

Albion Technology & General VCT PLC Interim Management Statement

Introduction

I am pleased to present Albion Technology & General VCT PLC's interim management statement for the period from 1 January 2014 to 15 May 2014 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Group's unaudited net asset value (NAV), based on management accounts, as at 31 March 2014 was £62.9 million or 82.30 pence per share (excluding treasury shares) after accounting for dividends of 1.25 pence per share which was paid on 31 January 2014 and 1.25 pence per share which was paid on 30 April 2014 to shareholders on the register as at 10 January 2014 and 11 April 2014 respectively.

The comparable ex-dividend NAV as at 31 December 2013 was 83.25p (after accounting for the above dividends of 2.50 pence per share).

After taking account of the dividend, the Company's NAV has fallen by 0.95 pence per share or 1.10 per cent. since 31 December 2013 as a result of a decrease in investment valuations.

Share issues and buybacks

During the period from 1 January 2014 to 15 May 2014, the Company issued the following shares under the Albion VCTs Top Up Offers 2013/2014;

Date	Number of shares issued	Issue price per share (including 3% costs of issue)	Net proceeds £'000	Opening mid market price per share on allotment (pence per share)
31 January 2014	605,375	84.60 pence	499	77.50
31 January 2014	495,432	84.10 pence	409	77.50
31 January 2014	18,007	83.30 pence	15	77.50
Total 31 January 2014	1,118,814		923	

Date	Number of shares issued	Issue price per share (including 3% costs of issue)	Net proceeds £'000	Opening mid market price per share on allotment (pence per share)
5 April 2014	493,954	88.50 pence	425	80.00
5 April 2014	15,405	88.00 pence	13	80.00
5 April 2014	14,216	87.60 pence	12	80.00
Total 5 April 2014	523,575		450	

During the period the Company issued the following shares under the Albion VCTs Prospectus Offers 2013/2014;

Date	Number of shares issued	Issue price per share (including 3% costs of issue)	Net proceeds £'000	Opening mid market price per share on allotment (pence per share)
5 April 2014	1,368,312	88.50 pence	1,175	80.00

In addition, the following shares were issued under the dividend reinvestment scheme on 31 March 2014 (and are included in the net asset value figures for 31 March 2014 above);

Date	Number of shares issued	Issue price per share	Net proceeds £'000	Opening mid market price per share on allotment (pence per share)
31 January 2014	110,409	82.13 pence	81	77.50
30 April 2014	122,573	83.25 pence	99	80.00

During the period from 1 January to 15 May 2014, the Company purchased 752,000 shares for £600,000 at an average price of 79.79 pence per share. Of these, 702,000 shares were cancelled and 50,000 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.

The Board set a limit of £500k for the six months to 30 June 2014 in the Annual Report and Financial Statements for the year ended 31 December 2013. The Board increased the buyback guidance limit to £600,000 in April 2014.

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 January 2014 to 15 May 2014:

Name	£'000's	Activity
New investments		
Egress Software Technologies Limited	200	<i>Provider of cloud-based email and file encryption software</i>
Grapeshot Limited	135	<i>Provider of digital marketing software</i>
Sandcroft Avenue Limited	25	<i>Provider of online gym passes, trading as PayasUgym.com</i>
Total new investments	360	

Further investments		
Green Highland Renewables (Ledgowan) Limited	194	<i>Hydro-electric power generator</i>
Taunton Hospital Limited	100	<i>Owner and operator of a psychiatric hospital</i>
Mi-Pay Limited	58	<i>Provider of mobile payment services</i>
Rostima Holdings Limited	47	<i>Provider of labour management software for the marine and aviation industries</i>
The Street by Street Solar Programme Limited	32	<i>Builds, owns and operates photovoltaic systems on domestic properties in the UK</i>
MyMeds&Me Limited	22	<i>Software for managing pharmaceutical adverse events</i>
Abcodia Limited	15	<i>Validation and discovery of molecular biomarkers linked to age related diseases</i>
Mirada Medical Limited	14	<i>Developer of medical imaging software</i>
Total further investments	482	

Loan stock repayments

The following loan stock repayments were made by portfolio companies during the period from 1 January 2014 to 15 May 2014:

Name	£000's	
Tower Bridge Health Club Limited	112	Loan stock repayment
Bravo Inns Limited	29	Loan stock repayment
Total proceeds	141	

Top ten holdings as at 31 March 2014:

Investment	Carrying value £000's	% of net asset value	Activity
Blackbay Limited	5,119	8.0%	<i>Provider of mobile data solutions</i>
Radnor House School (Holdings) Limited	4,793	7.5%	<i>Independent school for children ages 7-18</i>
Kensington Health Clubs Limited	3,209	5.0%	<i>Owner and operator of a health and fitness club in West London</i>
Process Systems Enterprise Limited	3,190	5.0%	<i>Process modelling software and services</i>
Mi-Pay Limited	3,124	4.9%	<i>Provider of mobile payment services</i>
The Weybridge Club Limited	2,862	4.5%	<i>Owner and operator of a health and fitness club in Weybridge, Surrey</i>
Bravo Inns II Limited	2,670	4.2%	<i>Owner and operator of freehold pubs</i>
Lowcosttravelgroup Limited	2,559	4.0%	<i>Online travel business</i>
The Charnwood Pub Company Limited	2,506	3.9%	<i>Owner and operator of freehold pubs</i>
Taunton Hospital Limited	2,205	3.5%	<i>Owner and operator of a psychiatric hospital</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.

Albion VCTs Prospectus Offers 2013/2014

On 19 March 2014 the Company announced the launch of a prospectus offer of new ordinary shares for subscription in the 2013/2014 and 2014/2015 tax years (the "Offer(s)"). The amount to be raised by the Albion Technology & General VCT PLC Offer is expected to amount to approximately £3 million.

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

An Investor Guide and Offers document have been sent to the shareholders and these, as well as a prospectus, can be obtained from www.albion-ventures.co.uk.

The Offer will close no later than 30 September 2014 (unless fully subscribed by an earlier date or previously closed).

Material Events and Transactions

On 29 April 2014 Mi-Pay Limited merged its business with a company quoted on the Alternative Investment Market (AiM) on the London Stock Exchange. The combined business is now called Mi-Pay Group Plc and is quoted on AiM.

Aside from the aforementioned, 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 January 2014 and 15 May 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

15 May 2014

For further information please contact:

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