

Kings Arms Yard VCT PLC Interim Management Statement

Introduction

I am pleased to present Kings Arms Yard VCT PLC's interim management statement for the period from 1 July 2014 to 14 November 2014 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Company's unaudited net asset value (NAV), as at 30 September 2014 was £40.39 million or 19.92 pence per share (excluding treasury shares), a decrease of 0.06 pence per share or 0.30 per cent. since 30 June 2014.

After accounting for the dividend of 0.50 pence per share, which was paid on 31 October 2014 to shareholders on the register as at 3 October 2014, the NAV is 19.42 pence per share.

Share issues and buybacks

During the period from 1 July 2014 to 30 September 2014, the Company issued the following shares under the Albion VCTs Top Up Offers 2013/2014 and the Albion VCTs Prospectus Top Up Offers 2013/2014:

Date	Number of shares issued	Issue price per share (including costs of issue)*	Net proceeds £'000
4 July 2014	30,996	20.70 pence	6
4 July 2014	9,615	20.80 pence	2
4 July 2014	136,146	20.90 pence	28
4 July 2014 (Prospectus)	1,809,406	20.90 pence	367
30 September 2014 (Prospectus)	2,838,465	20.60 pence	567
Total	4,824,628		970

*The difference in the issue price per share reflects the "early bird" incentives as explained in the Albion VCT Top Up Offers 2013/2014 investor guide.

The Albion VCT Prospectus Top Up Offers 2013/2014 closed on 30 September 2014.

In total, 17,279,194 shares were issued under the Albion VCTs Top Up Offers 2013/2014 and the Albion VCTs Prospectus Top Up Offers 2013/2014, raising net proceeds of £3.45 million.

Total shares issued under the Albion VCTs Top Up Offers 2013/2014 and the Albion VCTs Prospectus Top Up Offers 2013/2014	Number of shares issued	Net proceeds £'000
31 January 2014	4,668,113	878
5 April 2014	7,786,453	1,601
4 July 2014	1,986,163	403
30 September 2014	2,838,465	567
Total	17,279,194	3,449

The proceeds of the Offers are being used to provide further resources to the Company at a time when a number of attractive new investment opportunities are being seen.

In addition, the following shares were issued under the dividend reinvestment scheme:

Date	Number of shares issued	Issue price per share	Net proceeds £'000
31 October 2014	262,169	19.48	49

During the period from 1 July 2014 to 14 November 2014, the Company purchased 2,245,000 shares for £418,000 at an average price of 18.60 pence per share. All of the shares are to be held in treasury

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient resources for investment in existing and new portfolio companies and the continued payment of dividends to shareholders. It is the Board's intention for such buy-backs to be at around a 5 per cent. discount to net asset value, so far as market conditions and liquidity permit.

Portfolio

The following investments have been made during the period from 1 July 2014 to 14 November 2014:

New investments	£000's	Activity
Omprompt Limited	900	<i>Business to business integration software.</i>
Infinite Ventures (Goathill) Limited	112	<i>Wind turbine project in Scotland</i>
Total new investments	1,012	

Further investments	£000's	Activity
Elateral Group Holdings Limited	450	<i>Provider of digital marketing software</i>
Chonais Holdings Limited	423	<i>Hydropower project in Scotland</i>
MyMeds&Me Limited	219	<i>Software for managing pharmaceutical adverse events</i>
Green Highland Renewables (Ledgowan) Limited	180	<i>Hydropower project in Scotland</i>
Proveca Limited	179	<i>Repositioning of pediatric medicines</i>
Relayware Limited	93	<i>Business collaboration and communication solutions.</i>
Mirada Medical Limited	68	<i>Developer of medical imaging software</i>
Taunton Hospital Limited	66	<i>Owner and operator of a psychiatric hospital</i>
Haemostatix Limited	62	<i>Developer of topical and systematic clotting agents</i>
Cisiv Limited	37	<i>Software and services for non-interventional clinical trials</i>
Total further investments	1,777	

Disposals and loan stock repayments

The following disposals and loan stock repayments were made during the period from 1 July 2014 to 14 November 2014:

Name	£000's	
Clear2Pay NV	156	Disposal of investment
Hilson Moran Holdings Limited	80	Loan stock and redemption premium repayment
Isango! Limited	3	Final proceeds on disposal
Total proceeds	239	

Top ten holdings as at 30 September 2014:

Investment	Carrying value £000's	% of net asset value	Activity
Elateral Group Holdings Limited	5,236	13.0%	<i>Provider of digital marketing software</i>
Oxford Immunotec Global PLC	3,685	9.1%	<i>A global, commercial-stage diagnostic company in the field of immunology</i>
Sift Limited	2,642	6.5%	<i>Web based provision of online business and community management solutions</i>
Cluster Seven Ltd	2,437	6.0%	<i>Design and development of spreadsheet management software for risk control and</i>

			<i>compliance</i>
Active Lives Cares Limited	1,938	4.8%	<i>Owner and operator of a residential care home for the elderly in Oxford.</i>
Chonais Holdings Limited	1,619	4.0%	<i>Hydropower project in Scotland</i>
The Street by Street Solar Programme Limited	1,373	3.4%	<i>Builds, owns and operates photovoltaic systems on domestic properties in the UK</i>
Alto Prodotto Wind Limited	1,340	3.3%	<i>Owns and operates community scale wind energy projects on brownfield sites in the UK</i>
Lab M Holdings Limited	1,315	3.3%	<i>Microbiological testing products</i>
Hilson Moran Holdings Limited	1,125	2.8%	<i>Multi-disciplinary engineering consultancy</i>

A full breakdown of the Company's portfolio can be found on the funds website under current portfolio at www.albion-ventures.co.uk/ourfunds/KAY.htm.

Material events and transactions

There have been no further significant events or transactions that the Board is aware of which would have a material impact on the financial position of the Company between 1 July 2014 and 14 November 2014.

Further information

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found at www.albion-ventures.co.uk/ourfunds/KAY.htm.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under www.albion-ventures.co.uk/ourfunds/KAY.htm.

Robin Field, Chairman

14 November 2014

For further information please contact:

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