

CORE VCT V PLC

Unaudited Half-Yearly Report
for the six months ended 30 June 2014



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 Partners LLP ("the Manager"; or "Core Capital").

Performance Summary

Ordinary Shares	30 June 2014	30 June 2013	31 December 2013
Net asset value per share	55.97 pence	45.65 pence	52.03 pence
NAV total return to date per share (note 1)	73.97 pence	63.15 pence	69.53 pence
Share price (mid market)	25.50 pence	22.50 pence	23.00 pence
Ongoing charges ratio (note 2)	1.10%	0.98%	2.42%

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	0.5	–	0.5	18.0
2014 (first six months)	–	–	–	18.0

Chairman's Statement

Results

In the six months to 30 June 2014, the Net Asset Value (NAV) Total Return per Ordinary Share was 73.97p, comprising a NAV of 55.97p and cumulative dividends paid of 18.00p per Ordinary Share. This represents an increase from the Combined NAV Total Return to 31 December 2013 of 6.4%, (4.44p) per Ordinary Share. This increase is attributable to the interim valuation of our unquoted investments based upon the most recently available financial information on trading.

Investments

Core Capital I LP ("CCILP")

CCILP is the vehicle for the major part of the portfolio and allowed the Manager to attract additional capital for expansion from outside investors in 2011.

During the period a further £0.2 million was drawn down from the Institutional Investors in CCILP. The recipient of these funds was Ark Home Healthcare Limited to fund working capital requirements. As at 30 June 2014, £1.5 million remains to be called (net of General Partner Fee).

During the period, the valuation of your Company's interest increased by an amount equivalent to 2.40p per Ordinary Share or 10%. I am pleased to report that the operational efficiencies and management changes implemented in the underlying portfolio companies during 2013 have delivered an increase in the overall Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of the portfolio.

Investments directly held by Core VCT V plc

The valuation of the investments directly held by the Company, being Allied International Holdings Limited ("Allied"), Camwatch Limited and Momentous Moving Holdings Limited, increased by 1.76p per Ordinary Share during the period.

The largest contributor to this increase was Allied. It is encouraging that this "turnaround" investment is beginning to generate positive results with sales in both the EMEA and US divisions up year on year. Early indications for 2015 bookings show a further continued positive trend, as the benefits of all the restructuring conducted during 2013 start to take effect.

The Manager's Review provides a more detailed 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. There were no realisations made during the period, and accordingly no interim dividend is proposed.

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 encouraging to report that the NAV Total Return has increased by 6.4% over the period. We believe that the underlying trading performance of the portfolio will continue to 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 (54.4% at 30 June 2014). Whilst the Company has the ability to buy back its own shares, the Board's view remains that any 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.londonstockexchange.com.

Outlook

The increase in valuation has been mainly driven by the growth in EBITDA of the underlying portfolio companies, as we start to see the benefits of the operational and management changes implemented during 2013. Several companies are now generating maintainable EBITDA growth which have had a positive impact on valuations, in particular Abriand Limited, Kelway Limited and SPL Services Limited.

Your Board and Manager remain focused on continuing to drive operating improvements in the portfolio companies whilst also exploring opportunities to achieve realisations for our shareholders. We look forward to reporting on the progress in delivering realisations in the future.

Greg Aldridge

Chairman

21 August 2014

Investment Portfolio Summary

as at 30 June 2014

	Date of initial investment	Book cost £'000	Valuation £'000	% of net assets by value
Unquoted Investments (level 3)				
Core V BVI Limited (holds Core Capital I LP ("CCILP")) Limited partnership Fund	Jul-11	1 2,054	1 2,901	– 47.0
Camwatch Limited Designer, supplier and installer of detector activated remote CCTV monitoring systems	Mar-08	993	1,026	16.6
Momentous Moving Holdings Limited Provider of removal and storage services	Jul-09	1,005	989	16.0
Allied International Holdings Limited Destination management company	Nov-09	2,202	800	13.0
CP Newco I & II Limited; investments held in Cording Real Estate Group LLP A real-estate investment and asset management company	Jul-09	10	10	0.2
Total investments		6,265	5,727	92.8
Net current assets			443	7.2
Net assets			6,170	100.0
As at 30 June 2014, the fair value of the assets held by CCILP are:				£'000
Ark Home Healthcare Limited				6,200
Abriand Limited				26,685
Colway Limited				3,057
Kelway Limited				42,962
SPL Services Limited				11,103
				90,007
Net current assets				3,779
Total Fund Value				93,786
Company's interest in CCILP				2,901

Manager's Review

Investment Highlights

- Further draw down of £0.2 million by Core Capital I LP

Core Capital I LP ("CCILP")

During the period, the valuation of CCILP increased by £0.3 million, representing 2.40p per Ordinary Share. A further £0.2 million was drawn down from the other Institutional Investors in CCILP. The recipient of these funds was Ark Home Healthcare Limited to fund working capital commitments.

As at 30 June 2014, a total of £1.5 million (net of General Partner Fee) remains to be called.

Investments Directly Held by Core VCT V plc:

Allied International Holdings Limited

Allied is showing good progress with the restructuring program introduced during 2013 and the valuation increased by £0.2 million during the period, representing 1.83p per Ordinary Share.

Camwatch Limited

During the period, the valuation increased slightly by £1,490, representing 0.01p per Ordinary Share..

Momentous Moving Excellence

During the period, the valuation reduced slightly by £9,720, representing 0.09p per Ordinary Share.

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

Core Capital I LP ("CCILP")

Limited Partnership Fund

All Core Capital Partners LLP managed funds

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

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

During the six months to 30 June 2014, £0.2 million was called from the other Institutional Investors. The funds were invested in Ark Home Healthcare Limited to fund working capital.

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

As at 30 June 2014, the value of CCILP is £93.5 million and commitments totalling £2.3 million remain to be called from the other Institutional Investors.

Cost:	£2,054,000
Valuation:	£2,901,000
Valuation basis:	% of Fund value
% of partnership interest:	3.09%

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 31 March	2013	2012
	£'000	£'000
Sales	17,898	11,397
EBITDA	(1,348)	(1,880)
Loss before tax	(5,308)	(3,730)
Net assets	5,375	8,228



Cost:	£8,572,000
Valuation:	£6,200,000
Valuation basis:	Gross Profit multiple
% of equity held:	44.6%

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 enhanced quality of care and cost efficiencies as the business grows in scale. Several management changes have been implemented in the last six months in order to accelerate growth.

Abriand Limited (formerly Brasserie Bar Co. Ltd)

Operator of Restaurants

Year ended 30 June	2013	to 1 July 2012
	£'000	£'000
Sales	30,653	16,665
EBITDA	4,996	2,740
Loss before tax	(3,966)	(3,702)
Net liabilities	(7,654)	(3,691)



Cost:	£24,663,000
Valuation:	£26,685,000
Valuation basis:	Earnings multiple
% of equity held:	66.0%

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 two concepts, Brasserie Blanc (BB), which retains an involvement from Raymond Blanc, and operates in high street leased sites (13 sites outside London and 7 in London) and White Brasserie Company (WBC), which operates food led Brasseries (2 sites).

The latest unit in Beaconsfield opened in March 2014 and incorporated the new branding which will be rolled out across the existing estate during 2014/2015.

The business has recently secured £13.5 million of new funding to replace the existing senior debt facilities and provide funding to grow the business to 40 or 50 units by 2016. Six sites have already been secured.

Manager's Review

Colway Limited

Office and Graphic Supplies

Year ended 31 March	2013	2012
	£'000	£'000
Sales	20,989	23,810
EBITDA	430	1,195
Loss before tax	(2,075)	(804)
Net assets	1,148	2,038



Cost:	£4,275,000
Valuation:	£3,057,000
Valuation basis:	Sum of Parts
% of equity held:	92.7%

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

Since our initial investment in September 2007 Colway has acquired and integrated 8 businesses. The focus has been on completing the restructuring of the cost base and the creation of a stronger sales engine in the Red Box and LGS divisions. The revenue decline in RedBox has now stabilised and this part of the business will move to a flexible and lower cost logistics structure.

We now have a stable platform from which to resume growth.

Kelway Holdings Limited

IT Business

Year ended 31 March	2013	2012
	£'000	£'000
Sales	355,148	350,710
EBITDA	11,508	13,466
Profit before tax	6,940	8,349
Net assets	37,277	32,780



Cost:	£16,060,000
Valuation:	£42,962,000
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 £355 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 DSCI (Dixons Group). This acquisition will be accretive in the first year.

SPL Services Limited

Logistics Business

Year ended 31 July	2013	2012
	£'000	£'000
Sales	15,827	14,241
EBITDA	(2,025)	122
Loss before tax	(3,179)	(640)
Net liabilities	(5,023)	(1,899)





Cost:	£5,505,000
Valuation:	£11,103,000
Valuation basis:	Proforma EBITDA
% of equity held:	86.8%

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 the USA. The Company has also grown revenues from £4 million to £16 million. The Company has returned to profitability following a significant restructuring and the replacement of the CEO and FD during 2013.

Investments Directly Held by Core VCT V plc:

<h3>Camwatch Limited</h3> <p>All Core Capital Partners LLP managed funds</p> <table border="1"> <tr> <td>First Investment:</td> <td>Mar-08</td> </tr> <tr> <td>Total Investment Cost:</td> <td>£1,986,000</td> </tr> <tr> <td>% of equity held:</td> <td>14.4%</td> </tr> </table> <p>Core VCT V plc only</p> <table border="1"> <tr> <td>Cost:</td> <td>£993,000</td> </tr> <tr> <td>Valuation:</td> <td>£1,026,000</td> </tr> <tr> <td>Valuation basis:</td> <td>Earnings Multiple</td> </tr> <tr> <td>% of equity held:</td> <td>7.2%</td> </tr> </table>	First Investment:	Mar-08	Total Investment Cost:	£1,986,000	% of equity held:	14.4%	Cost:	£993,000	Valuation:	£1,026,000	Valuation basis:	Earnings Multiple	% of equity held:	7.2%	<h3>CCTV Monitoring Systems</h3>  <table border="1"> <tr> <td>Year ended 30 September</td> <td>2013</td> <td>2012</td> </tr> <tr> <td></td> <td>£'000</td> <td>£'000</td> </tr> <tr> <td>Sales</td> <td>5,247</td> <td>8,001</td> </tr> <tr> <td>EBITDA</td> <td>871</td> <td>(2,661)</td> </tr> <tr> <td>Loss before tax</td> <td>(2,316)</td> <td>(7,483)</td> </tr> <tr> <td>Net liabilities</td> <td>(7,218)</td> <td>(4,747)</td> </tr> </table> <p>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.</p> <p>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.</p>	Year ended 30 September	2013	2012		£'000	£'000	Sales	5,247	8,001	EBITDA	871	(2,661)	Loss before tax	(2,316)	(7,483)	Net liabilities	(7,218)	(4,747)
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<h3>Momentous Moving Holdings Limited</h3> <p>All Core Capital Partners LLP managed funds</p> <table border="1"> <tr> <td>First Investment:</td> <td>Jan-07</td> </tr> <tr> <td>Total Investment Cost:</td> <td>£6,111,000</td> </tr> <tr> <td>Total equity held:</td> <td>49.9%</td> </tr> </table> <p>Core VCT V plc only</p> <table border="1"> <tr> <td>Cost:</td> <td>£1,005,000</td> </tr> <tr> <td>Valuation:</td> <td>£989,000</td> </tr> <tr> <td>Valuation basis:</td> <td>NAV</td> </tr> <tr> <td>% of equity held:</td> <td>~%</td> </tr> </table>	First Investment:	Jan-07	Total Investment Cost:	£6,111,000	Total equity held:	49.9%	Cost:	£1,005,000	Valuation:	£989,000	Valuation basis:	NAV	% of equity held:	~%	<h3>Storage and Removals Business</h3>  <table border="1"> <tr> <td>Year ended 31 May</td> <td>2013</td> <td>2012</td> </tr> <tr> <td></td> <td>£'000</td> <td>£'000</td> </tr> <tr> <td>Sales</td> <td>3,697</td> <td>4,562</td> </tr> <tr> <td>EBITDA</td> <td>179</td> <td>290</td> </tr> <tr> <td>Profit before tax</td> <td>17</td> <td>114</td> </tr> <tr> <td>Net assets</td> <td>2,118</td> <td>1,975</td> </tr> </table> <p>Momentous Moving Holdings Limited ("MMHL") is a long established storage and removals business.</p> <p>Formerly Baxters, MMHL is a logistics and storage company with a growing International Relocations service business. During 2013, the business was restructured to separate the surplus assets from the ongoing trade, which is now focused in the south east of England at its Aylesbury warehouse and office site. We are exploring various alternative routes to maximising shareholder value in the trade and assets of the business.</p>	Year ended 31 May	2013	2012		£'000	£'000	Sales	3,697	4,562	EBITDA	179	290	Profit before tax	17	114	Net assets	2,118	1,975
First Investment:	Jan-07																																
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<h3>Allied International Holdings Limited</h3> <p>All Core Capital Partners LLP managed funds</p> <table border="1"> <tr> <td>First Investment:</td> <td>Nov-09</td> </tr> <tr> <td>Total Investment Cost:</td> <td>£8,299,000</td> </tr> <tr> <td>Total equity held:</td> <td>65.5%</td> </tr> </table> <p>Core VCT V plc only</p> <table border="1"> <tr> <td>Cost:</td> <td>£2,202,000</td> </tr> <tr> <td>Valuation:</td> <td>£800,000</td> </tr> <tr> <td>Valuation basis:</td> <td>Earnings Multiple</td> </tr> <tr> <td>% of equity held:</td> <td>22.5%</td> </tr> </table>	First Investment:	Nov-09	Total Investment Cost:	£8,299,000	Total equity held:	65.5%	Cost:	£2,202,000	Valuation:	£800,000	Valuation basis:	Earnings Multiple	% of equity held:	22.5%	<h3>Destination Management Company</h3>  <table border="1"> <tr> <td>Year ended 31 December</td> <td>2012</td> <td>2011</td> </tr> <tr> <td></td> <td>£'000</td> <td>£'000</td> </tr> <tr> <td>Sales</td> <td>21,686</td> <td>26,264</td> </tr> <tr> <td>EBITDA</td> <td>(2,081)</td> <td>(976)</td> </tr> <tr> <td>Loss before tax</td> <td>(2,645)</td> <td>(1,512)</td> </tr> <tr> <td>Net (liabilities)/assets</td> <td>(2,819)</td> <td>55</td> </tr> </table> <p>Allied is a turnaround investment and is a leading Destination Management Company (DMC) with 26 offices throughout the USA, Europe and the Middle East.</p> <p>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.</p> <p>We have spent considerable time to restructure the business and introduced stronger leadership at both senior and managerial levels, with the last round completed during 2013. The business is now in a much stronger position and increases in turnover and profitability have started to show through in the current financial year.</p>	Year ended 31 December	2012	2011		£'000	£'000	Sales	21,686	26,264	EBITDA	(2,081)	(976)	Loss before tax	(2,645)	(1,512)	Net (liabilities)/assets	(2,819)	55
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Statement of Comprehensive Income

for the six months ended 30 June 2014

		Six months to 30 June 2014 (unaudited)		
	Notes	Revenue Return £	Capital Return £	Total £
Income				
Investment income	3	95,722	–	95,722
Other income	3	166	–	166
Gains/(losses) on investments held at fair value	7	–	458,707	458,707
Total income		95,888	458,707	554,595
Expenditure				
Other expenses		(65,467)	–	(65,467)
Total expenditure		(65,467)	–	(65,467)
Profit/(loss) before taxation		30,421	458,707	489,128
Taxation	4	–	–	–
Profit/(loss) for period/total comprehensive income/(loss)	6	30,421	458,707	489,128
Return per ordinary share (pence):	6	0.28	4.16	4.44

The total column of this statement represents the Statement of Comprehensive Income of the Company, 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 2013 (unaudited)			Year to 31 December 2013 (audited)		
Revenue Return £	Capital Return £	Total £	Revenue Return £	Capital Return £	Total £
85,325	–	85,325	175,455	–	175,455
917	–	917	1,083	–	1,083
–	(461,332)	(461,332)	–	229,573	229,573
86,242	(461,332)	(375,090)	176,538	229,573	406,111
(50,465)	–	(50,465)	(127,884)	–	(127,884)
(50,465)	–	(50,465)	(127,884)	–	(127,884)
35,777	(461,332)	(425,555)	48,654	229,573	278,227
–	–	–	–	–	–
35,777	(461,332)	(425,555)	48,654	229,573	278,227
0.32	(4.18)	(3.86)	0.44	2.08	2.52

Balance Sheet

as at 30 June 2014

	Notes	As at 30 June 2014 (unaudited) £	As at 30 June 2013 (unaudited) £	As at 31 December 2013 (audited) £
Non-current assets				
Investments at fair value	7	5,726,891	4,577,279	5,268,184
Current assets				
Other receivables		54,590	49,769	47,890
Cash		406,764	432,759	468,858
		461,354	482,528	516,748
Current liabilities				
Other payables		(17,917)	(27,264)	(48,607)
Net current assets		443,437	455,264	468,141
Net assets		6,170,328	5,032,543	5,736,325
Capital and reserves				
Called up Ordinary share capital		1,102	1,102	1,102
Capital reserve		(2,626,925)	(3,776,537)	(3,085,632)
Special distributable reserve		8,751,749	8,751,749	8,751,749
Revenue reserve		44,402	56,229	69,106
Shareholders' funds	8	6,170,328	5,032,543	5,736,325
Return per ordinary Ordinary Share				
	8	55.97p	45.65p	52.03p

Statement of Changes in Equity

as at 30 June 2014

	Called-up Ordinary Share capital £	Capital reserve £	Special distribu- table reserve £	Revenue reserve £	Total £
For six months ended					
30 June 2014 (unaudited)					
Net assets at 1 January 2014	1,102	(3,085,632)	8,751,749	69,106	5,736,325
Profit for the period/total comprehensive income	–	458,707	–	30,421	489,128
Dividends paid	–	–	–	(55,125)	(55,125)
Net assets at 30 June 2014	1,102	(2,626,925)	8,751,749	44,402	6,170,328
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 loss	–	(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 the year ended					
31 December 2013 (audited)					
Net assets at 1 January 2013	1,102	(3,315,205)	8,751,749	20,452	5,458,098
Profit for the year/total comprehensive income	–	229,573	–	48,654	278,227
Net assets at 31 December 2013	1,102	(3,085,632)	8,751,749	69,106	5,736,325

Cash Flow Statement

for the six months ended 30 June 2014

	Six months ended 30 June 2014 (unaudited) £	Six months ended 30 June 2013 (unaudited) £	Year ended 31 December 2013 (audited) £
Net cash (outflow)/inflow from operating activities	(6,969)	6,504	42,603
Financing activities			
Equity dividends paid	(55,125)	–	–
Net cash outflow from financing activities	(55,125)	–	–
Net (decrease)/increase in cash and cash equivalents	(62,094)	6,504	42,603
Cash and cash equivalents at beginning of period	468,858	426,255	426,255
Cash and cash equivalents at end of period	406,764	432,759	468,858
Reconciliation of profit/(loss) before taxation to net cash (outflow)/inflow from operating activities			
Profit/(loss) before taxation	489,128	(425,555)	278,227
(Gain)/loss on investments	(458,707)	461,332	(229,573)
Increase in accrued income and prepayments	(6,700)	(5,387)	(3,508)
Decrease in other payables	(30,690)	(23,886)	(2,543)
Net cash (outflow)/inflow from operating activities	(6,969)	6,504	42,603

Notes to the Unaudited Financial Statements

for the six months ended 30 June 2014

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 2013, except for the adoption of new standards and interpretations effective as at 1 January 2014.

The Company applies, for the first time, certain standards and amendments. These include IFRS 10 Consolidated Financial Statements and 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 2014. However, they do not impact the annual financial statements of the Company or the interim financial statements of the Company.

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

Investment Entities (IFRS 10, IFRS 12 and IAS 27)

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 *Consolidated Financial Statements*. The exception to consolidate requires investment entities to account for subsidiaries at fair value through the profit and loss account. Core V (BVI) Limited which was previously consolidated and remains a subsidiary of the Company, is now accounted for as an investment at fair value through the profit and loss account. The accounts for the year ended 31 December 2013 and interim accounts for the six months to 30 June 2013 have been restated to deconsolidate Core V (BVI) Limited. Based on these changes the Company will no longer need to produce consolidated accounts. The impact of the implementation of IFRS 10 is explained in Note 14.

Assessment of an investment entity

Entities that meet the definition of an investment entity within IFRS10 are permitted to measure their subsidiaries at fair value through profit and loss account rather than consolidate them. The criteria which define an investment entity are as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

The Board has agreed with the recommendation of the Audit Committee that the Company meets the definition of an investment entity as it satisfies each of the criteria above and that this accounting treatment better reflects the Company's activities as a Venture Capital Trust.

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

The interim financial statements do not include all the information required for full annual accounts and should be read in conjunction with the consolidated accounts for the year ended 31 December 2013, which was prepared under full IFRS requirements.

Notes to the Unaudited Financial Statements

for the six months ended 30 June 2014

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 2013. 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 2014, 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 Company 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 Company's actual results may ultimately differ from those estimates, possibly significantly.

- Earnings for the first six months should not be taken as a guide to the results of the financial year to 31 December 2014.

3. Income

	Six months ended 30 June 2014 (unaudited) £	Six months ended 30 June 2013 (unaudited) £	Year ended 31 December 2013 (audited) £
Investment income	95,722	85,325	175,455
Other income			
Deposit interest	166	917	1,083
	95,888	86,242	176,538

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. Dividends

Amounts paid in the first six months

	Six months ended 30 June 2014 (unaudited) £	Six months ended 30 June 2013 (unaudited) £	Year ended 31 December 2013 (audited) £
Ordinary Shares			
Final revenue dividend of 0.5p per share for the year ended 31 December 2013	55,125	–	–

6. Return per ordinary share

	Six months ended 30 June 2014 (unaudited) £	Six months ended 30 June 2013 (unaudited) £	Year ended 31 December 2013 (audited) £
(i) Basic return from ordinary activities after taxation	489,128	(425,555)	278,227
Basic return per share	4.44p	(3.86)p	2.52p
(ii) Net revenue return from ordinary activities after taxation	30,421	35,777	48,654
Revenue return per share	0.28p	0.32p	0.44p
(iii) Net capital return from ordinary activities after taxation	458,707	(461,332)	229,573
Capital return per share	4.16p	(4.18)p	2.08p
(iv) Weighted average number of ordinary shares in issue in the period	11,024,969	11,024,969	11,024,969

7. Investments

Financial assets measured at fair value	Unlisted (Level 3) £	Total £
Equity instruments	1,000,280	1,000,280
Debt instruments	1,826,105	1,826,105
LP interest	2,900,506	2,900,506
Total	5,726,891	5,726,891
Valuation at 31 December 2013	5,268,184	5,268,184
Investment holding gains	458,707	458,707
Valuation at 30 June 2014	5,726,891	5,726,891
Book cost at 30 June 2014	6,265,488	6,265,488
Investment holding losses at 30 June 2014	(538,597)	(538,597)
Valuation at 30 June 2014	5,726,891	5,726,891

The Company only holds unquoted investments (level 3).

Notes to the Unaudited Financial Statements

for the six months ended 30 June 2014

8. Net asset values

	As at 30 June 2014 (unaudited) £	As at 30 June 2013 (unaudited) £	As at 31 December 2013 (audited) £
Net assets	6,170,328	5,032,543	5,736,325
Number of shares in issue	11,024,969	11,024,969	11,024,969
Net asset value per share	55.97p	45.65p	52.03p

9. Financial instruments and Fair Value

Set out below is an overview of the financial instruments, other than cash and short term deposits, held by the Company as at 30 June 2014 and their fair value. The carrying value is the same as the fair value and has not been disclosed.

	As at 30 June 2014 (Fair value) (unaudited) £	As at 30 June 2013 (Fair value) (unaudited) £	As at 31 December 2013 (Fair value) (audited) £
Financial assets measured at fair value			
Assets at fair value through profit and loss			
Investments (level 3)	5,726,891	4,577,279	5,268,184
Total non current	5,726,891	4,577,279	5,268,184
Other receivables	54,590	49,769	47,890
Total current	54,590	49,769	47,890
Total	5,781,481	4,627,048	5,316,074
Financial liabilities			
Other payables	(17,917)	(27,264)	(48,607)
Total current	(17,917)	(27,264)	(48,607)
Total	5,763,564	4,599,784	5,267,467

Fair value hierarchy

All financial instruments by which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to 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 fair value measurement is unobservable).

The level 3 reconciliation is provided in note 7 to the accounts.

9. Financial instruments and Fair Value (continued)

Valuation techniques

Unlisted equity investments

The fair value of the unquoted investments has been determined adopting a variety of valuation methodologies which are consistent with the IPEV guidelines. The valuation process requires management to make certain assumptions about unobservable inputs which are disclosed below. There has been no change to the valuation methodologies adopted since the publication of the annual report and accounts for the year ended 31 December 2013.

Limited Partnership Fund

The Company invests in Core Capital I LP a limited partnership private equity fund. Fair Value is based on the Company's share of Net Asset Value of the Fund. There has been no change to the valuation methodologies adopted since the publication of the annual report and accounts for the year ended 31 December 2013. The increase in fair value is due to improved earnings in the underlying portfolio companies.

Quantitative Information on significant observable inputs – level 3 investments

Description	2014 £'000	Valuation techniques	Unobservable Input	Actual
Allied International Holdings Limited	800	EBITDA Multiple	Gross Profit multiple Discount	5.75x 0%
Camwatch Limited	1,026	EBITDA Multiple	EBITDA multiple Discount	5.5x 0%
Momentous Moving Holdings Limited	989	Adjustment to NAV	NAV (£000) Adjustment to NAV	989 0%
Core V (BVI) Ltd holds interest in CCILP	2,902	Adjustment to NAV	NAV (£'000) Adjustment to NAV	2,902 0%

Sensitivity analysis to significant changes in unobservable inputs with level 3 investments

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative analysis as at 30 June 2014 are shown below:

Description	Input	Unobservable Input	Effect of fair value £'000
Allied International Holdings Limited	EBITDA Multiple	10%	161
Camwatch Limited	EBITDA Multiple	10%	8
Momentous Moving Holdings Limited	Adjustment to NAV	10%	99
Core V (BVI) Ltd holds interest in CCILP	Adjustment to NAV	10%	290

Notes to the Unaudited Financial Statements

for the six months ended 30 June 2014

10. 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 2013. 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. The final £750,000 was paid on 31 July 2014.

11. The financial information for the six months ended 30 June 2014 and 30 June 2013 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 2013, 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 2013 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, 9 South Street, London W1K 2XA.

14. Restatement of Prior Periods

In prior years the Company had to present consolidated accounts to shareholders.

Core V (BVI) Limited is an Investment Entity and no longer needs to be consolidated in accordance with IFRS 10 Consolidated Financial Statements. The balances previously reported by the Company and not the Group are now appropriate.

There is no change to the figures previously reported as the fair value of Core Capital I LP had been valued through the profit and loss account

Statement of 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 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 2013, in note 15 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

21 August 2014

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 Partners 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 Partners 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 Partners LLP:

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

Core VCT V plc is managed by Core Capital Partners 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 2014	Interim Management Statement to 30 September 2014
During March 2015	Publish annual results to 31 December 2014
During May 2015	Annual General Meeting

Warning to Shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, to buy shares at an inflated price in return for an upfront payment.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register from www.fca.org.uk to see if the person or firm contacting you is authorised by the Financial Conduct Authority ("FCA")
- Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at www.fca.org.uk/scams
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme
- Think about getting independent financial and professional advice

If you are approached by fraudsters please tell the FCA by using the share fraud reporting form at www.fca.org.uk/scams where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

Corporate Information

Directors

Greg Aldridge (Chairman)

David Harris*

Paul Richards

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

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Rhonda Nicoll

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VCT Tax Adviser

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