

Summary 2018/2019



ALBIONCAPITAL

Summary

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E. This summary contains all of the Elements required to be included in a summary for the type of shares being issued pursuant to the prospectus issued by the Companies on 7 January 2019 (the “Prospectus”) containing an offer for subscription (the “Offer”) of ordinary shares of 1p each in the capital of each of the Companies (the “Shares”) and the Companies being closed-ended investment funds. Some of the Elements are not required to be addressed and, as a result, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this summary, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate ‘Not applicable’ statement.

A		Introduction and Warnings
A1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities of the Companies should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a Court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A2	Use of the Prospectus by financial intermediaries for subsequent resale or final placement	Each Company and their respective Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries from the date of the Prospectus until the close of the offers. The offers are expected to close on or before 30 September 2019, unless fully subscribed early or otherwise closed earlier or extended by the relevant Board to a date not later than 6 January 2020. There are no conditions attaching to this consent. Financial intermediaries must give investors information on the terms and conditions of the offer at the time they introduce the offer to investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in the above paragraph.

B		Issuers
B1	Legal and commercial Name	<p>Albion Development VCT PLC (“Albion Development VCT”)</p> <p>Albion Enterprise VCT PLC (“Albion Enterprise VCT”)</p> <p>Albion Technology & General VCT PLC (“Albion Technology & General VCT”)</p> <p>Albion Venture Capital Trust PLC (“Albion Venture Capital Trust”)</p> <p>Crown Place VCT PLC (“Crown Place VCT”)</p> <p>Kings Arms Yard VCT PLC (“Kings Arms Yard VCT”)</p> <p>(together, “the Companies” and each a “Company”).</p>

B2	Domicile / Legal form / Legislation / Country of Incorporation	<p>Albion Development VCT was incorporated and registered in England and Wales on 21 October 1998 with limited liability as a public limited company under the Companies Act 1985 with registered number 03654040.</p> <p>Albion Enterprise VCT was incorporated and registered in England and Wales on 7 November 2006 with limited liability as a public limited company under the Companies Act 1985 with registered number 05990732.</p> <p>Albion Technology & General VCT was incorporated and registered in England and Wales on 21 November 2000 with limited liability as a public limited company under the Companies Act 1985 with registered number 04114310.</p> <p>Albion Venture Capital Trust was incorporated and registered in England and Wales on 22 December 1995 with limited liability as a public limited company under the Companies Act 1985 with registered number 03142609.</p> <p>Crown Place VCT was incorporated and registered in England and Wales on 14 January 1998 with limited liability as a public limited company under the Companies Act 1985 with registered number 03495287.</p> <p>Kings Arms Yard VCT was incorporated and registered in England and Wales on 18 December 1995 with limited liability as a public limited company under the Companies Act 1985 with registered number 03139019.</p> <p>The principal legislation under which each Company operates is the Companies Act 2006 (and regulations made thereunder) (the “Act”).</p>																																									
B5	Group description	<p>Crown Place VCT PLC formerly had two subsidiaries, CP1 VCT PLC (dissolved 29 March 2018) and CP2 VCT PLC (dissolved 21 March 2017). No other Company is part of a group.</p>																																									
B6	Material shareholders / Different voting rights / Control	<p>As at 4 January 2019 (this being the latest practicable date prior to publication of this document), no Company is aware of any person who, directly or indirectly, has or will have an interest in its share capital or voting rights which is notifiable under UK law (under which, pursuant to the Act and the Listing Rules and Disclosure and Transparency Rules of the Financial Conduct Authority, a holding of 3 per cent. or more is required to be notified to it).</p> <p>All shareholders in each Company have the same voting rights in respect of the existing share capital of that Company.</p> <p>As at 4 January 2019 (this being the latest practicable date prior to publication of this document), no Company is aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over a Company.</p>																																									
B7	Selected financial information and statement of any significant changes	<p>Certain selected historical information of each Company, which has been extracted without material adjustment from the audited and unaudited financial statements referenced in the following tables, is set out below:</p> <table border="1" data-bbox="491 1697 1404 2022"> <thead> <tr> <th data-bbox="491 1697 746 1765" rowspan="2">Albion Development VCT</th> <th colspan="3" data-bbox="794 1697 1082 1765">Financial year to 31 December (audited)</th> <th colspan="2" data-bbox="1209 1697 1404 1765">Half-year to 30 June (unaudited)</th> </tr> <tr> <th data-bbox="794 1765 890 1798">2015</th> <th data-bbox="906 1765 1002 1798">2016</th> <th data-bbox="1018 1765 1114 1798">2017</th> <th data-bbox="1209 1765 1305 1798">2017</th> <th data-bbox="1321 1765 1404 1798">2018</th> </tr> </thead> <tbody> <tr> <td data-bbox="491 1798 746 1865">Profit / loss on ordinary activities before taxation (£'000)</td> <td data-bbox="794 1865 890 1899">1,619</td> <td data-bbox="906 1865 1002 1899">2,859</td> <td data-bbox="1018 1865 1114 1899">4,891</td> <td data-bbox="1209 1865 1305 1899">1,807</td> <td data-bbox="1321 1865 1404 1899">6,888</td> </tr> <tr> <td data-bbox="491 1899 746 1933">Earnings per Share (p)</td> <td data-bbox="794 1899 890 1933">3.1</td> <td data-bbox="906 1899 1002 1933">4.7</td> <td data-bbox="1018 1899 1114 1933">7.2</td> <td data-bbox="1209 1899 1305 1933">2.7</td> <td data-bbox="1321 1899 1404 1933">9.3</td> </tr> <tr> <td data-bbox="491 1933 746 1966">Dividends per Share (p)</td> <td data-bbox="794 1933 890 1966">5.0</td> <td data-bbox="906 1933 1002 1966">5.0</td> <td data-bbox="1018 1933 1114 1966">4.0</td> <td data-bbox="1209 1933 1305 1966">2.0</td> <td data-bbox="1321 1933 1404 1966">2.0</td> </tr> <tr> <td data-bbox="491 1966 746 2000">Net assets (£'000)</td> <td data-bbox="794 1966 890 2000">38,900</td> <td data-bbox="906 1966 1002 2000">44,085</td> <td data-bbox="1018 1966 1114 2000">53,346</td> <td data-bbox="1209 1966 1305 2000">48,306</td> <td data-bbox="1321 1966 1404 2000">60,803</td> </tr> <tr> <td data-bbox="491 2000 746 2033">NAV per Share (p)</td> <td data-bbox="794 2000 890 2033">71.1</td> <td data-bbox="906 2000 1002 2033">70.7</td> <td data-bbox="1018 2000 1114 2033">73.8</td> <td data-bbox="1209 2000 1305 2033">71.3</td> <td data-bbox="1321 2000 1404 2033">80.9</td> </tr> </tbody> </table>	Albion Development VCT	Financial year to 31 December (audited)			Half-year to 30 June (unaudited)		2015	2016	2017	2017	2018	Profit / loss on ordinary activities before taxation (£'000)	1,619	2,859	4,891	1,807	6,888	Earnings per Share (p)	3.1	4.7	7.2	2.7	9.3	Dividends per Share (p)	5.0	5.0	4.0	2.0	2.0	Net assets (£'000)	38,900	44,085	53,346	48,306	60,803	NAV per Share (p)	71.1	70.7	73.8	71.3	80.9
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	2015	2016	2017	2017	2018																																						
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		Albion Enterprise VCT	Financial year to 31 March (audited)			Half-year to 30 September (unaudited)	
			2016	2017	2018	2017	2018
		Profit/loss on ordinary activities before taxation (£'000)	2,173	5,080	7,146	1,210	3,290
		Earnings per Share (p)	5.3	10.9	13.4	2.3	5.75
		Dividends per Share (p)	5.0	5.0	5.0	2.5	3.0
		Net assets (£'000)	44,470	52,458	61,871	52,548	64,259
		NAV per Share (p)	96.4	101.8	109.5	101.6	112.12
		Albion Technology & General VCT	Financial year to 31 December (audited)			Half-year to 30 June (unaudited)	
			2015	2016	2017	2016	2017
		Profit/loss on ordinary activities before taxation (£'000)	(3,301)	2,228	4,191	1,935	6,202
		Earnings per Share (p)	(4.0)	2.5	4.3	2.0	6.0
		Dividends per Share(p)	5.0	5.0	4.0	2.0	2.0
		Net assets (£'000)	61,791	64,426	72,648	69,569	78,675
		NAV per Share (p)	73.9	71.6	71.9	71.5	75.9
		Albion Venture Capital Trust	Financial year to 31 March (audited)			Half-year to 30 September (unaudited)	
			2016	2017	2018	2017	2018
		Profit/loss on ordinary activities before taxation (£'000)	4,167	7,133	4,880	1,099	4,009
		Earnings per Share (p)	5.6	8.7	5.5	1.2	4.5
		Dividends per Share (p)	5.0	5.0	5.0	2.5	2.5
		Net assets (£'000)	56,955	65,475	65,779	64,654	67,158
		NAV per Share (p)	72.0	75.4	76.0	74.1	78.1
		Crown Place VCT	Financial year to 30 June (audited)			Half-year to 31 December (unaudited)	
			2016	2017	2018	2016	2017
		Profit/loss on ordinary activities before taxation (£'000)	466	5,465	7,266	3,670	2,239
		Earnings per Share (p)	0.41	4.04	4.64	2.85	1.49
		Dividends per Share (p)	2.50	2.00	2.00	1.00	1.00
		Net assets (£'000)	37,385	45,581	55,414	39,520	50,003
		NAV per Share (p)	28.94	30.98	33.50	30.84	31.47

		Kings Arms Yard VCT	Financial year to 31 December (audited)			Half-year to 30 June (unaudited)	
			2015	2016	2017	2017	2018
		Profit/loss on ordinary activities before taxation (£'000)	3,835	5,677	3,402	2,619	5,321
		Earnings per Share (p)	1.77	2.32	1.25	0.98	1.77
		Dividends per Share (p)	1.00	1.00	1.00	0.50	0.60
		Net assets (£'000)	44,612	53,010	62,492	59,546	69,521
		NAV per Share (p)	20.11	21.41	21.60	21.81	22.74
		Not applicable. There have been no significant changes in the financial condition and operating results of any of the Companies (and / or its group in the case of Crown Place VCT) during or subsequent to the period covered by the historical information set out above, save for any unaudited increases in NAV.					
B8	Key pro forma financial information	Not applicable. No pro forma financial information is included in the Prospectus..					
B9	Profit forecast	Not applicable. There are no profit forecasts in the Prospectus.					
B10	Qualifications in the audit reports	Not applicable. There were no qualifications in the audit reports for Albion Development VCT, Albion Technology & General VCT and Kings Arms Yard VCT for the three years ended 31 December 2015, 2016 and 2017. There were no qualifications in the audit reports for Albion Enterprise VCT and Albion Venture Capital Trust for the three years ended 31 March 2016, 2017 and 2018. There were no qualifications in the audit reports for Crown Place VCT for the three years ended 30 June 2016, 2017 and 2018.					
B11	Insufficient working capital	Not applicable. Each Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of the Prospectus.					
B34	Investment objective and policy, including investment restrictions	<p>The investment objective and policy for each of the Companies is set out below.</p> <p>A. Albion Development VCT PLC</p> <p>The Company will invest in a broad portfolio of higher growth businesses with a stronger focus on technology companies across a variety of sectors of the UK economy; efforts will be made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of company.</p> <p>Funds held pending investment or for liquidity purposes will be held as cash on deposit or up to 8 per cent. of its assets, at the time of investment, in liquid open-ended equity funds providing income and capital exposure (where it is considered economic to do so).</p> <p>B. Albion Enterprise VCT</p> <p>The investment objective of the Company is to provide investors with a regular and predictable source or income, combined with the prospect of longer term capital growth.</p> <p>The Company will invest in a broad portfolio of higher growth businesses across a variety of sectors of the UK economy including higher risk technology companies.</p> <p>Allocation of assets will be determined by the opportunities which become available but efforts will be made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of company.</p>					

Funds held prior to investing in VCT qualifying assets or for liquidity purposes will be held as cash on deposit, invested in floating rate notes or similar instruments with banks or other financial institutions with high credit ratings or invested in liquid open-ended equity funds providing income and capital equity exposure (where it is considered economic to do so). Investment in such open-ended equity funds will not exceed 10 per cent. of the Company's assets at the time of investment.

C. Albion Technology & General VCT

The investment objective of the Company is to provide investors with a regular and predictable source of income, combined with the prospect of longer term capital growth, through a balanced portfolio of unquoted growth and technology businesses in a qualifying venture capital trust.

The Company will invest in a broad portfolio of unquoted growth and technology businesses. Allocation of assets will be determined by the investment opportunities which become available but efforts will be made to ensure that the portfolio is diversified in terms of sectors, and stages of maturity of portfolio companies.

Funds held prior to investing in VCT qualifying assets or for liquidity purposes will be held as cash on deposit, invested in floating rate notes or similar instruments with banks or other financial institutions with high credit ratings or invested in liquid open-ended equity funds providing income and capital equity exposure (where it is considered economic to do so). Investment in such open-ended equity funds will not exceed 7.5 per cent. of the Company's assets at the time of investment.

D. Albion Venture Capital Trust

The Company will invest in a broad portfolio of smaller, unquoted growth businesses across a variety of sectors including higher risk technology companies.

Investments may take the form of equity or a mixture of equity and loans.

Allocation of funds will be determined by the investment opportunities which become available but efforts will be made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of company.

Funds held pending investment or for liquidity purposes will be held as cash on deposit.

E. Crown Place VCT

The Company will invest in a broad portfolio of smaller, unquoted growth businesses across a variety of sectors including higher risk technology companies. Investments may take the form of equity or a mixture of equity and loans.

Whilst allocation of funds will be determined by the investment opportunities which become available, efforts will be made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of investee businesses. Funds held pending investment, or for liquidity purposes, will be held principally as cash on deposit.

F. Kings Arms Yard VCT

The Company's investment policy is intended to produce a regular and predictable dividend stream with an appreciation in capital value.

The Company will invest in a broad portfolio of higher growth businesses across a variety of sectors of the UK economy including higher risk technology companies. Allocation of assets will be determined by the investment opportunities which become available but efforts will be made to ensure that the portfolio is diversified both in terms of sector and stage of maturity of company.

Funds held pending investment or for liquidity purposes are held as cash on deposit or similar instruments with banks or other financial institutions with high credit ratings assigned by international credit rating agencies.

Venture Capital Trust Status

In addition to the investment policies described above, investment allocation and risk diversification are substantially governed by the relevant HMRC rules.

B35	Borrowing limits	<p>Albion Development VCT's maximum exposure in relation to gearing is restricted by its Articles of Association to 10 per cent. of its adjusted share capital and reserves.</p> <p>Albion Enterprise VCT's maximum exposure in relation to gearing is restricted by its Articles of Association to 10 per cent. of its adjusted share capital and reserves.</p> <p>Albion Technology & General's maximum exposure in relation to gearing is restricted by its Articles of Association to 10 per cent. of its adjusted share capital and reserves. The Directors do not have any intention of utilising long-term gearing.</p> <p>Albion Venture Capital Trust's maximum exposure in relation to gearing is restricted by its Articles of Association to 10 per cent. of its adjusted share capital and reserves.</p> <p>Crown Place VCT's maximum exposure in relation to gearing is restricted by its Articles of Association to the amount of its adjusted capital and reserves.</p> <p>Kings Arms Yard VCT's maximum exposure in relation to gearing is restricted by its Articles of Association to the amount of its adjusted share capital and reserves. The Directors do not currently have any intention to utilise long-term gearing.</p>
B36	Regulatory status	Not applicable. The Companies are not regulated by the Financial Conduct Authority or any other regulatory body.
B37	Typical investor	The typical investor for whom investment in each Company is designed is an individual retail investor aged 18 or over who is resident and a tax payer in the UK and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies).
B38	Investments of 20% or more in a single company	Not applicable. No Company has any investments which represent more than 20 per cent. of its gross assets in a single company or group.
B39	Investments of 40% or more in a single company	Not applicable. No Company has any investments which represent more than 40 per cent. of its gross assets in a single company or group.
B 40	Service providers	<p>Albion Capital Group LLP ("Albion Capital") is the investment manager and secretary of the Companies (the "Manager"). Albion Capital is paid the following fees in respect of its appointment as manager, administrator and secretary of each of the Companies:</p> <p>Albion Development VCT</p> <p>Albion Capital is paid an annual management fee equal to 2.25 per cent. of Albion Development VCT's net assets which is paid quarterly in arrears. Albion Capital is also entitled to a performance fee from Albion Development VCT. No performance fee is payable to the Manager until the total return exceeds 6.5 pence per Albion Development VCT Share per annum from a base on 1 January 2007 of 98.7 pence for the Albion Development VCT Ordinary Shares and 100 pence for the former Albion Development VCT D Shares from 6 April 2010. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to the Manager of an amount equal to 20 per cent. of the excess.</p>

Albion Enterprise VCT

Albion Capital is paid an annual management fee equal to 2.5 per cent. of Albion Enterprise VCT's net assets which is paid quarterly in arrears. Albion Capital is, in addition, entitled to a performance fee. No performance fee is payable to Albion Capital until the total return exceeds base rate plus 2 per cent. per annum per Share from the original subscription price of £1. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to Albion Capital of an amount equal to 20 per cent. of the excess.

Albion Technology & General VCT

Albion Capital is paid an annual management fee equal to 2.5 per cent. of Albion Technology & General VCT's net assets which is paid quarterly in arrears (subject to a total fees cap of 2.75 per cent.). Albion Capital is, in addition, entitled to a performance fee. No performance fee is payable to Albion Capital until the total return exceeds RPI plus 2 per cent. per annum per Share from the date of first admission to the Official List of the Ordinary Shares, former C Shares and former Albion Income & Growth VCT Plc Shares. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to Albion Capital of an amount equal to 15 per cent. of the excess.

Albion Venture Capital Trust

Albion Capital is paid an annual management fee equal to 1.9 per cent. of Albion Venture Capital Trust's net assets which is paid quarterly in arrears. Albion Capital is, in addition, entitled to a performance fee. No performance fee is payable to Albion Capital until the total return exceeds 5 per cent. per annum per Share from a base of 113.1 pence on 31 March 2004. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to Albion Capital of an amount equal to 8 per cent. of the excess. Albion Capital is also paid an annual secretarial and administrative fee which amounted to £50,000 in the year to 31 March 2018 and is increased annually by RPI.

Crown Place VCT

Albion Capital is paid an annual management fee equal to 1.75 per cent. of Crown Place VCT's net assets which is paid quarterly in arrears. Albion Capital is, in addition, entitled to a performance fee in the event that the returns exceed minimum target levels per Crown Place VCT Share. The target level requires that the aggregate of the growth in the net asset value per Crown Place VCT Share and dividends paid by Crown Place VCT or declared by the Board and approved by the shareholders during the relevant period (both revenue and capital), compared with the previous accounting date, exceeds the average base rate of the Royal Bank of Scotland plc plus 2.0 per cent. If the target return is not achieved in a period, the cumulative shortfall is carried forward to the next accounting period and has to be made up before an incentive fee becomes payable. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to Albion Capital of an amount equal to 20 per cent. of the excess. Albion Capital is also paid an administration and secretarial fee of £50,000 per annum.

Kings Arms Yard VCT

Albion Capital is paid an annual management fee equal to 2 per cent. of Kings Arms Yard VCT's net assets which is paid quarterly in arrears. Albion Capital is, in addition, entitled to a performance fee. No performance fee is payable to Albion Capital until the total return exceeds RPI plus 2 per cent. per annum per Kings Arms Yard VCT Share from the year end or half year on which the net asset value is equal to, or greater than, 20 pence per Kings Arms Yard VCT Share. To the extent that the total return exceeds the threshold over the relevant period, a performance fee will be paid to Albion Capital of an amount equal to 15 per cent. of the excess. Albion Capital is also paid an administration and secretarial fee of £50,000 per annum.

B41	Regulatory status of the manager / custodian	Albion Capital acts as investment manager of each Company and is authorised and regulated by the Financial Conduct Authority as an Authorised UK AIFM as required under the EU AIFM Directive that came into force in July 2013. Ocorian (UK) Limited is the custodian for each Company and is regulated by the Financial Conduct Authority.																																																																																													
B42	Calculation of net asset value	Each Company's net asset value is calculated by Albion Capital quarterly and published on an appropriate regulatory information service. If for any reason valuations are suspended, shareholders will be notified in a similar manner.																																																																																													
B43	Umbrella collective investment scheme	Not applicable. No Company is part of an umbrella collective investment scheme.																																																																																													
B44	Absence of financial statements	Not applicable. Each Company has commenced operations and published financial statements.																																																																																													
B45	Investment portfolio	<p>Each Company invests in a diversified portfolio of UK growth businesses, which are principally unquoted. An unaudited summary of each Company's portfolio (representing at least 50 per cent. of its respective gross assets ("GAV") as at the date of this document (the values of GAV being as at 30 September 2018)) is set out below:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="3" style="text-align: center;">Albion Development VCT</td> <td colspan="3" style="text-align: center;">Albion Enterprise VCT</td> </tr> <tr> <td style="text-align: center;">Cost</td> <td style="text-align: center;">Book</td> <td style="text-align: center;">% of</td> <td style="text-align: center;">Cost</td> <td style="text-align: center;">Book</td> <td style="text-align: center;">% of</td> </tr> <tr> <td style="text-align: center;">£'000</td> <td style="text-align: center;">Value</td> <td style="text-align: center;">GAV</td> <td style="text-align: center;">£'000</td> <td style="text-align: center;">Value</td> <td style="text-align: center;">GAV</td> </tr> <tr> <td></td> <td style="text-align: center;">£'000</td> <td></td> <td></td> <td style="text-align: center;">£'000</td> <td></td> </tr> <tr> <td>Unquoted</td> <td style="text-align: right;">19,567</td> <td style="text-align: right;">34,135</td> <td style="text-align: right;">55.8%</td> <td style="text-align: right;">20,670</td> <td style="text-align: right;">36,408</td> <td style="text-align: right;">55.8%</td> </tr> <tr> <td colspan="3" style="text-align: center;">Albion Technology & General VCT</td> <td colspan="3" style="text-align: center;">Albion Venture Capital Trust</td> </tr> <tr> <td style="text-align: center;">Cost</td> <td style="text-align: center;">Book</td> <td style="text-align: center;">% of</td> <td style="text-align: center;">Cost</td> <td style="text-align: center;">Book</td> <td style="text-align: center;">% of</td> </tr> <tr> <td style="text-align: center;">£'000</td> <td style="text-align: center;">Value</td> <td style="text-align: center;">GAV</td> <td style="text-align: center;">£'000</td> <td style="text-align: center;">Value</td> <td style="text-align: center;">GAV</td> </tr> <tr> <td></td> <td style="text-align: center;">£'000</td> <td></td> <td></td> <td style="text-align: center;">£'000</td> <td></td> </tr> <tr> <td>Unquoted</td> <td style="text-align: right;">25,224</td> <td style="text-align: right;">44,281</td> <td style="text-align: right;">54.6%</td> <td style="text-align: right;">20,534</td> <td style="text-align: right;">36,403</td> <td style="text-align: right;">53.7%</td> </tr> <tr> <td colspan="3" style="text-align: center;">Crown Place VCT</td> <td colspan="3" style="text-align: center;">Kings Arms Yard VCT</td> </tr> <tr> <td style="text-align: center;">Cost</td> <td style="text-align: center;">Book</td> <td style="text-align: center;">% of</td> <td style="text-align: center;">Cost</td> <td style="text-align: center;">Book</td> <td style="text-align: center;">% of</td> </tr> <tr> <td style="text-align: center;">£'000</td> <td style="text-align: center;">Value</td> <td style="text-align: center;">GAV</td> <td style="text-align: center;">£'000</td> <td style="text-align: center;">Value</td> <td style="text-align: center;">GAV</td> </tr> <tr> <td></td> <td style="text-align: center;">£'000</td> <td></td> <td></td> <td style="text-align: center;">£'000</td> <td></td> </tr> <tr> <td>Unquoted</td> <td style="text-align: right;">14,573</td> <td style="text-align: right;">30,491</td> <td style="text-align: right;">53.1%</td> <td style="text-align: right;">25,736</td> <td style="text-align: right;">37,623</td> <td style="text-align: right;">53.4%</td> </tr> </table>	Albion Development VCT			Albion Enterprise VCT			Cost	Book	% of	Cost	Book	% of	£'000	Value	GAV	£'000	Value	GAV		£'000			£'000		Unquoted	19,567	34,135	55.8%	20,670	36,408	55.8%	Albion Technology & General VCT			Albion Venture Capital Trust			Cost	Book	% of	Cost	Book	% of	£'000	Value	GAV	£'000	Value	GAV		£'000			£'000		Unquoted	25,224	44,281	54.6%	20,534	36,403	53.7%	Crown Place VCT			Kings Arms Yard VCT			Cost	Book	% of	Cost	Book	% of	£'000	Value	GAV	£'000	Value	GAV		£'000			£'000		Unquoted	14,573	30,491	53.1%	25,736	37,623	53.4%
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B46	Most recent net asset value per Share	<p>As at the latest date in respect of which each Company has published its NAV per Share, the unaudited NAV per Share in each Company was:</p> <table data-bbox="480 246 1422 448"> <tr> <td>Albion Development VCT</td> <td>80.4p (as at 30 September 2018)</td> </tr> <tr> <td>Albion Enterprise VCT</td> <td>112.12p (as at 30 September 2018)</td> </tr> <tr> <td>Albion Technology & General VCT</td> <td>77.9p (as at 30 September 2018)*</td> </tr> <tr> <td>Albion Venture Capital Trust</td> <td>78.1p (as at 30 September 2018)</td> </tr> <tr> <td>Crown Place VCT</td> <td>34.56p (as at 30 September 2018)**</td> </tr> <tr> <td>Kings Arms Yard VCT</td> <td>22.81p (as at 30 September 2018)***</td> </tr> </table> <p>*Albion Technology & General VCT subsequently paid a dividend of 2.0p per Share on 31 December 2018. **Crown Place VCT subsequently paid a dividend of 1.0p per Share on 30 November 2018. ***Kings Arms Yard VCT subsequently paid a dividend of 0.6p per Share on 31 October 2018.</p>	Albion Development VCT	80.4p (as at 30 September 2018)	Albion Enterprise VCT	112.12p (as at 30 September 2018)	Albion Technology & General VCT	77.9p (as at 30 September 2018)*	Albion Venture Capital Trust	78.1p (as at 30 September 2018)	Crown Place VCT	34.56p (as at 30 September 2018)**	Kings Arms Yard VCT	22.81p (as at 30 September 2018)***
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C		Securities														
C1	Description and class of securities	<p>The securities being offered pursuant to each Offer are ordinary shares of 1p each (together, the “Shares”) with the following ISIN codes:</p> <table data-bbox="480 940 1422 1176"> <thead> <tr> <th></th> <th>ISIN</th> </tr> </thead> <tbody> <tr> <td>Albion Development VCT</td> <td>GB0004832472</td> </tr> <tr> <td>Albion Enterprise VCT</td> <td>GB00B1G3LR35</td> </tr> <tr> <td>Albion Technology & General VCT</td> <td>GB0005581672</td> </tr> <tr> <td>Albion Venture Capital Trust</td> <td>GB0002039625</td> </tr> <tr> <td>Crown Place VCT</td> <td>GB0002577434</td> </tr> <tr> <td>Kings Arms Yard VCT</td> <td>GB0007174294</td> </tr> </tbody> </table>		ISIN	Albion Development VCT	GB0004832472	Albion Enterprise VCT	GB00B1G3LR35	Albion Technology & General VCT	GB0005581672	Albion Venture Capital Trust	GB0002039625	Crown Place VCT	GB0002577434	Kings Arms Yard VCT	GB0007174294
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Albion Venture Capital Trust	GB0002039625															
Crown Place VCT	GB0002577434															
Kings Arms Yard VCT	GB0007174294															
C2	Currency	The issue is in pounds sterling														
C3	Shares in issue	<p>The issued share capital of Albion Development VCT as at the date of this document is 74,788,313 Ordinary Shares (excluding 9,072,156 Ordinary Shares held in treasury).</p> <p>The issued share capital of Albion Enterprise VCT as at the date of this document is 57,214,557 Ordinary Shares (excluding 7,606,443 Ordinary Shares held in treasury).</p> <p>The issued share capital of Albion Technology & General VCT as at the date of this document is 103,193,119 Ordinary Shares (excluding 15,518,470 Ordinary Shares held in treasury).</p> <p>The issued share capital of Albion Venture Capital Trust as at the date of this document is 85,604,347 Ordinary Shares (excluding 11,035,188 Ordinary Shares held in treasury).</p> <p>The issued share capital of Crown Place VCT as at the date of this document is 164,817,382 Ordinary Shares (excluding 18,840,410 Ordinary Shares held in treasury).</p> <p>The issued share capital of Kings Arms Yard VCT as at the date of this document is 303,582,773 Ordinary Shares (excluding 48,273,000 Ordinary Shares held in treasury).</p> <p>All of the Ordinary Shares have a nominal value of 1p each and all of the Shares are fully paid up.</p>														

C4	Description of the rights attaching to the securities	<p>The Ordinary Shares being offered (“the New Shares”) by each of the Companies shall rank equally and pari passu with the existing Ordinary Shares issued by that Company and shall have the following rights in relation to the Company which has issued them:</p> <ul style="list-style-type: none"> • holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company pari passu and equally with each other and with the existing Ordinary Shares of that Company; • each New Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company; • on a winding-up, the holders of the New Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company pro rata with all other Ordinary Shares in the capital of that Company; • statutory pre-emption rights on any issue of new Shares or the sale of any existing Shares from treasury for cash unless disapplied in accordance with the Act; and • New Shares are not redeemable at the option of the relevant Company or the Shareholder.
C5	Restrictions on transfer	Not applicable. There are no restrictions on the free transferability of the New Shares.
C6	Admission	Applications have been made to the UK Listing Authority for the New Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the New Shares will commence within three business days following allotment.
C7	Dividend policy	<p>Albion Development VCT The current annual dividend target of Albion Development VCT is 4p per Albion Development VCT Share, but this cannot be guaranteed.</p> <p>Albion Enterprise VCT The current annual dividend target of Albion Enterprise VCT is 6p per Albion Enterprise VCT Share, but this cannot be guaranteed.</p> <p>Albion Technology & General VCT The current annual dividend target of Albion Technology & General VCT is 4p per Albion Technology & General VCT Share, but this cannot be guaranteed.</p> <p>Albion Venture Capital Trust The current annual dividend target of Albion Venture Capital Trust is 5p per Albion Venture Capital Trust Share, but this cannot be guaranteed.</p> <p>Crown Place VCT The current annual dividend target of Crown Place VCT is 2p per Crown Place VCT Share, but this cannot be guaranteed.</p> <p>Kings Arms Yard VCT The current annual dividend target of Kings Arms Yard VCT is 1.2p per Kings Arms Yard VCT Share, but this cannot be guaranteed.</p>

D		Risks
D1	<p>Key information on the key risks specific to the Companies</p>	<ul style="list-style-type: none"> • There can be no guarantee that the respective investment objectives of the Companies will be achieved or that suitable investment opportunities will be available. The success of each Company will depend on the Manager’s ability to identify, acquire and realise investments in accordance with each Company’s investment policy and there can be no assurance that the Manager will be able to do so. • Investment in unquoted companies involves a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange. Smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Full information for determining their value or the risks to which they are exposed may also not be available. • Investments in open-ended equity funds, in which some of the Companies have invested, result in exposure to market risk through movements in price per unit. • Changes in legislation concerning VCTs may limit the number of qualifying investment opportunities, reduce the level of returns which would otherwise have been achievable or result in a Company not being able to meet its investment objective. • The value of an investment in a Company, and the dividend stream, may go down as well as up. Shareholders may get back less than the amount originally invested in a Company, even taking into account the available tax reliefs.
D3	<p>Key information on the risks specific to the securities</p>	<ul style="list-style-type: none"> • The value of Shares in a Company depends on the performance of its underlying assets. • The market price of the New Shares may not fully reflect their underlying net asset value. • Trading in VCT shares is not active, so shares tend to be valued at a discount to their net asset value and may be difficult to realise. As a result, Shareholders may be offered a price which is less than the full value of a Company’s underlying assets. • It is likely that there will not be a liquid market in the New Shares (which may be partly due to up front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their Shares as a result. Shareholders may not be able to realise their investment at Net Asset Value or at all.

E		Offers																					
E1	Offers net proceeds and expenses	<p>The total net proceeds and total expenses of each Offer (assuming each Offer is fully subscribed, ignoring the over-allotment facility, and the Manager meets all permissible annual trail commission payments) are set out below:</p> <table data-bbox="491 371 1410 651"> <thead> <tr> <th></th> <th>Total Net Proceeds (£)</th> <th>Costs (£)</th> </tr> </thead> <tbody> <tr> <td>Albion Development VCT</td> <td>£5,850,000</td> <td>£150,000</td> </tr> <tr> <td>Albion Enterprise VCT</td> <td>£5,850,000</td> <td>£150,000</td> </tr> <tr> <td>Albion Technology & General VCT</td> <td>£5,850,000</td> <td>£150,000</td> </tr> <tr> <td>Albion Venture Capital Trust</td> <td>£5,850,000</td> <td>£150,000</td> </tr> <tr> <td>Crown Place VCT</td> <td>£5,850,000</td> <td>£150,000</td> </tr> <tr> <td>Kings Arms Yard VCT</td> <td>£5,850,000</td> <td>£150,000</td> </tr> </tbody> </table> <p>Investors will indirectly bear the costs of the Offers in which they participate through the application of the pricing formula which determines the offer price to be paid for the New Shares and includes an allowance for issue costs of 2.5 per cent. (or 1.5 per cent. for existing Shareholders who qualify for the Early Bird Discount or 2 per cent. for new investors who qualify for the Early Bird Discount). The costs of each Offer will be paid by the Manager out of its fee of 2.5 per cent. of the gross proceeds of the Offer.</p> <p>Albion Capital has also agreed to meet any permissible annual trail commission payments of each Company, whilst it is appointed as the investment manager to that Company.</p>		Total Net Proceeds (£)	Costs (£)	Albion Development VCT	£5,850,000	£150,000	Albion Enterprise VCT	£5,850,000	£150,000	Albion Technology & General VCT	£5,850,000	£150,000	Albion Venture Capital Trust	£5,850,000	£150,000	Crown Place VCT	£5,850,000	£150,000	Kings Arms Yard VCT	£5,850,000	£150,000
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E2a	Reasons for the Offers and use of the proceeds	<p>The funds raised by each Company pursuant to its Offer will supplement its capacity to continue to invest across the business cycle in new and existing portfolio companies in accordance with the respective Companies' investment policies.</p>																					
E3	Terms and conditions of the Offers	<p>The maximum amount to be raised by each Company under its Offer, ignoring the over-allotment facility, is :</p> <table data-bbox="491 1290 1038 1480"> <tbody> <tr> <td>Albion Development VCT</td> <td>£6 million</td> </tr> <tr> <td>Albion Enterprise VCT</td> <td>£6 million</td> </tr> <tr> <td>Albion Technology & General VCT</td> <td>£6 million</td> </tr> <tr> <td>Albion Venture Capital Trust</td> <td>£6 million</td> </tr> <tr> <td>Crown Place VCT</td> <td>£6 million</td> </tr> <tr> <td>Kings Arms Yard VCT</td> <td>£6 million</td> </tr> </tbody> </table> <p>Each Offer will open on 7 January 2019 and will close at 2p.m. on 30 September 2019. Each Board may close its Company's Offer earlier than this date or may extend its Company's Offer to a date up to and including 6 January 2020. Applications under each Offer will be accepted on a first come, first served basis, subject always to the discretion of the relevant Board. Subscribers must subscribe a minimum in aggregate of £6,000, with a minimum per elected Offer of £1,000 and thereafter in multiples of £1,000 per elected Offer. The first allotments of Shares under the Offers are expected to occur on 1 April 2019.</p> <p>In relation to each allotment, the Offer Price at which the relevant New Shares will be allotted will be calculated by using the pricing formula set out below and will be announced to the London Stock Exchange through a Regulatory Information Service on the date of allotment.</p> <p>The number of New Shares to be allotted under each Offer will be determined by dividing the Subscription amount for that Offer by a subscription price calculated on the basis of the following formula ("the Pricing Formula") applied to the relevant Company ("Offer Price"):</p>	Albion Development VCT	£6 million	Albion Enterprise VCT	£6 million	Albion Technology & General VCT	£6 million	Albion Venture Capital Trust	£6 million	Crown Place VCT	£6 million	Kings Arms Yard VCT	£6 million									
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		<p>Latest published NAV of an existing Share at the time of allotment (adjusted, as necessary, for dividends subsequently paid or in respect of which the record date has passed) divided by 0.975 (to allow for issue costs of 2.5 per cent.) and rounded up to the nearest 0.1p per Share.</p> <p>The number of New Shares to be issued under each Offer will be rounded down to the nearest whole number and fractions of New Shares will not be allotted. If there is a surplus of funds from an investor's subscription amount, the balance will be returned (without interest) in the form of a cheque or by bank transfer, save where the surplus amount per Offer is less than £1, in which case such surplus will be retained by the relevant Company.</p> <p>Early Bird Discount</p> <p>Investors for the first £10 million who apply by 2p.m. on 28 February 2019 will be eligible for an Early Bird Discount as follows:</p> <ul style="list-style-type: none"> Existing Shareholders in any of the Albion VCTs will benefit from a 1 per cent. discount, such that the issue price of their shares will be calculated by reference to the latest net asset value per share divided by 0.985. New investors who are not existing Shareholders in any Albion VCTs will benefit from a 0.5 per cent. discount, such that the issue price of their shares will be calculated by reference to the latest net asset value per share divided by 0.98.
E4	Description of any interest that is material to the issue	Not applicable. There are no interests that are material to the issue.
E5	Name of persons selling securities	Not applicable. No person or entity is selling securities in the Companies under the Offers.
E6	Amount and percentage of dilution	<p>Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 82.5p, 7,272,727 Shares would be issued by Albion Development VCT. If 7,272,727 Shares were to be issued by Albion Development VCT, the existing 74,788,313 Shares (ignoring those held in treasury) would represent 91.1 per cent. of the enlarged issued share capital of Albion Development VCT.</p> <p>Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 112.0p, 5,357,142 Shares would be issued by Albion Enterprise VCT. If 5,357,142 Shares were to be issued by Albion Enterprise VCT, the existing 57,214,557 Shares (ignoring those held in treasury) would represent 91.4 per cent. of the enlarged issued share capital of Albion Enterprise VCT.</p> <p>Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 77.9p, 7,702,182 Shares would be issued by Albion Technology & General VCT. If 7,702,182 Shares were to be issued by Albion Technology & General VCT, the existing 103,193,119 Shares (ignoring those held in treasury) would represent 93.1 per cent. of the enlarged issued share capital of Albion Technology & General VCT.</p> <p>Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 77.6p, 7,731,958 Shares would be issued by Albion Venture Capital Trust. If 7,731,958 Shares were to be issued by Albion Venture Capital Trust, the existing 85,604,347 Shares (ignoring those held in treasury) would represent 91.7 per cent. of the enlarged issued share capital of Albion Venture Capital Trust.</p>

		<p>Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 34.5p, 17,391,304 Shares would be issued by Crown Place VCT. If 17,391,304 Shares were to be issued by Crown Place VCT, the existing 164,817,382 Shares (ignoring those held in treasury) would represent 90.5 per cent. of the enlarged issued share capital of Crown Place VCT.</p> <p>Assuming full subscription under its Offer, ignoring the over-allotment facility, and an issue price of 22.8p, 26,315,789 Shares would be issued by Kings Arms Yard VCT. If 26,315,789 Shares were to be issued by Kings Arms Yard VCT, the existing 303,582,773 Shares (ignoring those held in treasury) would represent 92.0 per cent. of the enlarged issued share capital of Kings Arms Yard VCT.</p>
E7	Expenses charged to investors	<p>All expenses of the Offers will be paid by the Manager out of the gross proceeds of the Offers. To the extent that the expenses of an Offer exceed 2.5 per cent. of the total proceeds of that Offer, Albion Capital will bear the excess. However, investors will indirectly bear the costs of the Offers in which they participate through the application of the Pricing Formula which determines the Offer Price to be paid for the New Shares for which an investor subscribes and includes an allowance for issue costs of 2.5 per cent. (or 2.0 or 1.5 per cent. in respect of applications which qualify for the Early Bird Discount).</p> <p>For financial intermediaries who act on an “execution only” basis, i.e. do not provide financial advice to their clients, permissible trail commission can be paid which will be borne by Albion Capital.</p>

Dated: 7 January 2019

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ALBIONCAPITAL

1 King's Arms Yard, London EC2R 7AF
T 020 7601 1850
www.albion.capital