

Albion Development VCT PLC

Interim Management Statement

Introduction

I am pleased to present the Company's interim management statement for the period from 1 July 2009 to 18 November 2009 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Financial Position and Performance

The Ordinary shares' unaudited net asset value (NAV) per the management accounts as at 30 September 2009 was £23.0 million (30 June 2009: £23.6 million) or 77.3 pence per share (excluding treasury shares) (30 June 2009: 79.2 pence per share). This is after accounting for a dividend of 4 pence per share paid on 25 September 2009 to shareholders on the register at 28 August 2009.

Portfolio

In the period from 1 July 2009 to 18 November 2009 Albion Development VCT PLC has made the following investments:

Investment portfolio

Investment	Existing/New investment	£'000s
Geronimo Inns VCT I Limited	New	480
Geronimo Inns VCT II Limited	New	480
Bravo Inns II Limited	Existing	120
CS (Greenwich) Limited	Existing	79
RFI Global Services Limited	Existing	46
Rostima Limited	Existing	35
CS (Brixton) Limited	Existing	31
Vibrant Energy Assessors Limited	Existing	30
Mi-Pay Limited	Existing	15
City Screen (Liverpool) Limited	Existing	11
CS (Exeter) Limited	Existing	10

Top Ten Qualifying Holdings as at 30 September 2009

Holding	Carrying Value £'000s
Evolutions Television Limited	2,336
The Weybridge Club Limited	1,365
Mears Group plc	1,330
Blackbay Limited	1,041
Peakdale Molecular Limited	920
CS (Greenwich) Limited	693
Droxford Hospital Limited	673
Kensington Health Clubs Limited	641
Consolidated PR Limited	566
The Charnwood Pub Company Limited	549

Material Events and Transactions

Cancellation of Share Premium Account

The Company has cancelled its share premium account by way of special resolution at a General Meeting held on 28 October 2009. The share premium account amounting to £3,290,805 will be cancelled on 25 November 2009 by order of the High Court and the Notice regarding the cancellation was registered at Companies House on 4 November 2009.

Disposals

During the period from 1 July 2009 to 18 November 2009, GB Pub Company VCT Limited repaid £45,610 of loan stock, and Peakdale Molecular Limited repaid £27,780 of loan stock.

Re-organisation of pub portfolio

As a result of the consolidation of part of the pub portfolio, the site management has been entrusted to a single management team. Albion Development VCT PLC exchanged its shareholdings in Welland Inns VCT Limited, Pelican Inn Limited and Novello Limited for additional shareholdings in The Charnwood Pub Company Limited on 21 September 2009.

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 2009 and 18 November 2009.

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/Albion Development VCT PLC](http://www.albion-ventures.co.uk/OurFunds/AlbionDevelopmentVCTPLC).

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