

Interim Management Statement

Introduction

I am pleased to present the Company's interim management statement for the period from 1 April to 11 August 2009 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Company's approximate unaudited net asset value (NAV) as at 30 June 2009 was £26.4 million (31 March 2009: £26.9 million) or 87.1 pence per share (excluding treasury shares)(31 March 2009: 88.8 pence per share). This is after accounting for the first revenue dividend for the year to 31 March 2010 of 1 penny per share (total cost: £303,176), paid on 7 August 2009 to shareholders on the register as at 10 July 2009.

The net asset value has decreased compared to the net asset value at 31 March 2009 as a result of a reduction in the unquoted investment valuations reflecting the current economic climate, and a revenue return which continues to be subdued in the face of lower yields on cash deposits and liquid instruments.

The three month period from 31 March 2009 has been a difficult one for the UK economy as a whole, and the Company's investment portfolio has not been immune, although your Company's high level of cash has provided a strong degree of protection from the worst effects.

The Board is not aware of any significant events or transactions between 30 June 2009 and the date of this interim management statement which would have a material impact on the net asset value of the Company.

Share buybacks

During the period from 1 April 2009 to 11 August 2009, the Company purchased 8,333 shares at an average price of 70 pence per share, to be held in treasury.

Portfolio

The following investments have been made during the period from 1 April 2009 to 11 August 2009:

Name	£000's	
UBS floating rate note 20 May 2011 (<i>new investment</i>)	3,500	<i>Floating interest rate note held with UBS</i>
Bravo Inns II Limited (<i>follow-on investment</i>)	125	<i>Freehold pub owner and operator</i>
Mi-Pay Limited (<i>follow-on investment</i>)	94	<i>Outsourcer of payment processing service to mobile network operators</i>
Welland Inns VCT Limited (<i>follow-on investment</i>)	12	<i>Freehold pub owner and operator</i>
Vibrant Energy Assessors Limited	56	<i>Energy performance certificate provider</i>
Geronimo Inns VCT I Limited	1,400	<i>Freehold pub owner and operator</i>
Geronimo Inns VCT II Limited	1,400	<i>Freehold pub owner and operator</i>

Disposals

During the period from 1 April 2009 to 11 August 2009, Lloyds Euro Commercial paper matured on 30 June 2009 and paid proceeds of £4,000,000 principal. In addition, £1,000,000 was received in relation to the part disposal of the UBS floating rate note with maturity date 20 May 2011.

Top ten holdings (as at 30 June 2009)

Investment	Carrying/fair value £000's
UBS floating rate note: maturity date 20 May 2011	2,500
Nationwide Building Society Floating Rate Note: maturity date 07/06/2010	1,474
Bravo Inns II Limited	1,026
Droxford Hospital Limited	998
Forth Photonics Limited	555
Prime Care Holdings Limited	471
Mi-Pay Limited	458
Dexela limited	430
Bravo inns Limited	402
Opta Sports Data limited	323

There have been no further significant events or transactions that the Board are aware of which would have a material impact on the financial position of the Company between 1 April 2009 and 11 August 2009.

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/Our Funds/Albion Enterprise VCT PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Enterprise_VCT_PLC).

Patrick Reeve, Director
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