

Albion Technology & General VCT PLC Interim Management Statement

Introduction

I present Albion Technology & General VCT PLC (the “Company”)’s third quarter interim management statement for the period from 1 July 2014 to 11 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 £64.26 million or 82.19 pence per share (excluding treasury shares), an increase of 0.18 pence per share or 0.22 per cent. since 30 June 2014.

After accounting for the dividend of 1.25 pence per share which was paid on 31 October 2014 to shareholders on the register as at 3 October 2014, the NAV is 80.94 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	21,032	82.80 pence	17
4 July 2014	4,806	83.20 pence	4
4 July 2014	26,825	83.70 pence	22
4 July 2014 (Prospectus)	339,509	83.70 pence	276
30 September 2014 (Prospectus)	849,081	84.60 pence	697
Total	1,241,253		1,016

*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, 4,251,954 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 £3.56 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	1,118,814	923
5 April 2014	1,891,887	1,624
4 July 2014	392,172	319
30 September 2014	849,081	697
Total	4,251,954	3,563

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	131,207	80.76 pence	103

During the period from 1 July 2014 to 11 November 2014, the Company purchased 1,274,000 shares for £983,000 at an average price of 77.15 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 11 November 2014:

<i>New investments</i>	£000's	Activity
Infinite Ventures (Goathill) Limited	1,000	<i>Wind turbine project in Scotland</i>
Omprompt Limited	200	<i>Business to business integration software</i>
<i>Total new investments</i>	1,200	

<i>Further investments</i>	£000's	Activity
Chonais Holdings Limited	645	<i>Hydropower project in Scotland</i>
Rostima Holdings Limited	525	<i>Provider of labour management software for the marine and aviation industries</i>
Green Highland Renewables (Ledgowan) Limited	329	<i>Hydropower project in Scotland</i>
Relayware Limited	254	<i>Provider of business collaboration and communication solutions</i>
Cisiv Limited	98	<i>Software and services for non-interventional clinical trials</i>
MyMeds&Me Limited	66	<i>Software for managing pharmaceutical adverse events</i>
AMS Sciences Limited	63	<i>Provider of metabolism data in clinical and pre-clinical development</i>
Taunton Hospital Limited	60	<i>Owner and operator of a psychiatric hospital</i>
Proveca Limited	56	<i>Repositioning of pediatric medicines</i>
Blackbay Limited	54	<i>Provider of mobile data solutions</i>
Abcodia Limited	25	<i>Validation and discovery of serum biomarkers</i>
DySIS Medical Limited	13	<i>Development, manufacture and sale of medical devices for detection of cervical cancer</i>
Mirada Medical Limited	11	<i>Developer of medical imaging software</i>
<i>Total further investments</i>	2,199	

Disposals and loan stock repayments

The following disposals and loan stock repayments were made during the period from 1 July 2014 to 11 November 2014:

Name	£000's	
Tower Bridge Health Club Limited	1,975	Disposal of investment
Peakdale Molecular Limited	975	Disposal of investment
Chichester Holdings Limited	938	Loan stock repayment
Dexela Limited	241	Payment of year 3 earn out
The Dunedin Pub Company VCT Limited	230	Final proceeds on disposal
The Charnwood Pub Company Limited	226	Loan stock repayment
Consolidated PR Limited	188	Disposal of investment
Radnor House School (Holdings) Limited	178	Loan stock and capitalised interest repayment
Hilson Moran Holdings Limited	48	Loan stock and redemption premium repayment

Total proceeds	4,999
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Helveta Limited went into administration on 18 September 2014. The assets of Helveta Limited were purchased by Elements Software Limited, and the Company received 3.25 per cent. of the ordinary share capital in the new entity.

Top ten holdings as at 30 September 2014:

Investment	Carrying value £000's	% of net asset value	Activity
Blackbay Limited	5,182	8.1%	<i>Provider of mobile data solutions</i>
Radnor House School (Holdings) Limited	4,970	7.7%	<i>Independent school for children ages 7-18</i>
Kensington Health Clubs Limited	3,780	5.9%	<i>Owner and operator of a health and fitness club in West London</i>
Taunton Hospital Limited	3,721	5.8%	<i>Owner and operator of a psychiatric hospital</i>
Lowcosttravelgroup Limited	3,412	5.3%	<i>Online travel business</i>
Process Systems Enterprise Limited	3,190	5.0%	<i>Process modelling software and services</i>
Mi-Pay Group PLC	2,819	4.4%	<i>Provider of mobile payment services</i>
Bravo Inns II Limited	2,656	4.1%	<i>Owner and operator of freehold pubs</i>
The Weybridge Club Limited	2,479	3.9%	<i>Owner and operator of a health and fitness club in Weybridge, Surrey</i>
The Charnwood Pub Company Limited	2,254	3.5%	<i>Owner and operator of freehold pubs</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/AATG.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 to 11 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/AATG.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/AATG.htm.

Dr. Neil Cross, Chairman

11 November 2014

For further information please contact:

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