

Half-yearly Financial Report
(unaudited) for the six months to
30 September 2013

13

Albion Venture Capital Trust PLC

ALBION VENTURES

Contents

Page	
2	Company information
3	Investment objectives
3	Acquisition of the assets and liabilities of Albion Prime VCT PLC
3	Financial calendar
4	Financial highlights (unaudited)
5	Interim management report
7	Responsibility statement
8	Portfolio of investments (unaudited)
9	Summary income statement (unaudited)
10	Summary balance sheet (unaudited)
11	Summary reconciliation of movements in shareholders' funds (unaudited)
12	Summary cash flow statement (unaudited)
13	Notes to the unaudited summarised Financial Statements
21	Dividend history

Company information

Company number	3142609
Directors	D J Watkins MBA (Harvard), Chairman (US citizen) J M B L Kerr ACMA J Warren ACCA E Dinesen R (Danish) FSR
Manager, company secretary and registered office	Albion Ventures LLP 1 King's Arms Yard London, EC2R 7AF
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS99 6ZZ
Auditor	BDO LLP 55 Baker Street London, W1U 7EU
Taxation adviser	PricewaterhouseCoopers LLP 1 Embankment Place London, WC2N 6RH
Legal adviser	Bird & Bird LLP 15 Fetter Lane London, EC4A 1JP
Albion Venture Capital Trust PLC is a member of The Association of Investment Companies.	
Shareholder information	For help relating to dividend payments, shareholdings and share certificates please contact Computershare Investor Services PLC: Tel: 0870 873 5849 (UK National Rate call, lines are open 8.30am – 5.30pm; Mon – Fri, calls may be recorded) Website: www.investorcentre.co.uk Shareholders can access holdings and valuation information regarding any of their shares held by Computershare by registering on Computershare's website.
IFA information	For enquiries relating to the performance of the Fund, and for IFA information please contact Albion Ventures LLP: Tel: 020 7601 1850 (lines are open 9.00 am – 5.30 pm; Mon – Fri, calls may be recorded) Email: info@albion-ventures.co.uk Website: www.albion-ventures.co.uk
Please note that these contacts are unable to provide financial or taxation advice.	

Investment objectives

Albion Venture Capital Trust PLC (the "Company") is a venture capital trust which raised a total of £39.7 million through an issue of Ordinary shares in the spring of 1996 and through an issue of C shares in the following year. The C Shares merged with the Ordinary shares in 2001. The Company has raised a further £5.4 million under the Albion VCTs Top Up Offers since 2011. The Company merged with Albion Prime VCT PLC on 25 September 2012 (see below).

The Company's investment strategy is to reduce the risk normally associated with investments in smaller unquoted companies whilst maintaining an attractive yield, through allowing investors the opportunity to participate in a balanced portfolio of asset-backed businesses. The Company's investment portfolio will thus be structured to provide a balance between income and capital growth for the longer term.

This is achieved as follows:

- qualifying unquoted investments are predominantly in specially-formed companies which provide a high level of asset backing for the capital value of the investment;
- Albion Venture Capital Trust PLC invests alongside selected partners with proven experience in the sectors concerned;
- investments are normally structured as a mixture of equity and loan stock. The loan stock represents the majority of the finance provided and is secured on the assets of the investee company. Funds managed or advised by Albion Ventures LLP typically own 50 per cent. of the equity of the investee company;
- other than the loan stock issued to funds managed or advised by Albion Ventures LLP, investee companies do not normally have external borrowings.

The Company offers tax-paying investors substantial tax benefits at the time of investment, on payment of dividends and on the ultimate disposal of the investment.

Acquisition of the assets and liabilities of Albion Prime VCT PLC

On 25 September 2012, the Company acquired the assets and liabilities of Albion Prime VCT PLC ("Prime") in exchange for new shares in the Company ("the Merger"). On the same day Prime was placed into members' voluntary liquidation pursuant to a scheme of reconstruction under Section 110 of the Insolvency Act 1986.

All of the assets and liabilities of Prime totalling £14,338,000 were transferred to the Company in exchange for the issue of 19,307,001 new Ordinary shares of nominal value 50 pence each in the capital of the Company at a deemed issue price of 74.2638 pence per share. Each Prime shareholder received 0.8801 shares in the Company for each Prime share that they held at the date of the Merger. The total number of shares receivable by each shareholder was rounded down to the nearest whole number of shares.

New share certificates in the Company were sent to all Prime shareholders during October 2012.

Financial calendar

Record date for second dividend	6 December 2013
Payment date for second dividend	31 December 2013
Financial year end	31 March 2014

Financial highlights (unaudited)

	Unaudited six months ended 30 September 2013 (pence per share)	Unaudited six months ended 30 September 2012 (pence per share)	Audited year ended 31 March 2013 (pence per share)
Net asset value	73.0	76.0	74.2
Revenue return	0.8	1.0	2.0
Capital return	0.4	0.6	—
Dividends paid	2.5	2.5	5.0
Effect of merger	—	(0.9)	(0.9)
Net asset value uplift from buy-backs	0.1	0.1	0.1
Ordinary shares (pence per share)			
Total shareholder net asset value return to 30 September 2013			
Total dividends paid during the year ended:			
31 March 1997			2.00
31 March 1998			5.20
31 March 1999			11.05
31 March 2000			3.00
31 March 2001			8.55
31 March 2002			7.60
31 March 2003			7.70
31 March 2004			8.20
31 March 2005			9.75
31 March 2006			11.75
31 March 2007			10.00
31 March 2008			10.00
31 March 2009			10.00
31 March 2010			5.00
31 March 2011			5.00
31 March 2012			5.00
31 March 2013			5.00
Total dividends paid in the six months to 30 September 2013			2.50
Total dividends paid to 30 September 2013			127.30
Net asset value as at 30 September 2013			73.00
Total shareholder net asset value return to 30 September 2013			200.30

The financial summary above is for the Company, Albion Venture Capital Trust PLC Ordinary shares only. Details of the financial performance of the C shares and Albion Prime VCT PLC, which have been merged into the Company, can be found on pages 21 and 22.

In addition to the dividends summarised above, the Directors have declared a second dividend for the year to 31 March 2014 of 2.50 pence per share, to be paid on 31 December 2013 to shareholders on the register as at 6 December 2013.

Notes

- Dividends paid before 5 April 1999 were paid to qualifying shareholders inclusive of the associated tax credit. The dividends for the year to 31 March 1999 were maximised in order to take advantage of this tax credit.
- A capital dividend of 2.55 pence paid in the year to 31 March 2000 to Ordinary shareholders to enable the Ordinary shares and the C shares to merge on an equal basis.
- All dividends paid by the Company are free of income tax. It is an H.M. Revenue & Customs requirement that dividend vouchers indicate the tax element should dividends have been subject to income tax. Investors should ignore this figure on their dividend voucher and need not disclose any income they receive from a VCT on their tax return.
- The net asset value of the Company is not its share price as quoted on the official list of the London Stock Exchange. The share price of the Company can be found in the Investment Companies - VCTs section of the Financial Times on a daily basis. Investors are reminded that it is common for shares in VCTs to trade at a discount to their net asset value.

Interim management report

Introduction

The results for Albion Venture Capital Trust PLC for the six months to 30 September 2013 show a positive return of 1.2 pence per share (revenue and capital), which, after the payment of the first dividend for the year of 2.5 pence per share, takes the net asset value to 73.0 pence per share (31 March 2013: 74.2 pence per share). The total return comprised a 0.8 pence revenue return for the period and a 0.4 pence capital return and compares to a total return of 1.6 pence per share for the same period last year.

Investment performance and progress

During the period, the Company invested or committed £3.9 million in two new portfolio companies and four existing portfolio companies, while loan stock repayments totalling £282,000 were received from four portfolio companies and further payments totalling £90,000 were received following the sale of The Bear Hotel in Hungerford in March 2013.

The new investments comprise an initial £1.6 million invested and £1.4 million committed in Chonais Holdings, which is undertaking a hydro-electricity project in north-west Scotland; and an initial £92,000 investment, with up to a further £428,000 to be invested, in Erin Solar, which is installing solar panels on commercial roofs in Northern Ireland which will benefit from Renewables Obligation Certificates.

The investments in existing portfolio companies comprised £170,000 scheduled investment in Dragon Hydro, whose hydro-electricity plant in Wales is now generating electricity; £150,000 in Bravo Inns II, to enable it to continue to expand its successful pub portfolio in the north-west of England; and £63,000 in The Stanwell hotel, to continue its programme of upgrading the hotel.

It is the Company's usual policy to commission independent third party valuations of assets as at 31 March, but two recent third party revaluations have taken place. Radnor House School has embarked on its third school year with 316 pupils and a planning restriction on pupil numbers has been raised to 440 pupils. As a result, a third party valuer has indicated a significant uplift in the value of the school. The Orchard Portman Hospital and former Taunton

Nursing Home have also enjoyed a significant uplift from a third party valuation following the filling of the new psychiatric unit and commencement of conversion of the former nursing home to enlarge the hospital. It is expected that these two companies will be merged in due course.

On the other hand, pending the normal timeframe for third party valuations, provisions have been made against the holding values of the Kensington and Weybridge health and fitness clubs and the Charnwood pub estate following disappointing trading which has led to management changes.

In the remainder of the portfolio, our Holiday Inn Express hotel at Stansted Airport has continued to experience the adverse effects of a competitive trading environment following the opening of a competitor hotel just over a year ago, but we are optimistic that the steps being taken by the new owners of Stansted Airport to boost passenger numbers will be of benefit. The Crown Hotel in Harrogate has managed to maintain its level of pre-interest profitability, despite slightly lower turnover over the period, whilst recent trading at The Stanwell hotel has been encouraging and ahead of previous periods.

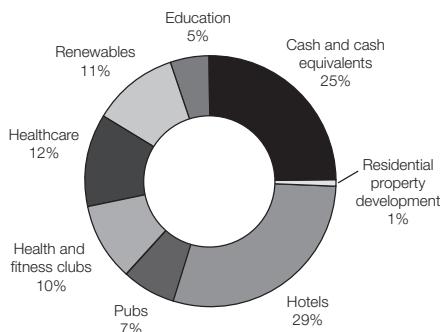
The Bayfield Court care home owned by Oakland Care Centre has continued to trade strongly, as has the 37° health and fitness club owned by Tower Bridge Health Clubs, which returned a further £30,000 loan stock in the period.

In the renewable energy sector, as well as the recent successful commissioning of Dragon Hydro's hydro-electricity plant, Greenenerco's wind turbine was also successfully commissioned. Electricity generation in both the wind and solar companies has been in accordance with expectations and the recent performance of TEG Biogas (Perth)'s anaerobic digestion plant in Scotland, converting food waste to energy, has been strong.

Sales of three of the five houses being built by G&K Smart Development VCT have now completed and the remaining £138,000 loan stock in the company has been repaid.

Interim management report (continued)

Split of portfolio by valuation as at 30 September 2013:



Source: Albion Ventures LLP

Risks and uncertainties

The outlook for the UK economy has brightened, but we remain cautious over its effect on consumer spending. Importantly, however, your Company remains conservatively financed with no bank borrowings having a prior charge at either corporate or portfolio company level. This is in addition to the policy of ensuring that the Company has a first charge over portfolio companies' assets.

Other risks and uncertainties remain unchanged and are as detailed on pages 19 to 21 of the Annual Report and Financial Statements for the year ended 31 March 2013.

Transactions with Manager

Details of the transactions that took place with the Manager during the period can be found in note 5.

There are no related party transactions or balances that require disclosure.

Discount management and share buy-backs

It remains the Board's primary objective to maintain sufficient resources for investment in existing and new portfolio companies and for the continued payment of dividends to shareholders. Thereafter, it is still the Board's policy to buy back shares in the market, subject to the overall criterion that such purchases are in the Company's interest. The Company will limit the sum available for share buy-backs for the six month period to 31 March 2014 to £750,000. This compares to a total value bought in for the current period to 30 September 2013 of £364,000. Subject to the constraints referred to above, and subject to first

purchasing shares held by the market makers, the Board will target such buy-backs to be in the region of a 5 per cent. discount to net asset value, so far as market conditions and liquidity permit.

Results and dividends

As at 30 September 2013, the net asset value of the Company was £42.6 million or 73.0 pence per share compared to £41.7 million or 74.2 pence per share at 31 March 2013. Following the merger with Albion Prime VCT PLC on 25 September 2012, the revenue return before taxation was £608,000 compared to £413,000 for the six months to 30 September 2012. The Company will pay a second dividend of 2.5 pence per share on 31 December 2013 to shareholders on the register as at 6 December 2013, making 5.0 pence per share in total for the full year, in line with your Company's current dividend target.

Albion VCTs Top Up Offers 2013/2014

Your Board, in conjunction with the boards of other VCTs managed by Albion Ventures LLP, has recently launched a top up offer of new Ordinary shares. Albion Venture Capital Trust PLC will be aiming to raise circa £2.5 million out of the target of £15 million in aggregate that the Albion VCTs are seeking to raise. The proceeds will be used to provide further resources at a time when a number of attractive investment opportunities are being seen. An Investor Guide and Offer Document is being posted to shareholders.

Outlook and prospects

As already mentioned, the outlook for the UK economy has now brightened but we remain cautious over its effect on consumer spending. Our strategy for new investments continues to be focused on sectors that are likely to be resilient, particularly healthcare and environmental projects. By the year end, taking into account further commitments into new and existing portfolio companies, your Company expects to be close to reaching its objective of a 20 per cent. allocation in the renewable energy sector.

David Watkins

Chairman

27 November 2013

Responsibility statement

The Directors, as listed on page 2 of this Report, are responsible for preparing the Half-yearly Financial Report. The Directors have chosen to prepare this Half-yearly Financial Report for the Company in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

In preparing these summarised Financial Statements for the period to 30 September 2013, we the Directors of the Company, confirm that to the best of our knowledge:

- (a) the summarised set of Financial Statements has been prepared in accordance with the pronouncement on interim reporting issued by the Accounting Standards Board;
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- (c) the summarised set of Financial Statements give a true and fair view in accordance with UK GAAP of the assets, liabilities, financial position and profit and loss of the Company for the six months ended 30 September 2013 and comply with UK GAAP and Companies Act 2006; and
- (d) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The accounting policies applied to the Half-yearly Financial Report have been consistently applied in current and prior periods and are those applied in the Annual Report and Financial Statements for the year ended 31 March 2013.

This Half-yearly Financial Report has not been audited or reviewed by the Auditor.

By order of the Board

David Watkins

Chairman
27 November 2013

Portfolio of investments (unaudited)

The following list is a summary of investments as at 30 September 2013:

Portfolio company	% voting rights	As at 30 September 2013			Change in value for the period*** £'000
		Accounting cost* £'000	Cumulative movement in value £'000	Value** £'000	
Hotels					
Kew Green VCT (Stansted) Limited	45.2	6,723	1,029	7,752	(6)
The Crown Hotel Harrogate Limited	24.1	4,245	(1,185)	3,060	48
The Stanwell Hotel Limited	39.2	4,677	(2,358)	2,319	(23)
Total investment in the hotel sector		15,645	(2,514)	13,131	19
Healthcare sector					
Oakland Care Centre Limited	31.6	2,998	1,184	4,182	8
Taunton Hospital Limited	7.6	478	118	596	92
Orchard Portman Hospital Limited	4.4	298	79	377	59
Total investment in the healthcare sector		3,774	1,381	5,155	159
Renewable energy sector					
Chonais Holdings Limited (formerly GWH Acquisition Limited)	16.7	1,611	–	1,611	–
Alto Prodotti Wind Limited	7.4	670	181	851	(6)
The Street by Street Solar Programme Limited	6.5	650	98	748	4
Regenerco Renewable Energy Limited	4.5	427	27	454	4
TEG Biogas (Perth) Limited	4.9	306	19	325	(1)
Dragon Hydro Limited	7.3	311	–	311	(2)
AVESI Limited	7.4	230	–	230	–
Greenerco Limited	3.9	135	–	135	–
Erin Solar Limited	18.4	92	–	92	–
Total investment in the renewable energy sector		4,432	325	4,757	(1)
Health and fitness clubs					
The Weybridge Club Limited	14.3	2,136	(336)	1,800	(128)
Kensington Health Clubs Limited	9.8	1,889	(632)	1,257	(97)
Tower Bridge Health Clubs Limited	8.4	373	197	570	25
Total investment in the health and fitness club sector		4,398	(771)	3,627	(200)
Pubs					
The Charnwood Pub Company Limited	14.8	3,532	(2,055)	1,477	(158)
Bravo Inns II Limited	6.4	1,085	17	1,102	10
Bravo Inns Limited	7.6	596	(157)	439	(2)
The Dunedin Pub Company VCT Limited	8.3	76	(2)	74	–
Total investment in the pub sector		5,289	(2,197)	3,092	(150)
Education sector					
Radnor House School (Holdings) Limited	7.1	1,381	801	2,182	477
Total investment in the education sector		1,381	801	2,182	477
Residential property development					
G&K Smart Developments VCT Limited	42.9	1,350	(1,144)	206	–
Total investment in the residential property development sector		1,350	(1,144)	206	–
Cinemas and other leisure					
Premier Leisure (Suffolk) Limited	9.9	468	(305)	163	(2)
Total investment in the cinema and other leisure sector		468	(305)	163	(2)
Total fixed asset investments		36,737	(4,424)	32,313	302
Movement in loan stock accrued interest					93
Realised gain in current period					48
Total gains on investments as per Income statement					443

Fixed asset investment realisations during the period to 30 September 2013	Accounting cost*	Opening carrying value** £'000	Disposal proceeds £'000	Total realised gain £'000	Gain on opening value £'000
Radnor House School (Holdings) (loan stock repaid)	–	103	111	111	8
The Bear Hungerford Limited (disposal proceeds)	50	50	90	40	40
The Dunedin Pub Company VCT Limited (loan stock repaid)	3	3	3	–	–
G&K Smart Developments VCT Limited (loan stock repaid)	138	138	138	–	–
Tower Bridge Health Clubs Limited (loan stock repaid)	30	30	30	–	–
Total	221	324	372	151	48

*Amounts shown as accounting cost represent the acquisition cost in the case of investments originally made by the Company and/or the fair value attributed to the investments acquired from Albion Prime VCT PLC on the Merger on 25 September 2012, as adjusted for changes in value since acquisition.

** These valuations are based on third party calculations performed for the Annual Report and Financial Statements for the year ended 31 March 2013, excluding Orchard Portman Hospital Limited and Taunton Hospital Limited which were performed at the period end of September 2013. Radnor House School (Holdings) Limited was valued in October 2013. Third party valuations will be re-performed for the year ended 31 March 2014.

*** As adjusted for additions and disposals during the period.

Summary income statement (unaudited)

		Unaudited six months ended 30 September 2013			Unaudited six months ended 30 September 2012			Audited year ended 31 March 2013		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	3	–	443	443	–	380	380	–	384	384
Investment income	4	833	–	833	617	–	617	1,563	–	1,563
Investment management fees	5	(99)	(298)	(397)	(71)	(213)	(284)	(171)	(514)	(685)
Other expenses		(126)	–	(126)	(133)	–	(133)	(278)	–	(278)
Return/(loss) on ordinary activities before tax		608	145	753	413	167	580	1,114	(130)	984
Tax (charge)/ credit on ordinary activities		(112)	71	(41)	(37)	53	16	(183)	129	(54)
Return/(loss) attributable to shareholders		496	216	712	376	220	596	931	(1)	930
Basic and diluted return per share (pence)*	7	0.80	0.40	1.20	1.00	0.60	1.60	2.00	–	2.00

* excluding treasury shares

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 30 September 2012 and the audited statutory accounts for the year ended 31 March 2013.

All revenue and capital items in the above statement derive from the continuing operations of the Company including the return on the assets and activities of Albion Prime VCT PLC after they were acquired by the Company on 25 September 2012.

The accompanying notes on pages 13 to 20 form an integral part of this Half-yearly Financial Report.

The total column of this Summary income statement represents the profit and loss account of the Company. The supplementary revenue and capital columns have been prepared in accordance with The Association of Investment Companies' Statement of Recommended Practice.

There are no recognised gains or losses other than the results for the periods disclosed above. Accordingly a Statement of total recognised gains and losses is not required. The difference between the reported return/(loss) on ordinary activities before tax and the historical profit/(loss) is due to the fair value movements on investments. As a result a note on historical cost profit and losses has not been prepared.

Summary balance sheet (unaudited)

	Note	Unaudited 30 September 2013 £'000	Unaudited 30 September 2012 £'000	Audited 31 March 2013 £'000
Fixed asset investments		32,313	39,357	30,198
Current assets				
Trade and other debtors		24	32	24
Current asset investments		—	—	50
Cash at bank and in hand	10	11,061	4,129	11,896
		11,085	4,161	11,970
Creditors: amounts falling due within one year		(791)	(838)	(487)
Net current assets		10,294	3,323	11,483
Net assets		42,607	42,680	41,681
Capital and reserves				
Called up share capital	8	631	29,868	603
Share premium		2,028	5,828	8
Capital redemption reserve		—	1,914	—
Unrealised capital reserve		(4,598)	(2,618)	(4,890)
Realised capital reserve		11,833	9,858	11,909
Other distributable reserve		32,713	(2,170)	34,051
Total equity shareholders' funds		42,607	42,680	41,681
Basic and diluted net asset value per share (pence)*		73.00	76.00	74.20

* excluding treasury shares

Comparative figures have been extracted from the unaudited Half-yearly Financial Report for the six months ended 30 September 2012 and the audited statutory accounts for the year ended 31 March 2013.

The accompanying notes on pages 13 to 20 form an integral part of this Half-yearly Financial Report.

These Financial Statements were approved by the Board of Directors and authorised for issue on 27 November 2013, and were signed on its behalf by

David Watkins

Chairman

Company number: 3142609

Summary reconciliation of movements in shareholders' funds (unaudited)

	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Unrealised capital reserve* £'000	Realised capital reserve* £'000	Other distributable reserve* £'000	Total £'000
As at 1 April 2013	603	8	–	(4,890)	11,909	34,051	41,681
Return/(loss) for the period	–	–	–	395	(179)	496	712
Transfer of previously unrealised gains	–	–	–	(103)	103	–	–
Purchase of treasury shares	–	–	–	–	–	(364)	(364)
Issue of equity (net of costs)	28	2,020	–	–	–	–	2,048
Net dividends paid (note 6)	–	–	–	–	–	(1,470)	(1,470)
As at 30 September 2013	631	2,028	–	(4,598)	11,833	32,713	42,607
As at 1 April 2012	19,733	1,005	1,914	(3,067)	10,087	(1,286)	28,386
Return/(loss) for the period	–	–	–	380	(160)	376	596
Transfer of previously unrealised losses	–	–	–	69	(69)	–	–
Purchase of treasury shares	–	–	–	–	–	(333)	(333)
Issue of equity (net of costs)	481	269	–	–	–	–	750
Shares issued to acquire net assets of Albion Prime VCT PLC (net of merger costs) ***	9,654	4,554	–	–	–	–	14,208
Net dividends paid (note 6)	–	–	–	–	–	(927)	(927)
As at 30 September 2012	29,868	5,828	1,914	(2,618)	9,858	(2,170)	42,680
As at 1 April 2012	19,733	1,005	1,914	(3,067)	10,087	(1,286)	28,386
(Loss)/return for the year	–	–	–	(694)	693	931	930
Transfer of previously unrealised gains	–	–	–	(1,129)	1,129	–	–
Purchase of treasury shares	–	–	–	–	–	(720)	(720)
Issue of equity (net of costs)	772	383	–	–	–	–	1,155
Reduction in share capital and cancellation of capital redemption and share premium reserves**	(29,556)	(5,955)	(1,914)	–	–	37,425	–
Shares issued to acquire net assets of Albion Prime VCT PLC (net of merger costs) ***	9,654	4,575	–	–	–	–	14,229
Net dividends paid (note 6)	–	–	–	–	–	(2,299)	(2,299)
As at 31 March 2013	603	8	–	(4,890)	11,909	34,051	41,681

* Included within these reserves is an amount of £39,948,000 (30 September 2012: £5,070,000; 31 March 2013: £41,070,000) which is considered distributable.

** The reduction in the nominal value of shares from 50 pence to 1 penny, the cancellation of capital redemption and share premium reserves (as approved by shareholders at the General Meeting held on 17 September 2012 and by order of the Court dated 30 January 2013) has increased the value of the other distributable reserve.

*** The assets and liabilities transferred through the acquisition of Albion Prime VCT PLC are shown in note 11. In addition, £109,000 of the merger costs attributable to Albion Venture Capital Trust PLC have been deducted from the share premium account in so far as they relate to the issue of new shares.

The special reserve, treasury share reserve and revenue reserve have been combined to form a single reserve named other distributable reserve. The Directors consider the presentation of a single reserve enhances clarity of financial reporting. More details regarding treasury shares can be found in note 8.

Summary cash flow statement (unaudited)

	Note	Unaudited six months ended 30 September 2013 £'000	Unaudited six months ended 30 September 2012 £'000	Audited year ended 31 March 2013 £'000
Operating activities				
Loan stock income received		824	633	1,416
Deposit interest received		79	19	66
Dividend income received		6	-	-
Investment management fees paid		(412)	(284)	(629)
Other cash payments		(150)	(166)	(281)
Net cash flow from operating activities	9	347	202	572
Taxation				
UK corporation tax recovered/(paid)		12	(59)	(161)
Capital expenditure and financial investments				
Purchase of fixed asset investments		(1,931)	(204)	(420)
Disposal of fixed asset investments		523	275	9,624
Net cash flow from investing activities		(1,408)	71	9,204
Equity dividends paid				
Dividends paid (net of cost of shares issued under the Dividend Reinvestment Scheme)		(1,366)	(867)	(2,210)
Net cash flow before financing		(2,415)	(652)	7,405
Financing				
Cash acquired from Albion Prime VCT PLC		-	1,450	1,450
Cost of Merger (paid on behalf of the Company and Albion Prime VCT PLC)		(3)	(90)	(253)
Issue of share capital (net of costs)		1,946	698	1,033
Purchase of own shares		(363)	(233)	(695)
Net cash flow from financing		1,580	1,825	1,535
Cash flow in the period	10	(835)	1,173	8,940

Notes to the unaudited summarised Financial Statements

1. Accounting convention

The Financial Statements have been prepared in accordance with the historical cost convention, modified to include the revaluation of investments, in accordance with applicable United Kingdom law and accounting standards and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") issued by The Association of Investment Companies ("AIC") in January 2009. Accounting policies have been applied consistently in current and prior periods, however to enhance clarity of financial reporting, the special reserve, treasury share reserve and revenue reserve have been presented as a single reserve named other distributable reserve.

2. Accounting policies

Investments

Unquoted equity investments, debt issued at a discount and convertible bonds

In accordance with FRS 26 "Financial Instruments Recognition and Measurement", unquoted equity, debt issued at a discount and convertible bonds are designated as fair value through profit or loss ("FVTPL"). Fair value is determined by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEVCV guidelines).

Desk top reviews are carried out by independent RICS qualified surveyors by updating previously prepared full valuations for current trading and market indices. Full valuations are prepared by similarly qualified surveyors, but in full compliance with the RICS Red Book.

Fair value movements and gains and losses arising on the disposal of investments are reflected in the capital column of the Income statement in accordance with the AIC SORP. Realised gains or losses on the sale of investments will be reflected in the realised capital reserve, and unrealised gains or losses arising from the revaluation of investments will be reflected in the unrealised capital reserve.

Unquoted equity derived instruments

Unquoted equity derived instruments are only valued if there is additional value to the Company in exercising or converting as at the balance sheet date. Otherwise these instruments are held at nil value. The valuation techniques used are those used for the underlying equity investment.

Unquoted loan stock

Unquoted loan stock (excluding convertible bonds and debt issued at a discount) are classified as loans and receivables as permitted by FRS 26 and measured at

amortised cost using the Effective Interest Rate method less impairment. Movements in the amortised cost relating to interest income are reflected in the revenue column of the Income statement, and hence are reflected in the other distributable reserve, and movements in respect of capital provisions are reflected in the capital column of the Income statement and are reflected in the realised capital reserve following sale, or in the unrealised capital reserve on impairment from revaluations of the fair value of the security.

For all unquoted loan stock, whether fully performing, past due or impaired, the Board considers that the fair value is equal to or greater than the security value of these assets. For unquoted loan stock, the amount of the impairment is the difference between the asset's cost and the present value of estimated future cash flows, discounted at the original effective interest rate. The future cash flows are estimated based on the fair value of the security held less estimated selling costs.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion of the sale of an investment.

Dividend income is not recognised as part of the fair value movement of an investment, but is recognised separately as investment income through the revenue reserve when a share becomes ex-dividend.

Loan stock accrued interest is recognised in the Balance sheet as part of the carrying value of the loans and receivables at the end of each reporting period.

In accordance with the exemptions under FRS 9 "Associates and joint ventures", those undertakings in which the Company holds more than 20 per cent. of the equity as part of an investment portfolio are not accounted for using the equity method.

Current asset investments

Contractual future contingent receipts on disposal of fixed asset investments are designated at fair value through profit or loss and are subsequently measured at fair value.

Acquisition of assets and liabilities from Albion Prime VCT PLC

On 25 September 2012, the Company acquired the assets and liabilities of Albion Prime VCT PLC, the transaction being accounted for as an asset acquisition. The income and costs for the period up to 24 September 2012 and the comparable period for last year, reflect the activities of the Company before the

Notes to the unaudited summarised Financial Statements (continued)

acquisition and after that date reflect those of the Company as enlarged by the acquisition. Further information is contained in Note 11.

Investment income

Unquoted equity income

Dividend income is included in revenue when the investment is quoted ex-dividend.

Unquoted loan stock and other preferred income

Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis using an effective interest rate over the life of the financial instrument. Income which is not capable of being received within a reasonable period of time is reflected in the capital value of the investment.

Bank interest income

Interest income is recognised on an accrual basis using the rate of interest agreed with the bank.

Investment management fees and other expenses

All expenses have been accounted for on an accruals basis. Expenses are charged through the revenue account except the following which are charged through the realised capital reserve:

- 75 per cent. of management fees are allocated to the capital account to the extent that these relate to an enhancement in the value of the investments and in line with the Board's expectation that over the long term 75 per cent. of the Company's investment returns will be in the form of capital gains; and
- expenses which are incidental to the purchase or disposal of an investment.

Total recurring expenses including management fees and excluding performance fees will not exceed 3.5 per cent. of net asset value of the Company at year end.

Performance incentive fee

In the event that a performance incentive fee crystallises, the fee will be allocated between other distributable and realised capital reserves based upon the proportion to which the calculation of the fee is attributable to revenue and capital returns.

Taxation

Taxation is applied on a current basis in accordance with FRS 16 "Current tax". Taxation associated with capital expenses is applied in accordance with the SORP. In accordance with FRS 19 "Deferred tax", deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more

tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

The Directors have considered the requirements of FRS 19 and do not believe that any provision for deferred tax should be made.

Reserves

Share premium

This reserve accounts for the difference between the price paid for shares and the nominal value of the shares, less issue costs and transfers to the other distributable reserve.

Capital redemption reserve

This reserve accounts for amounts by which the issued share capital is diminished through the repurchase and cancellation of the Company's own shares.

Unrealised capital reserve

Increases and decreases in the valuation of investments held at the year end against cost are included in this reserve.

Realised capital reserve

The following are disclosed in this reserve:

- gains and losses compared to cost on the realisation of investments;
- expenses, together with the related taxation effect, charged in accordance with the above policies; and
- dividends paid to equity holders.

Other distributable reserve

The special reserve, treasury share reserve and the revenue reserve have been combined as a single reserve named other distributable reserve.

This reserve accounts for movements from the revenue column of the Income statement, the payment of dividends, the buyback of shares and other non capital realised movements.

Dividends

In accordance with FRS 21 "Events after the balance sheet date", dividends declared by the Company are accounted for in the period in which the dividend has been paid or approved by shareholders in an Annual General Meeting.

Notes to the unaudited summarised Financial Statements (continued)

3. Gains on investments

	Unaudited six months ended 30 September 2013 £'000	Unaudited six months ended 30 September 2012 £'000	Audited year ended 31 March 2013 £'000
Unrealised gains on fixed asset investments held at fair value through profit or loss	596	694	293
Unrealised impairments on fixed asset investments held at amortised cost	(201)	(314)	(987)
Unrealised gains/(losses) sub-total	395	380	(694)
Realised gains on investments held at fair value through profit or loss	-	-	1,133
Realised gains/(losses) on investments held at amortised cost	48	-	(105)
Realised gains on fixed asset investments sub-total	48	-	1,028
Realised gains on current asset investments held at fair value through profit or loss	-	-	50
Realised gains sub-total	48	-	1,078
	443	380	384

Investments valued on an amortised cost basis are unquoted loan stock instruments as described in note 2.

4. Investment income

	Unaudited six months ended 30 September 2013 £'000	Unaudited six months ended 30 September 2012 £'000	Audited year ended 31 March 2013 £'000
Income recognised on investments held at fair value through profit or loss			
Dividend income	6	-	-
Income from convertible bonds and discounted debt	84	35	112
	90	35	112
Income recognised on investments held at amortised cost			
Return on loan stock investments	672	562	1,379
Bank deposit interest	71	20	72
	743	582	1,451
	833	617	1,563

All of the Company's income is derived from operations based in the United Kingdom.

Notes to the unaudited summarised Financial Statements (continued)

5. Investment management fees

	Unaudited six months ended 30 September 2013 £'000	Unaudited six months ended 30 September 2012 £'000	Audited year ended 31 March 2013 £'000
Investment management fee charged to revenue	99	71	171
Investment management fee charged to capital	298	213	514
	397	284	685

The Manager, Albion Ventures LLP, is party to a Management agreement from the Company (details disclosed on page 21 of the Annual Report and Financial Statements for the year ended 31 March 2013). During the period, services of a total value of £397,000 in management fees and £23,000 in administration fees (30 September 2012: £284,000 in management fees and £22,000 in administration fees; 31 March 2013: £685,000 in management fees and £45,000 in administration fees), were purchased by the Company from Albion Ventures LLP. At the financial period end, the amount due to Albion Ventures LLP in respect of these services disclosed within accruals and deferred income was £200,000 (30 September 2012: £245,000; 31 March 2013: £201,000).

Albion Ventures LLP, the Manager, holds 2,534 Ordinary shares as a result of fractional entitlements arising from the merger of Albion Prime VCT PLC into Albion Venture Capital Trust PLC on 25 September 2012. These shares will be sold and the proceeds retained for the benefit of the Company at a future date.

During the year the Company raised new funds through the Albion VCTs Top Up Offers 2012/2013 as described in note 8. The Manager, Albion Ventures LLP, acted as receiving agent for the Offer. The total receiving agents costs were £23,000, of which £3,486 (30 September 2012: £3,166; 31 March 2013: £3,789) was paid to the Manager. There were no sums outstanding in respect of receiving agent services at the period end.

6. Dividends

	Unaudited six months ended 30 September 2013 £'000	Unaudited six months ended 30 September 2012 £'000	Audited year ended 31 March 2013 £'000
First dividend paid 31 July 2012 – 2.50 pence per share	–	927	927
Second dividend paid 31 December 2012 –			
2.50 pence per share	–	–	1,404
First dividend paid 31 July 2013 – 2.50 pence per share	1,470	–	–
Unclaimed dividends	–	–	(32)
	1,470	927	2,299

The Directors have declared a dividend of 2.50 pence per share (total approximately £1,459,000), payable on 31 December 2013 to shareholders on the register as at 6 December 2013.

Notes to the unaudited summarised Financial Statements (continued)

7. Basic and diluted return per share

	Unaudited		Unaudited		Audited	
	six months ended	30 September 2013	six months ended	30 September 2012	year ended	31 March 2013
	Revenue	Capital	Revenue	Capital	Revenue	Capital
Return/(loss) attributable to						
Ordinary shares (£'000)	496	216	376	220	931	(1)
Weighted average shares in issue	58,561,391		37,746,060		46,973,203	
Return per Ordinary share (pence)	0.80	0.40	1.00	0.60	2.00	–

The weighted number of shares is calculated excluding treasury shares of 4,695,440 (30 September 2012: 3,580,440; 31 March 2013: 4,152,440).

There are no convertible instruments, derivatives or contingent share agreements in issue for Albion Venture Capital Trust PLC hence there are no dilution effects to the return per share. The basic return per share is therefore the same as the diluted return per share.

8. Called up share capital

	Unaudited		Unaudited		Audited	
	six months ended	30 September 2013	six months ended	30 September 2012	year ended	31 March 2013
	£'000	£'000	£'000	£'000	£'000	£'000
Allotted, called up and fully paid						
63,066,034 Ordinary shares of 1 penny each (30 September 2012: 59,736,246 of 50p each; 31 March 2013: 60,317,650 of 1 penny each)		631		29,868		603

Voting rights

58,370,594 Ordinary shares of 1 penny each (net of treasury shares) (30 September 2012: 56,155,806 of 50p each; 31 March 2013: 56,165,210 of 1 penny each).

During the previous year, following the Annual General Meeting on 17 September 2012, the Company obtained authority to reduce the nominal value of its shares from 50 pence to 1 penny and to cancel its share premium and capital redemption reserve. This was approved by the Court on 30 January 2013. The restructuring increased the distributable reserves available to the Company for the payment of dividends, the buy-back of shares and for other corporate purposes. The effects of these transactions were to reduce the ordinary share capital by £29,556,000, the share premium reserve by £5,955,000, the capital redemption reserve by £1,914,000 and increase the other distributable reserve by £37,425,000.

The company issued 19,307,001 Ordinary shares to former shareholders of Albion Prime VCT PLC, at an issue price of 74.2638 pence per share, as part of the merger explained in note 11.

Under the terms of the Dividend Reinvestment Scheme, the following Ordinary shares of nominal value 1 penny per share were allotted at a price of 71.70 pence per share:

Date of allotment	Number of shares allotted	Aggregate nominal value of shares £'000	Issue price (pence per share)	Net consideration received (£'000)	Mid-market
					price per share on allotment date (pence per share)
31 July 2013	144,173	1	71.70	101	68.00

Notes to the unaudited summarised Financial Statements (continued)

8. Called up share capital (continued)

During the period from 1 April 2013 to 30 September 2013, the Company issued the following new shares of nominal value 1 penny per share under the Albion VCTs Top Up Offers 2012/2013:

Date of allotment	Number of shares allotted	Aggregate nominal value of shares £'000	Issue price (pence per share)	Net consideration received (£'000)	Mid-market price per share on allotment date (pence per share)
5 April 2013	2,505,191	25	76.80	1,872	69.00
12 June 2013	99,020	1	76.80	74	67.50
	<u>2,604,211</u>			<u>1,946</u>	

During the period to 30 September 2013 the Company purchased 543,000 Ordinary shares to be held in treasury (30 September 2012: 501,067; 31 March 2013: 1,073,067) at a cost of £364,000 (30 September 2012: £333,000; 31 March 2013 £720,000) representing 1 per cent. of the shares in issue as at 1 April 2013. The shares purchased for treasury were funded from the other distributable reserve.

The total number of Ordinary shares held in treasury as at 30 September 2013 was 4,695,440 (30 September 2012: 3,580,440; 31 March 2013: 4,152,440) representing 7.4 per cent. of the share capital as at 30 September 2013.

9. Reconciliation of revenue return on ordinary activities before taxation to net cash flow from operating activities

	Unaudited six months ended 30 September 2013 £'000	Unaudited six months ended 30 September 2012 £'000	Audited year ended 31 March 2013 £'000
Revenue return on ordinary activities before tax	608	413	1,114
Investment management fee charged to capital	(298)	(213)	(514)
Movement in accrued amortised loan stock interest	93	19	(70)
Increase in operating debtors	(1)	(19)	(13)
(Decrease)/increase in operating creditors	(55)	2	55
Net cash flow from operating activities	347	202	572

10. Analysis of change in cash during the period

	Unaudited six months ended 30 September 2013 £'000	Unaudited six months ended 30 September 2012 £'000	Audited year ended 31 March 2013 £'000
Opening cash balances	11,896	2,956	2,956
Net cash flow	(835)	1,173	8,940
Closing cash balances	11,061	4,129	11,896

Notes to the unaudited summarised Financial Statements (continued)

11. Acquisition of the assets and liabilities of Albion Prime VCT PLC

On 25 September 2012, the following assets and liabilities of Albion Prime VCT PLC ("Prime") were transferred to the Company in exchange for the issue to Prime shareholders of 19,307,001 shares in the Company, at an issue price of 74.2638 pence per share:

	£'000
Fixed asset investments	13,123
Debtors	16
Cash at bank and in hand	1,450
Creditors	(162)
Merger costs	(89)
	<hr/>
	14,338

Shareholders should note that under accounting standards, the calculation of the net asset value per share uses the total shares in issue as at 30 September 2012 (less treasury shares) of 56,155,806, whereas the calculation of the total return uses the weighted average shares in issue during the period to 30 September 2012 (less treasury shares) of 37,746,060. As a result, the total return per share to 30 September 2012 is 0.90p higher than if the shares in issue as at 30 September 2012 (less treasury shares) of 56,155,806 had been applied to the movement in the Balance sheet since merger. This difference in the number of shares for each respective calculation will converge over time.

On 25 September 2012, Prime was placed into members' voluntary liquidation pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986.

The net asset values per share of each fund used for the purposes of conversion at the calculation date of 24 September 2012 were 74.2638 pence per share and 65.3663 pence per share for the Company and Prime respectively. The conversion ratio for each Prime share was 0.8801 Albion Venture Capital Trust PLC share for each Prime share.

New share certificates were sent to all Prime shareholders during October 2012.

12. Commitments and contingencies

As at 30 September 2013, the Company was committed to making a further investment of £1.4 million in Chonais Holdings Limited and £428,000 in Erin Solar Limited.

There are no contingencies or guarantees of the Company as at 30 September 2013 (30 September 2012 and 31 March 2013: nil).

13. Post balance sheet events

Since 30 September 2013 the Company has had the following material post balance sheet events:

- Chonais Holdings Limited was formerly known as GWH Acquisition Limited.

On 6 November 2013 the Company announced the launch of a top up offer as part of the Albion VCTs Top Up Offers 2013/2014 (the 'Offers'). As the maximum amount that can be raised under the Offer (over any 12 month period) will not exceed the lower of 10 per cent. of issued share capital and 5m Euros, the Company is not required to publish a full prospectus under the Prospectus Rules or the Financial Services and Markets Act 2000.

In total, six of the VCTs managed by Albion Ventures LLP are making top up offers seeking to raise up to £15m in aggregate.

The proceeds of the Offers will be used to provide useful additional liquidity for the Companies in order to take advantage of appropriate investment opportunities that fall within current VCT legislation, as well as helping fund the Company's annual running costs, market purchases of own shares and the payment of dividends.

Notes to the unaudited summarised Financial Statements (continued)

13. Post balance sheet events (continued)

The Offers will be split into 3 separate phases. The first phase will close on or before 2pm on 31 January 2014. The second phase will close at 2pm on 5 April 2014 (for the tax year ending 5 April 2014) and the third phase will close at 2pm on 13 June 2014 for the tax year ending 5 April 2015, unless fully subscribed, closed or extended beforehand. Investors who apply before 31 January 2014 will be entitled to an "Early Bird" discount on the issue price. An Investor Guide and Offer document is being posted to shareholders.

14. Related party transactions

There are no related party transactions or balances requiring disclosure.

15. Going concern

The Board's assessment of liquidity risk remains unchanged since the last Annual Report and Financial Statements for the year ended 31 March 2013, and is detailed on page 47 of those accounts. The Company has adequate cash and liquid resources. The portfolio of investments is diversified in terms of sector, and the major cash outflows of the Company (namely investments, dividends and share buy-backs) are within the Company's control. Accordingly, after making diligent enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing this Half-yearly Financial Report and this is in accordance with 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' published by the Financial Reporting Council.

16. Other information

The information set out in this Half-yearly Financial Report does not constitute the Company's statutory accounts within the terms of section 434 of the Companies Act 2006 for the periods ended 30 September 2013 and 30 September 2012, and is unaudited. The information for the year ended 31 March 2013 does not constitute statutory accounts within the terms of section 434 of the Companies Act 2006 but is derived from the audited statutory accounts for the financial year, which were unqualified and which have been delivered to the Registrar of Companies. The Auditor reported on those accounts; their report was unqualified and did not contain a statement under s498 (2) or (3) of the Companies Act 2006.

17. Publication

This Half-yearly Financial Report is being sent to shareholders and copies will be made available to the public at the registered office of the Company, Companies House, the National Storage Mechanism and also electronically at www.albion-ventures.co.uk/OurFunds/AAVC.htm.

Dividend history for Albion Venture Capital Trust PLC 'C Shares'

	C shares (pence per share)
Total shareholder net asset value return to 30 September 2013	
Total dividends paid during the year ended:	
31 March 1998	2.00
31 March 1999	8.75
31 March 2000	2.70
31 March 2001	4.80
31 March 2002	7.60
31 March 2003	7.70
31 March 2004	8.20
31 March 2005	9.75
31 March 2006	11.75
31 March 2007	10.00
31 March 2008	10.00
31 March 2009	10.00
31 March 2010	5.00
31 March 2011	5.00
31 March 2012	5.00
31 March 2013	5.00
Total dividends paid in the six months to 30 September 2013	2.50
Total dividends paid to 30 September 2013	
Net asset value as at 30 September 2013	115.75
	73.00
Total shareholder net asset value return to 30 September 2013	
	188.75

Notes

- Dividends paid before 5 April 1999 were paid to qualifying shareholders inclusive of the associated tax credit. The dividends for the year to 31 March 1999 were maximised in order to take advantage of this tax credit.
- A capital dividend of 2.55 pence paid in the year to 31 March 2000 to Ordinary shareholders to enable the Ordinary shares and the C shares to merge on an equal basis.
- All dividends paid by the Company are free of income tax. It is an H.M. Revenue & Customs requirement that dividend vouchers indicate the tax element should dividends have been subject to income tax. Investors should ignore this figure on their dividend voucher and need not disclose any income they receive from a VCT on their tax return.
- The net asset value of the Company is not its share price as quoted on the official list of the London Stock Exchange. The share price of the Company can be found in the Investment Companies - VCTs section of the Financial Times on a daily basis. Investors are reminded that it is common for shares in VCTs to trade at a discount to their net asset value.

Dividend history for Albion Prime VCT PLC now merged with Albion Venture Capital Trust PLC

	Proforma ⁽ⁱ⁾ Albion Prime VCT PLC (pence per share)
Total shareholder net asset value return to 30 September 2013	
Total dividends paid during the year ended:	
31 March 1998	1.10
31 March 1999(ii)	6.40
31 March 2000	1.50
31 March 2001	4.25
31 March 2002	2.75
31 March 2003	2.00
31 March 2004	1.25
31 March 2005	2.20
31 March 2006	4.50
31 March 2007	4.00
31 March 2008	5.00
31 March 2009	4.50
31 March 2010	2.00
31 March 2011	3.00
31 March 2012	3.00
31 March 2013	3.70
Total dividends paid in the six months to 30 September 2013	2.20
Total dividends paid to 30 September 2013	53.35
Proforma net asset value as at 30 September 2013	64.25
Total proforma shareholder net asset value return to 30 September 2013	117.60

Notes

- (i) The proforma shareholder returns presented above are based on the dividends paid to shareholders before the merger and the pro-rata net asset value per share and pro-rata dividends per share paid to 30 September 2013. Albion Prime VCT PLC was merged with Albion Venture Capital Trust PLC on 25 September 2012. This pro-forma is based upon 0.8801 Albion Venture Capital Trust PLC shares for every Albion Prime VCT PLC share which merged with Albion Venture Capital Trust PLC on 25 September 2012.
- (ii) Dividends paid before 5 April 1999 were paid to qualifying shareholders inclusive of the associated tax credit. The dividends for the year to 31 March 1999 were maximised in order to take advantage of this tax credit.
- (iii) The above table excludes the tax benefits investors received upon subscription for shares in the Company.



The Association of
Investment Companies

A member of The Association of Investment Companies



This report is printed on Amadeus offset a totally recycled paper produced using 100% recycled waste at a mill that has been awarded the ISO 14001 certificate for environmental management. The pulp is bleached using a totally chlorine free (TCF) process.

ALBIONVENTURES