CORE VCT PLC

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

Performance Summary

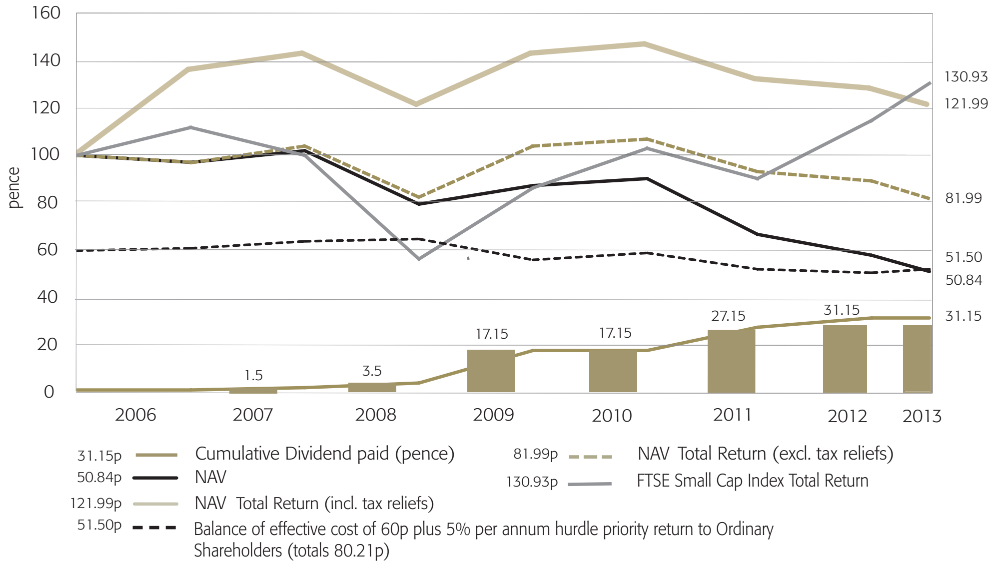
Core VCT plc ("Core VCT" or "the Company") is a tax efficient listed Company. The aim of the Company is to achieve long-term capital and income growth and to distribute tax free dividends comprising realised gains and investors' capital investment.

Performance Summary

Ordinary Shares	30 June 2013	30 June 2012	31 December 2012
Net asset value per share	50.84 pence	59.33 pence	57.90 pence
NAV total return to date per share (note 1)	81.99 pence	90.48 pence	89.05 pence
Share price (mid market)	23.50 pence	29.00 pence	25.75 pence
Ongoing charges (note 2)	0.56%	0.54%	1.24%
B Shares	30 June 2013	30 June 2012	31 December 2012
Net asset value per share	0.01 pence	0.01 pence	0.01 pence
Total return to date per share	0.01 pence	0.01 pence	0.01 pence
Share price (mid market)	7.50 pence	12.50 pence	10.00 pence

[1] NAV total return is calculated by adding NAV to cumulative dividends paid, using the weighted average from 2009 onwards.
[2] Ongoing charges ratio is calculated by taking the operating expenses of the Group (excluding trail commission, third party transaction costs and costs associated with corporate transactions) divided by the average NAV for the period.

Ordinary net asset value, ordinary net asset value total return and ordinary net asset value total return (with tax reliefs) against the FTSE Small Cap Index Total Return as at 30 June 2013



As at 30 June 2013, the ordinary shareholders must receive 82.65p (representing 31.15p of dividends paid to date plus 51.50p still to be paid to ordinary shareholders) before the B shares receive any dividends.

Performance Summary

Dividends Paid Since Launch to Ordinary Shareholders

Year ended	Revenue Dividend pence	Capital Dividend pence	Total Annual Dividend pence	Cumulative Dividends pence	Cumulative Weighted Average Dividend pence
2007	1.5	–	1.5	1.5	
2008	2.0	–	2.0	3.5	
2009	1.0	12.0	13.0	16.5	17.15
2010	–	–	–	16.5	17.15
2011	–	10.0	10.0	26.5	27.15
2012	–	4.0	4.0	30.5	31.15
2013	**–**	**–**	**–**	**30.5**	**31.15**

Following the merger of Core VCT I plc and Core VCT II plc into Core VCT III plc on 16 July 2009 the weighted average dividend has been calculated by taking the total dividends paid in each VCT (Core VCT 1 plc £1,979,467, Core VCT II plc £2,722,270 and Core VCT III plc £2,724,292) giving a total of £7,426,029 divided by the shares in issue following the merger, totalling 43,301,414.

Potential Cash Returns to Shareholders on a Break Up Basis (for illustrative purposes only)

	Net Assets £	Ordinary Shareholders £	B Shareholders £	Total Return £
Net assets at 30 June 2013	22,018,080			
Distributions to date	13,488,390			
Total Return as at 30 June 2013	35,506,470			
60p Effective initial cost of Ordinary shares	(26,374,686)	26,374,686		
Hurdle rate to date (Note 1)	(9,131,784)	9,131,784		
66.6667% of Hurdle rate to B shareholders			–	
Net assets remaining	–			
60% to Ordinary shareholders	–	–		
40% to B shareholders	–	–		
Total Fund	**–**	**35,506,470**	**–**	**35,506,470**
No. of Ordinary Shares/B Shares		**43,301,414**	**28,867,227**	**43,301,414**
Net asset value per share (pence)		82.00	–	
Potential Returns per Share Class (to non management shareholders)		**82.00**	**–**	**82.00**
Potential Total Returns (including tax relief) (Note2)				**122.00**

(Note 1) As at 30 June 2013, the hurdle rate is £9,422,371.
(Note 2) This illustrates the potential returns available to shareholders who subscribed during the original allotment and retain B Shares.

Chairman's Statement

Results

In the six months to 30 June 2013, the Net Asset Value (NAV) Total Return per Ordinary Share was 81.99p, comprising a NAV of 50.84p and a weighted average cumulative dividend paid of 31.15p per Ordinary Share. This represents a decrease from the Combined NAV Total Return to 31 December 2012 of 7.9%, (7.06p) per Ordinary Share. This reduction is mainly 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")

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 £3.75 million was drawn down from the other 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 of your Company's interest decreased by an amount equivalent to 4.92p. 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 trading-related 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.

Investments directly held by Core VCT plc

Allied International Holdings Limited has encountered mixed trading fortunes and has required further funding to progress with its turnaround plan. Both Core IV plc and Core VCT V 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 benefitting from yield and capital preference. The overall result was that the valuation reduced by £321,000 (0.74p per share).

During the period, the value of Momentous Moving Excellence was reduced by £0.5 million (1.13p per Ordinary Share). This reduction reflected downward trends in asset values.

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

Dividends

Future 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 regulatory requirements.

B Shares

Shareholders will be aware that the Company has an innovative charging structure. No annual management fees are paid to Core Capital LLP, which is only rewarded for performance once shareholders have been returned all of their effective initial capital of 60 pence, and subject to a hurdle rate of 5 per cent per annum. This is achieved through the issue of B Shares, which collectively receive 40% of distributions above the effective initial capital plus hurdle. Of these shares, 73% are held by Core Capital LLP, such that Core Capital LLP will thus receive 29.0% of distributions above the effective initial cost plus hurdle.

As at 30 June 2013, total cumulative distributions (31.15p), including hurdle, are approximately 51.50p per Ordinary Share short of the required threshold (82.65p), following the achievement of which the B Shares would participate in distributions. However, I would like to remind ordinary shareholders that once this threshold is achieved, distributions to Ordinary Shares will be reduced to 60% of the total, and that your holding in B Shares therefore forms an integral part of your investment along with your holding in Ordinary Shares.

Chairman's Statement

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 7.9% 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 (54% at 30 June 2013). Whilst the Company has the ability to buy back its own shares, the Boards' view remains that any surplus cash should be returned to all shareholders by way of a distribution. Both the Ordinary Shares (CR3) and B Shares (CR3B) 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.

Peter Smaill
Chairman
29 August 2013

Investment Portfolio Summary

as at 30 June 2013

	Date of initial investment	Investment cost [i] £'000	Book cost [ii] £'000	Valuation £'000	% of net assets by value
Unquoted Investments (level 3)					
Core Capital I LP ("CCILP") Limited partnership Fund	Jul-11	15,530	15,530	15,500	70.4
Pureleaf Limited (trading as Momentous Moving Excellence) Provider of removal and storage services	Jan-07	4,600	3,766	2,533	11.5
Allied International Holdings Limited Destination management company	Nov-09	3,345	3,345	1,898	8.6
CP Newco Limited; investments held in Cording Land LLP A real-estate investment and asset management company	Dec-08	1,400	1,400	1,400	6.4
Augentius Fund Administration LLP Provider of fund management administration services	Oct-06	–	–	–	–
Total investments		**24,875**	**24,041**	**21,331**	**96.9**
Net current assets				**687**	**3.1**
Net assets				**22,018**	**100.0**

[i] Original investment cost
[ii] This is based on the investment cost in respect of Core VCT III plc and fair value in respect of Core VCT 1 plc and Core plc as at 16 July 2009, the merger date of Core VCT 1 plc, Core VCT II plc and Core VCT III plc.

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	**15,500**

Manager's Review

Investment Highlights

- Further draw down of £3.75 million by Core Capital I LP
- Allied International Holdings Limited required further funding of £150,000

Core Capital I LP ("CCILP")

During the period, the valuation of CCILP decreased by £2.1 million, representing 4.92p per ordinary 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 £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 during the period to fund the increase in costs associated with implementing 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 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 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 £321,000, representing 0.75p per ordinary share.

Momentous Moving Excellence

During the period, the valuation reduced by £0.5 million, representing 1.13p per ordinary share. This reduction represented downward trends in asset values.

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 plc only
(through Core BVI Limited)

Cost:	£15,530,000
Valuation:	£15,500,000
Valuation basis:	% of Fund value
% of partnership interest:	23.38%

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 5.

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:	£16,061000
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 plc:

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 plc only

Cost:	£4,600,000
Merger Cost:	£3,766,000
Valuation:	£2,533,000
Valuation basis:	NAV
% of equity held:	49.9%

Year ended 31 May	2012 £'000	2011 £'000
Sales	4,582	5,363
EBIT	(49)	338
Loss before tax	(380)	(47)
Net liabilities	(2,250)	(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 plc only

Cost:	£3,345,000
Merger Cost:	£3,345,000
Valuation:	£1,898,000
Valuation basis:	Gross Profit Multiple
% of equity held:	22.2%

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.

Manager's Review

Cording Land LLP

Property Investment and Asset Management

All Core Capital LLP managed funds

First Investment:	Dec-08
Total Investment Cost:	£1,420,000
Total equity held:	25%

Core VCT plc only

Cost:	£1,400,000
Merger Cost:	£1,400,000
Valuation:	£1,400,000
Valuation basis:	FUM%
% of equity held:	25%

Year ended 31 March	2012 £'000	2011 £'000
Sales	**789**	425
EBIT	**247**	(128)
Profit/(loss) before tax	**285**	(200)
Net assets	**1,452**	1,400

Cording Land is an investment management and asset management business in commercial real estate market.

Since our initial investment of £1 million in January 2009, Cording Land has strengthened its investment team, recruited an experienced asset management team and now currently manages some £550 million of UK real estate assets. We provided a further £400,000 in December 2009 to be utilised to complete the acquisition of Danmerc Limited, a company that advises a group of Danish Pension Funds on their commercial real estate investments in the UK.

The investment is held through CP Newco Limited, in which a net total of £1.4 million has been invested.

Augentius Fund Administration LLP

Private Equity and Real Estate

All Core Capital LLP managed funds

First Investment:	Oct-06
Total Investment Cost:	£480
Total equity held:	–

Core VCT plc only

Cost:	£480
Merger Cost:	£480
Valuation:	£480
Valuation basis:	Cost
% of equity held:	1%

Year ended 30 September	2012 £'000	2011 £'000
Sales	**12,610**	12,137
EBIT	**1,949**	1,672
Profit before tax	**1,773**	1,640
Net assets	**3,137**	2,529

Augentius is one of the world's leading Private Equity and Real Estate Fund administrators, administering over 300 funds and fund related entities with over 110 staff.

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The business operates from London, Guernsey, New York, Hong Kong, Singapore and Mauritius and provides outsourced administration services to many leading private equity and property funds. The loan notes were repaid during 2011, which repaid the total investment cost, and we now retain a small equity holding.

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

Peter Smaill
Chairman
29 August 2013

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	10,000	–	10,000
Other income	3	317	–	317
Losses on investments held at fair value	6	–	(2,939,724)	(2,939,724)
Total income		**10,317**	**(2,939,724)**	**(2,929,407)**
Expenditure				
Other expenses		(126,881)	–	(126,881)
Total expenditure		**(126,881)**	**–**	**(126,881)**
Loss before taxation		**(116,564)**	**(2,939,724)**	**(3,056,288)**
Taxation	4	–	–	–
Loss for year/total comprehensive income		**(116,564)**	**(2,939,724)**	**(3,056,288)**
Return per ordinary share (pence):	5	**(0.27)**	**(6.79)**	**(7.06)**

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.

No operations were acquired or discontinued during the period.

Six months to 30 June 2012 (unaudited)			Year to 31 December 2012 (audited)		
Revenue Return £	Capital Return £	Total £	Revenue Return £	Capital Return £	Total £
10,000	–	10,000	10,000	–	10,000
448	–	448	870	–	870
–	(1,157,541)	(1,157,541)	–	(1,594,933)	(1,594,933)
10,448	**(1,157,541)**	**(1,147,093)**	**10,870**	**(1,594,933)**	**(1,584,063)**
(138,864)	–	(138,864)	(321,232)	–	(321,232)
(138,864))	**–**	**(138,864)**	**(321,232)**	**–**	**(321,232)**
(128,416)	**(1,157,541)**	**(1,285,957)**	**(310,362)**	**(1,594,933)**	**(1,905,295)**
–	–	–	–	–	–
(128,416)	**(1,157,541)**	**(1,285,957)**	**(310,362)**	**(1,594,933)**	**(1,905,295)**
(0.30)	**(2.67)**	**(2.97)**	**(0.72)**	**(3.68)**	**(4.40)**

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	21,330,919	24,379,551	24,120,643
Current assets				
Other receivables		8,315	8,917	2,657
Cash		754,414	1,396,989	1,075,281
		762,729	1,405,906	1,077,938
Current liabilities				
Other payables		(75,568)	(91,751)	(124,213)
Net current assets		687,161	1,314,155	953,725
Net assets		**22,018,080**	**25,693,706**	**25,074,368**
Capital and reserves				
Called up Ordinary share capital		4,330	4,330	4,330
Called up B share capital		2,887	2,887	2,887
Special distributable reserve		30,635,667	30,635,667	30,635,667
Capital reserve		(7,965,201)	(4,588,085)	(5,025,477)
Revenue reserve		(659,603)	(361,093)	(543,039)
Equity shareholders' funds		**22,018,080**	**25,693,706**	**25,074,368**
Assets attributable to Ordinary Shareholders	7	**22,015,194**	**25,690,820**	**25,071,482**
Assets attributable to B Shareholders	7	**2,886**	**2,886**	**2,886**
Net assets per 0.01p Ordinary Share	7	**50.84p**	**59.33p**	**57.90p**
Net assets per 0.01p B Share	7	**0.01p**	**0.01p**	**0.01p**

Consolidated Statement of Changes in Equity

as at 30 June 2013

	Called-up Ordinary Share capital £	Called-up B Share reserve £	Special distributable reserve £	Capital reserve £	Revenue reserve £	Total £
For six months ended 30 June 2013 (unaudited)						
Net assets at 1 January 2013	4,330	2,887	30,635,667	(5,025,477)	(543,039)	25,074,368
Loss for the year/total comprehensive income	–	–	–	(2,939,724)	(116,564)	(3,056,288)
Net assets at 30 June 2013	**4,330**	**2,887**	**30,635,667**	**(7,965,201)**	**(659,603)**	**22,018,080**
For six months ended 30 June 2012 (unaudited)						
Net assets at 1 January 2012	4,330	2,887	32,367,724	(3,430,544)	(232,677)	28,711,720
Loss for the year/total comprehensive income	–	–	–	(1,157,541)	(128,416)	(1,285,957)
Dividends paid	–	–	(1,732,057)	–	–	(1,732,057)
Net assets at 30 June 2012	**4,330**	**2,887**	**30,635,667**	**(4,588,085)**	**(361,093)**	**25,693,706**
For the year ended 31 December 2012 (audited)						
Net assets at 1 January 2012	4,330	2,887	32,367,724	(3,430,544)	(232,677)	28,711,720
Loss for the year/ total comprehensive income	–	–	–	(1,594,933)	(310,362)	(1,905,295)
Dividends paid	–	–	(1,732,057)	–	–	(1,732,057)
Net assets at 31 December 2012	**4,330**	**2,887**	**30,635,667**	**(5,025,477)**	**(543,039)**	**25,074,368**

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 outflow from operating activities	(320,867)	(516,290)	(837,998)
Financing activities			
Equity dividends paid	–	(1,732,057)	(1,732,057)
Net cash outflow from financing activities	–	(1,732,057)	(1,732,057)
Net decrease in cash and cash equivalents	(320,867)	(2,248,347)	(2,570,055)
Cash and cash equivalents at beginning of period	1,075,281	3,645,336	3,645,336
Cash and cash equivalents at end of period	754,414	1,396,989	1,075,281
Reconciliation of loss before taxation to net cash outflow from operating activities			
Loss before taxation	(3,056,288)	(1,285,957)	(1,905,295)
Losses on investments	2,939,724	1,157,541	1,594,933
Purchases of investments	(150,000)	(350,000)	(950,000)
Sale of investments	–	–	421,516
(Increase)/decrease in accrued income and prepayments	(5,658)	(2,376)	3,884
Decrease in other payables	(48,645)	(35,498)	(3,036)
Net cash outflow from operating activities	(320,867)	(516,290)	(837,998)

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 £0.8 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	10,000	10,000	10,000
Other income			
Deposit interest	317	448	870
	10,317	10,448	10,870

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. 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	(3,056,288)	(1,285,957)	(1,905,295)
Basic return per share	**(7.06)p**	**(2.97)p**	**(4.40)p**
(ii) Net revenue return from ordinary activities after taxation	(116,564)	(128,416)	(310,362)
Revenue return per share	**(0.27)p**	**(0.30)p**	**(0.72)p**
(iii) Net capital return from ordinary activities after taxation	(2,939,724)	(1,157,541)	(1,594,933)
Capital return per share	**(6.79)p**	**(2.67)p**	**(3.68)p**
(iv) Weighted average number of ordinary shares in issue in the period	43,301,414	43,301,414	43,301,414

6. Investments

Financial assets measured at fair value	**Unlisted (Level 3) £**	**Total £**
Equity instruments	1,400,480	1,400,480
Debt instruments	4,430,051	4,430,051
LP interest	15,500,388	15,500,388
Total	**21,330,919**	**21,330,919**
Valuation at 31 December 2012	24,120,643	24,120,643
Purchases at cost	150,000	150,000
Investment holding losses	(2,939,724)	(2,939,724)
Valuation at 30 June 2013	**21,330,919**	**21,330,919**
Book cost at 30 June 2013	24,040,469	24,040,469
Investment holding losses at 30 June 2013	(2,709,550)	(2,709,550)
Valuation at 30 June 2013	**21,330,919**	**21,330,919**

The Company only holds unquoted investments (level 3).

Notes to the Unaudited Financial Statements

for the six months ended 30 June 2013

7. Net asset values

The net asset values per share, as disclosed in the balance sheet, are based on the attributable assets at the balance sheet date and assume that no break up of the Company will occur. The Board considers that the Articles basis reflects the attribution of assets between the two classes of shares that would occur in the event that a liquidation of the Company took place. On liquidation B Shareholders could be entitled to up to 40% of the assets remaining after Ordinary Shareholders first recover their effective initial cost of 60 pence per share plus the annual hurdle rates due to both share classes, achieved up to the date of liquidation.

The attribution to the B shares of purely the capital contributed of 0.01 pence per share reflects the Board's best estimate at 30 June 2013 of the B shares' entitlement to assets at 30 June, given the inherent uncertainties in projecting the investment performance of the Manager (which will ultimately determine the B shares' entitlement to the Company's assets). The Net Asset Values per share have been calculated by reference to the number of shares in issue as at 30 June 2013.

	As at 30 June 2013 £	As at 30 June 2012 £
Share Capital: 43,301,414 ordinary shares of 0.01p	4,330	4,330
28,867,227 B shares of 0.01p	2,887	2,887
	7,217	**7,217**

	Total attributable net assets 30 June 2013 £	Net asset value (pence per share)
Ordinary Shares of 0.01p each in accordance with the Articles	22,015,194	50.84
Additional entitlement to assets on attributed basis	–	–
Attributed basis	**22,015,194**	**50.84**
B Shares of 0.01p each in accordance with the Articles	**2,886**	**0.01**
Reduced entitlement to assets on attributed basis	–	–
Attributed basis	**2,886**	**0.01**

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)	21,330,919
Total non current	**21,330,919**
Other receivables	8,315
Total current	**8,315**
Total	**21,339,234**
Financial liabilities:	
Other payables	(75,568)
Total current	**(75,568)**
Total	**(75,568)**

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.

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 (Weighted Average)
Private equity investments	21,330,919	Market Comparable Companies	Marketability discount	10-15%
			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	+£1,522,000
10% decrease in effective multiple	–£1,463,000

The valuation technique includes the investments held in CCILP, albeit the Group has a 23.38% interest in CCILP.

9. Related Party Transactions

David Dancaster is a partner of Core Capital LLP, the Company's Manager, and the group finance director of Caparo plc, which is a member of Core Capital LLP. Caparo hold 1,177,254 ordinary shares and 34,807 B shares in Core VCT plc. No amounts have been paid or are payable to Caparo plc except dividends paid to all ordinary shareholders of the Company totalling a cumulative weighted average of 31.15p per share to 30 June 2013. Nothing (2012: £nil) was due to the Manager at 30 June 2013. Details of the carried interest arrangements between the Company and the Manager are set out in Note 3 of the Annual Report and Accounts to 31 December 2012. Following the launch of Core Capital LLP, the general partner of the LP, receives £750,000 per annum until the fourth anniversary, payable out of the assets of Core Capital I LP.

10. Post Balance Sheet Event

Since 30 June 2013 a further £200,000 has been invested in Allied International Holdings Limited by way of a loan benefitting from yield and capital preference.

11. The financial information for the six months ended 30 June 2013 and 30 June 2012 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 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.

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.

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, Capita Registrars (see back of cover for details). Calls cost 10p per minute plus network extras.

Share Price

The Company's Ordinary Shares and B Shares are listed on the London Stock Exchange www.thelondonstockexchange.com. The ticker code is CR3 for the Ordinary Shares and CR3B for the B Shares.

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, Capita Registrars Limited, under the signature of the registered holder.

Trading Shares

The Company's Ordinary Shares and B 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 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 nonexistent, 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

Corporate Information

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