt and provided further funding during 2013 to fund working capital requirements. The further investment of £0.15 million was funded by Core VCT plc only due to the cash constraints of Core VCT IV plc and Core VCT V plc

Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2013

	Notes	Six months to 30 June 2013 (unaudited) Revenue Return £	Capital Return £	Total £
Income				
Investment income	3	85,325	–	85,325
Other income	3	917	–	917
Losses on investments held at fair value	6	–	(461,332)	(461,332)
Total income		**86,242**	**(461,332)**	**(375,090)**
Expenditure				
Other expenses		(50,465)	–	(50,465)
Total expenditure		**(50,465)**	**–**	**(50,465)**
Profit/(loss) before taxation		**35,777**	**(461,332)**	**(425,555)**
Taxation	4	–	–	–
Profit/(loss) for period/total comprehensive income	5	**35,777**	**(461,332)**	**(425,555)**
Return per ordinary share (pence):	5	**0.32**	**(4.18)**	**(3.86)**

The total column of this statement represents the Statement of Comprehensive Income of the Group, prepared in accordance with IFRS.

The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

Six months to 30 June 2012 (unaudited) Revenue Return £	Capital Return £	Total £	Year to 31 December 2012 (audited) Revenue Return £	Capital Return £	Total £
77,513	–	77,513	159,949	–	159,949
142	–	142	334	–	334
–	(677,030)	(677,030)	–	(1,287,667)	(1,287,667)
77,655	**(677,030)**	**(599,375)**	**160,283**	**(1,287,667)**	**(1,127,384)**
(73,860)	–	(73,860)	(155,105)	–	(155,105)
(73,860)	**–**	**(73,860)**	**(155,105)**	**–**	**(155,105)**
3,795	**(677,030)**	**(673,235)**	**5,178**	**(1,287,667)**	**(1,282,489)**
–	–	–	**–**	**–**	**–**
3,795	**(677,030)**	**(673,235)**	**5,178**	**(1,287,667)**	**(1,282,489)**
0.03	**(6.14)**	**(6.11)**	**0.05**	**(11.68)**	**(11.63)**

Consolidated Balance Sheet

as at 30 June 2013

	Notes	As at 30 June 2013 (unaudited) £	As at 30 June 2012 (unaudited) £	As at 31 December 2012 (audited) £
Non-current assets				
Investments at fair value	6	4,576,279	5,648,872	5,038,235
Current assets				
Other receivables		49,769	45,786	44,382
Cash		433,759	409,203	427,255
		483,528	454,989	471,637
Current liabilities				
Other payables		(27,264)	(36,509)	(51,774)
Net current assets		456,264	418,480	419,863
Net assets		**5,032,543**	**6,067,352**	**5,458,098**
Capital and reserves				
Called up Ordinary share capital		1,102	1,102	1,102
Capital reserve		(3,776,534)	(2,704,568)	(3,315,205)
Special distributable reserve		8,751,749	8,751,749	8,751,749
Revenue reserve		56,226	19,069	20,452
Shareholders' funds	7	**5,032,543**	**6,067,352**	**5,458,098**
Return per ordinary Ordinary Share	7	**45.65p**	**55.03p**	**49.51p**

Consolidated Statement of Changes in Equity

as at 30 June 2013

	Called-up Ordinary Share capital £	Capital reserve £	Special distribu-table reserve £	Revenue reserve £	Total £
For six months ended 30 June 2013 (unaudited)					
Net assets at 1 January 2013	1,102	(3,315,205)	8,751,749	20,452	5,458,098
(Loss)/profit for the period/total comprehensive income	–	(461,332)	–	35,777	(425,555)
Net assets at 30 June 2013	**1,102**	**(3,776,537)**	**8,751,749**	**56,229**	**5,032,543**
For six months ended 30 June 2012 (unaudited)					
Net assets at 1 January 2012	1,102	(2,027,538)	8,751,749	15,274	6,740,587
(Loss)/profit for the period/total comprehensive income	–	(677,030)	–	3,795	(673,235)
Net assets at 30 June 2012	**1,102**	**(2,704,568)**	**8,751,749**	**19,069**	**6,067,352**
For the year ended 31 December 2012 (audited)					
Net assets at 1 January 2012	1,102	(2,027,538)	8,751,749	15,274	6,740,587
(Loss)/profit for the year/total comprehensive income	–	(1,287,667)	–	5,178	(1,282,489)
Net assets at 31 December 2012	**1,102**	**(3,315,205)**	**8,751,749**	**20,452**	**5,458,098**

Consolidated Cash Flow Statement

for the six months ended 30 June 2013

	Six months ended 30 June 2013 (unaudited) £	Six months ended 30 June 2012 (unaudited) £	Year ended 31 December 2012 (audited) £
Net cash inflow/(outflow) from operating activities	6,504	(52,816)	(34,764)
Net increase/(decrease) in cash and cash equivalents	6,504	(52,816)	(34,764)
Cash and cash equivalents at beginning of period	427,255	462,019	462,019
Cash and cash equivalents at end of period	433,759	409,203	427,255
Reconciliation of loss before taxation to net cash inflow/(outflow) from operating activities			
Loss before taxation	(425,555)	(673,235)	(1,282,489)
Losses on investments	461,332	677,030	1,287,667
Increase in accrued income and prepayments	(5,387)	(3,474)	(2,070)
Decrease in other payables	(23,886)	(53,137)	(37,872)
Net cash inflow/(outflow) from operating activities	6,504	(52,816)	(34,764)

Notes to the Unaudited Financial Statements

for the six months ended 30 June 2013

1. Accounting policies

1.1 Basis of Preparation

The unaudited interim results have been prepared in accordance with IAS 34 Interim Financial Reporting and the accounting policies set out in the audited statutory accounts of the Group for the year ended 31 December 2012, except for the adoption of new standards and interpretations effective as at 1 January 2013.

The Group applies, for the first time, certain standards and amendments. These include IFRS 13 Fair Value Measurement and amendments to IAS 1 Presentation of Financial Statements. As required by IAS 34, the nature and effect of these changes are disclosed below.

Several other new standards and amendments apply for the first time in 2013. However, they do not impact the annual consolidated financial statements of the Group or the interim consolidated financial statements of the Group.

The nature and impact of the new standard/amendment is described below:

IAS 1 Presentation of Items of Other Comprehensive Income – Amendment to IAS 1

The amendment to IAS 1 introduce a grouping of items presented in other comprehensive income (OCI). As the Group has no OCI the amendment had no impact to the financial statements.

IFRS 7 Financial Instruments Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to IFRS 7

The amendment requires an entity to disclose information about rights to set off financial instruments and related arrangements. As the Group is not setting off financial instruments in accordance with IAS 32 and does not have relevant offsetting arrangements, the amendment does not have an impact on the Group.

IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 Consolidated and Separate Statements that dealt with consolidated financial statements and SIC 12 Consolidation – Special Purpose Entities. IFRS 10 requires management to exercise significant judgement to determine which entities are controlled and therefore required to be consolidated by the parent. The Group has not adopted this standard as it has not yet been adopted by the EU.

IFRS 11 Joint Arrangements and IAS 28 Investment in Associates and Joint Ventures

IFRS 11 replaces IAS 31 Interest in Joint Ventures and SIC-13 controlled Entities-Non monetary Contribution by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of joint venture under IFRS 11 must be accounted for using the equity method, the standard does not have an impact on the Group.

IFRS 12 Disclosure of Interest in Other Entities

IFRS 12 sets out the requirements for disclosures relating to an entities interest in subsidiaries. None of these disclosure requirements are applicable for the interim consolidated financial statements of the Group, unless significant events and transactions in the interim period requires that they are provided. Accordingly, the Group has not made such disclosures.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS Financial Instruments and disclosures. Some of these disclosures are specifically required for financial instruments IAS 34.1.6A(j), thereby affecting the interim consolidated financial statements period. The Group provides these disclosures in Note 8.

The functional currency of the Group is UK pounds sterling as this is the currency of the primary economic environment in which the Group operates. Accordingly the financial statements are prepared in UK pounds sterling.

The interim consolidated financial statements do not include all the information required for full annual accounts and should be read in conjunction with the consolidated Accounts of the Group for the year ended 31 December 2012, which were prepared under full IFRS requirements.

1.2 Going concern

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 of 31 December 2012. 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. As at 30 June 2013, the Company held cash balances of £0.4 million. Cashflow projections have been reviewed and show that the Company has sufficient funds to meet its contracted expenditure.

1.3 Use of estimates

The preparation of financial statements requires the Group to make estimates and assumptions that affect the items reported in the balance sheet and statement of comprehensive income and the disclosure of financial assets and liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions, the Group's actual results may ultimately differ from those estimates, possibly significantly.

2. Earnings for the first six months should not be taken as a guide to the results of the financial year to 31 December 2013.

3. Income

	Six months ended 30 June 2013 (unaudited) £	Six months ended 30 June 2012 (unaudited) £	Year ended 31 December 2012 (audited) £
Investment income	85,325	77,513	159,949
Other income			
Deposit interest	917	142	334
	86,242	77,655	160,283

4. Taxation

There will be no tax charge due by the Company since total expenses (including brought forward unutilised management expenses) are expected to be more than income.

5. Return per ordinary share

	Six months ended 30 June 2013 (unaudited) £	Six months ended 30 June 2012 (unaudited) £	Year ended 31 December 2012 (audited) £
(i) Basic return from ordinary activities after taxation	(425,555)	(673,235)	(1,282,489)
Basic return per share	**(3.86)p**	**(6.11)p**	**(11.63)p**
(ii) Net revenue return from ordinary activities after taxation	35,777	3,795	5,178
Revenue return per share	**0.32p**	**0.03p**	**0.05p**
(iii) Net capital return from ordinary activities after taxation	(461,332)	(677,030)	(1,287,667)
Capital return per share	**(4.18)p**	**(6.14)p**	**(11.68)p**
(iv) Weighted average number of ordinary shares in issue in the period	11,024,969	11,024,969	11,024,969

6. Investments

Financial assets measured at fair value	Unlisted (Level 3) £	Total £
Equity instruments	1,010,000	1,010,000
Debt instruments	1,515,653	1,515,653
LP interest	2,050,626	2,050,626
Total	**4,576,279**	**4,576,279**
Valuation at 31 December 2012	5,038,235	5,038,235
Sale proceeds	(624)	(624)
Gain on Sale	624	624
Investment written off	(50,915)	(50,915)
Investment holding losses	(411,041)	(411,041)
Valuation at 30 June 2013	**4,576,279**	**4,576,279**
Book cost at 30 June 2013	6,264,488	6,264,488
Investment holding losses at 30 June 2013	(1,688,209)	(1,688,209)
Valuation at 30 June 2013	**4,576,279**	**4,576,279**

The Company only holds unquoted investments (level 3).

7. Net asset values

	As at 30 June 2013 (unaudited) £	As at 30 June 2012 (unaudited) £	As at 31 December 2012 (audited) £
Net assets	**5,032,543**	**6,067,352**	**5,458,098**
Number of shares in issue	11,024,969	11,024,969	11,024,969
Net asset value per share	**45.65p**	**55.03p**	**49.51p**

8. Financial instruments and Fair Value

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2013 and their fair value.

The carrying value is the same as the fair value and has not been disclosed.

Financial assets measured at fair value	As at 30 June 2013 (Fair Value) £
Assets at fair value through profit and loss	
Investments (level 3)	4,576,279
Total non current	**4,576,279**
Other receivables	49,769
Total current	**49,769**
Total	**4,626,048**
Financial liabilities:	
Other payables	27,264
Total current	**27,264**
Total	**27,264**

Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities

Level 2 - Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)

Level 3 - Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

The level 3 reconciliation is provided in note 6 to the accounts.

Notes to the Unaudited Financial Statements

for the six months ended 30 June 2013

8. Financial instruments and Fair Value (cont'd)

Valuation techniques

The fair value of the unquoted investments has been determined adopting a variety of valuation methodologies which are consistent with the IPEVC valuation guidelines published in 2009. The valuation process requires management to make certain assumptions about unobservable inputs which are disclosed below:

Description	Fair value as at 30 June 2013 £	Valuation Technique(s)	Unobservable input	Range
Private equity investments	4,576,279	Market Comparable Companies	Marketability discount	10--20%
			Multiple of:	
			EBITDA	5.4-7.5%
			Gross Profit	1.0x
			FUM	1.5x
		Net asset value	n/a	n/s
		Provision	n/a	n/a

A change of the multiples or the marketability discount shown above would change the effective multiple and therefore lead to a change in the valuations as illustrated below:

10% increase in effective multiple	+£317,000
10% decrease in effective multiple	–£317,000

The valuation technique includes the investments held in CCILP, albeit the Group has a 3.09% interest in CCILP.

9. Related Party Transactions

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 2012. Following the launch of Core Capital I LP, the general partner of the LP, will receive £750,000 per annum until the fourth anniversary, payable out of the assets of Core Capital I LP.

10. The financial information for the six months ended 30 June 2013 and 30 June 2012 has neither been audited nor reviewed.

11. These are not statutory accounts in terms of Section 434 of the Companies Act 2006. Statutory accounts for the year to 31 December 2012, 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 2012 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, 9 South Street, London W1K 2XA.

Statement of Principal Risks and Uncertainties

The Company's assets consist of unquoted investments, cash and liquid resources. It principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by the Company include economic risk, 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 2012, in note 16 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.

Statement of Directors' Responsibilities in Respect of the Half Year Report

We confirm to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- the interim management report includes a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Statement of Principal Risks and Uncertainties shown above is a fair review of the information required by DTR 4.2.7R; and
- the condensed set of financial statements includes a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party described in the last Annual Report that could do so.

On behalf of the Board

Greg Aldridge
Chairman
29 August 2013

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 www.thelondonstockexchange.com. 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.

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

Core VCT V plc is managed by Core Capital LLP which is authorised and regulated by the FCA. 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.

Indicative Financial Calendar

During November 2013	Interim Management Statement to 30 September 2013
During March 2014	Publish annual results to 31 December 2013
During May 2014	Annual General Meeting

Share Fraud Warning

FCA®

Share fraud includes scams where investors are called out of the blue and offered shares that often turn our to be worthless or non-existent, or an inflated price for shares they own. These calls come from fraudsters operating in "boiler rooms" that are mostly based abroad.

While high profits are promised, those who buy or sell shares in this way usually lose their money.

The Financial Conduct Authority (FCA) has found most share fraud victims are experienced investors who lose an average of £20,000, with around £200 million lost in the UK each year.

Protect Yourself

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

1. Get the name of the person and organisation contacting you.
2. Check the FCA Register at **www.fca.org.uk/register** to ensure they are authorised.
3. Use the details on the FCA Register to contact the firm.
4. Call the FCA Consumer Helpline on **0800 111 6768** if there are no contact details on the Register or you are told they are out of date.
5. Search our list of unauthorised firms and individuals to avoid doing business with.
6. **REMEMBER: if it sounds too good to be true, it probably is!**

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme (FSCS) if things go wrong.

Report A Scam

If you are approached about a share scam you should tell the FCA using the share fraud reporting form at **www.fca.org.uk/consumers/scams,** where you can find out about the latest investment scams. You can also call the Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on

0300 123 2040

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Paul Richards
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