

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 2015 to 10 November 2015.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 September 2015 was £45.09 million or 20.21 pence per share (excluding treasury shares), an increase of 0.31 pence per share (1.6 per cent.) since 30 June 2015. This is mainly as a result of an increase in investment valuations.

After accounting for the dividend paid of 0.50 pence per share on 30 October 2015, to shareholders on the register as at 2 October 2015, the NAV is 19.71 pence per share.

Share issues

During the period from 1 July 2015 to 30 September 2015, the Company issued the following Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2014/2015:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
30 September 2015	2,731,390	20.60 pence	546

The Albion VCT Prospectus Top Up Offers 2014/2015 closed on 30 September 2015 having raised £5.1 million in total for the Company.

Further Top Up Offers are planned for later this year and details are expected to be sent to shareholders in November 2015.

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 on 30 October 2015:

Date	Number of shares issued	Issue price per share	Net proceeds £'000
30 October 2015	468,940	19.40 pence	89

Share buy-backs

During the period from 1 July 2015 to 10 November 2015, the Company purchased 2,159,000 shares for £391,000 at an average price of 18.12 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 2015 to 10 November 2015:

New investments	£000's	Activity
Shinfield Lodge Care Limited	295	<i>Develop and operate a care home in Shinfield, Berkshire</i>
Panaseer Limited	50	<i>Provider of cyber security threat analysis</i>
Total new investments	345	

Further investments	£000's	Activity
Active Lives Care Limited	250	<i>Develop and operate a 72 bed care home in Cumnor Hill, Oxfordshire</i>
Haemostatix Limited	235	<i>Develops haemostatic therapies for applications during surgery</i>
Antenova Limited	148	<i>Supplier of integrate antennas and RF solutions</i>
Ryefield Court Care Limited	145	<i>Develop and operate a 60 bed care home in Hillingdon, Middlesex</i>
MyMeds&Me Limited	118	<i>Software for managing pharmaceutical adverse events</i>
Relayware Limited	92	<i>Business collaboration and communication solutions</i>
Sandcroft Avenue Limited	36	<i>Online gym directory and seller of Gym passes trading as Payasugym.com</i>
Anthropics Technology Limited	25	<i>Provides intelligent portrait touch-up software to professional and amateur photographers</i>
Xention Pharma Limited	24	<i>Develops novel therapies for the treatment of heart diagnoses</i>
Ario Pharma Limited	24	<i>Drug discovery for bladder and cough suppression</i>
Total further investments	1,097	

Disposals

During the period from 1 July 2015 to 10 November 2015, the Company sold Lab M Holdings Limited for proceeds of £2,067,000 realising a gain on cost of £1,209,000.

Top ten holdings as at 30 September 2015:

Investment	Carrying value £000's	% of net asset value	Activity
Elateral Holdings Limited	5,261	11.7	<i>Provider of digital marketing software</i>
Chonais River Hydro Limited	2,990	6.6	<i>Hydropower project in Scotland</i>
Sift Limited	2,607	5.8	<i>Web based provision of online business and community management solutions</i>
Oxford Immunotec Global PLC	2,546	5.6	<i>A global, commercial-stage diagnostic company in the field of immunology</i>
Active Lives Care Limited	2,437	5.4	<i>Develop and operate a 72 bed care home in Cumnor Hill, Oxfordshire</i>
Alto Prodotto Wind Limited	1,483	3.3	<i>Owns and operates community scale wind energy projects on brownfield sites in the UK</i>
The Street by Street Solar Programme Limited	1,480	3.3	<i>Builds, owns and operates photovoltaic systems on domestic properties in the UK</i>

Ryefield Court Care Limited	1,319	2.9	<i>Develop and operate a 60 bed care home in Hillingdon, Middlesex</i>
MyMeds&Me Limited	1,311	2.9	<i>Software for managing pharmaceutical adverse events</i>
Regenerco Renewable Energy Limited	1,279	2.8	<i>Operator of photovoltaic panels on small commercial buildings</i>

A full breakdown of the Company's portfolio can be found on the Fund's web page under current portfolio at www.albion-ventures.co.uk/ourfunds/KAY.htm, by following the 'Portfolio of Investment' link under the 'Investor Centre' section.

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 2015 and 10 November 2015.

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 web page under www.albion-ventures.co.uk/ourfunds/KAY.htm.

Robin Field, Chairman
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For further information please contact:
Patrick Reeve, Albion Ventures LLP – Tel: 020 7601 1850