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IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY ALBION DEVELOPMENT VCT PLC, ALBION ENTERPRISE VCT PLC, ALBION TECHNOLOGY & GENERAL VCT PLC, ALBION VENTURE CAPITAL TRUST PLC, CROWN PLACE VCT PLC AND KINGS ARMS YARD VCT PLC (THE "COMPANIES"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE SECURITIES NOTE, REGISTRATION DOCUMENT AND SUMMARY, EACH DATED 19 MARCH 2014 TOGETHER CONSTITUTING A PROSPECTUS (THE "PROSPECTUS") ISSUED BY THE COMPANIES, SUCH PROSPECTUS CONTAINING OFFERS FOR SUBSCRIPTION OF NEW SHARES IN THE CAPITAL OF EACH OF THE COMPANIES ("NEW SHARES") TO RAISE IN AGGREGATE, UP TO £17.6 MILLION ("THE OFFERS") AND THE SUPPLEMENTAL PROSPECTUS DATED 1 APRIL 2014. EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING FOR THE COMPANIES AND NO-ONE ELSE IN CONNECTION WITH THE OFFERS AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFERS. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

Each Company and the Directors of each of the Companies accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of each Company and its Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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**Albion Development VCT PLC**

*(Incorporated in England and Wales with registered number 03654040)*

**Albion Enterprise VCT PLC**

*(Incorporated in England and Wales with registered number 05990732)*

**Albion Technology & General VCT PLC**

*(Incorporated in England and Wales with registered number 04114310)*

**Albion Venture Capital Trust PLC**

*(Incorporated in England and Wales with registered number 03142609)*

**Crown Place VCT PLC**

*(Incorporated in England and Wales with registered number 03495287)*

**Kings Arms Yard VCT PLC**

*(Incorporated in England and Wales with registered number 03139019)*

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#### Events arising since publishing the Prospectus

This Supplementary Prospectus is being published in relation to the Albion Enterprise VCT Offer and the Albion Venture Capital Trust Offer. The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA following the publication of the annual reports and accounts for the period ended 31 March 2014 for Albion Enterprise VCT PLC and Albion Venture Capital Trust PLC. The Prospectus Rules and section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the relevant Offer and the time when trading in the New Shares issued under that Offer on the London Stock Exchange begins), there exists or is

noted a significant new factor, material mistake or inaccuracy relating to the information included in the prospectus relating to the relevant Offers. This Supplementary Prospectus has been approved for publication by the FCA.

Save as otherwise amended in this Supplementary Prospectus, the Albion Enterprise VCT Offer and the Albion Venture Capital Trust Offer are being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted applications for New Shares which have been received on behalf of the Albion Enterprise VCT and/or Albion Venture Capital Trust, and who have not yet received an allotment of New Shares with regard to such applications, may withdraw such applications with Albion Enterprise VCT and/or Albion Venture Capital Trust, as applicable, accepting withdrawals of such applications until 5 pm on 3 July 2014. These withdrawal rights do not apply to applications for New Shares in Albion Development VCT, Albion Technology & General VCT, Crown Place VCT or Kings Arms Yard VCT. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Albion Enterprise VCT Offer, and/or the Albion Venture Capital Trust Offer should contact Albion Ventures LLP at 1 King's Arms Yard, London, EC2R 7AF on telephone number 0808 178 1680 (no investment advice can be given). Withdrawals of applications can be made by telephone.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the UKLA at <http://www.morningstar.co.uk/uk/NSM>, and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of the Companies' investment manager, Albion Ventures LLP, 1 King's Arms Yard, London EC2R 7AF and the Albion Ventures website: [www.albion-ventures.co.uk](http://www.albion-ventures.co.uk).

## **1 Significant new factors**

### **1.1 Significant new factor relating to Albion Enterprise VCT**

On 30 June 2014, Albion Enterprise VCT announced its financial results for the year ended 31 March 2014 (the "Albion Enterprise VCT 2014 Accounts"). Albion Enterprise VCT's auditors, BDO LLP have reported on the Albion Enterprise VCT 2014 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Albion Enterprise VCT 2014 Accounts were prepared in accordance with UK generally accepted accounting practice ("GAAP"), the fair value rules of CA 2006 and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts". The Albion Enterprise VCT 2014 Accounts contain a description of Albion Enterprise VCT's financial condition, changes in financial condition and results of operation for the financial year ended 31 March 2014 and are being incorporated by reference into this Supplementary Prospectus. In the Albion Enterprise VCT 2014 Accounts, Albion Enterprise VCT reported that as at 31 March 2014 its net assets were £32.1m, giving a net asset value per Share of 96.90p.

Copies of the Albion Enterprise VCT 2014 Accounts can be obtained free of charge from the offices of Howard Kennedy Corporate Services LLP and are available on the Albion Ventures website ([www.albion-ventures.co.uk/ourfunds/AAEV.htm](http://www.albion-ventures.co.uk/ourfunds/AAEV.htm) under 'Financial Reports and Circulars'). The parts of the Albion Enterprise VCT 2014 Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

### **1.2 Significant new factor relating to Albion Venture Capital Trust**

On 25 June 2014, Albion Venture Capital Trust announced its financial results for the year ended 31 March 2014 (the "Albion Venture Capital Trust 2014 Accounts"). Albion Venture Capital Trust's auditors, BDO LLP have reported on the Albion Venture Capital Trust 2014 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Albion Venture Capital Trust 2014 Accounts were prepared in accordance with UK generally accepted accounting practice ("GAAP"), the fair value rules of CA 2006 and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts". The Albion Venture Capital Trust 2014 Accounts contain a description of Albion Venture Capital Trust's financial condition, changes in financial condition and results of operation for the financial year ended 31 March 2014 and are being incorporated by reference into this Supplementary Prospectus. In the Albion Venture Capital Trust 2014 Accounts, Albion Venture Capital Trust reported that as at 31 March 2014 its net assets were £42.7m, giving a net asset value per Share of 71.30p.

Copies of the Albion Venture Capital Trust 2014 Accounts can be obtained free of charge from the offices of Howard Kennedy Corporate Services LLP and are available on the Albion Ventures website ([www.albion-ventures.co.uk/ourfunds/AAVC.htm](http://www.albion-ventures.co.uk/ourfunds/AAVC.htm) under 'Financial Reports and Circulars'). The parts of Albion Venture Capital Trust 2014 Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

## **2 Documents incorporated by reference**

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

## 2.1 Information incorporated by reference relating to Albion Enterprise VCT

The information set out below relating to Albion Enterprise VCT is incorporated by reference in this document and is available as indicated above:

Information incorporated by reference	Page references of the Albion Enterprise VCT 2014 Accounts
Balance sheet	Page 33
Income statement (or equivalent)	Page 32
Reconciliation of movements in shareholder funds	Page 34
Cash flow statements	Page 35
Accounting policies and notes	Page 36-49
Auditors' report	Page 30-31

Objective	Page 7
Performance summary	Page 6
Results and dividend	Page 6
Investment policy	Page 7
Chairman's statement	Page 6
Strategic report	Page 7-12
Portfolio of investments	Page 15-16
Valuation policy	Page 36

Profit (loss) on ordinary activities before taxation (£'000)	2,965
Earnings per share (p)	9.00
Dividends per share (p)	5.00
Net assets (£'000)	32,056
NAV per share (p)	96.90

## 2.2 Information incorporated by reference relating to Albion Venture Capital Trust

The information set out below relating to Albion Venture Capital Trust is incorporated by reference in this document and is available as indicated above:

Information incorporated by reference	Page references of the Albion Venture Capital Trust 2014 Accounts
Balance sheet	Page 35
Income statement (or equivalent)	Page 34

Reconciliation of movements in shareholder funds	Page 36
Cash flow statements	Page 37
Accounting policies and notes	Page 38-50
Auditors' report	Page 31-33

Objective	Page 8
Performance summary	Page 6
Results and dividend	Page 7
Investment policy	Page 8
Chairman's statement	Page 6-7
Strategic report	Page 8-13
Portfolio of investments	Page 16-17
Valuation policy	Page 38

Profit (loss) on ordinary activities before taxation (£'000)	1,144
Earnings per share (p)	2.00
Dividends per share (p)	5.00
Net assets (£'000)	42,658
NAV per share (p)	71.30

### 3 Supplements to the Summary

As a result of the publication of the Albion Enterprise VCT 2014 Accounts and the Albion Venture Capital Trust 2014 Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B7	Selected financial information and statement of any significant changes	Certain selected historical information of Albion Enterprise VCT plc and Albion Venture Capital Trust plc, which has been extracted without material adjustment from the audited financial statements referenced in the following table, is set out below:	
		<b>Albion Enterprise VCT</b>	Financial year end to 31 March 2014 <i>(audited)</i>
		Year Ended:	31 March 2014
		Profit / loss on ordinary activities before taxation (£'000)	2,965
		Earnings per Share (p)	9.00
		Dividends per Share (p)	5.00
		Net assets (£'000)	32,056
		NAV per Share (p)	96.90

		<b>Albion Venture Capital Trust</b>	Financial year end to 31 March 2014 <i>(audited)</i>					
		Year Ended:	31 March 2014					
		Profit / loss on ordinary activities before taxation (£'000)	1,144					
		Earnings per Share (p)	2.00					
		Dividends per Share (p)	5.00					
		Net assets (£'000)	42,658					
		NAV per Share (p)	71.30					
		Not applicable. There have been no significant changes in the financial condition and operating results of any of the Companies during or subsequent to the period covered by the historical information set out above.						
B10	Qualifications in the audit reports	Not applicable. There were no qualifications in the audit reports for Albion Enterprise VCT for the years ended 31 March 2012, 31 March 2013 and 31 March 2014. There were no qualifications in the audit reports for Albion Venture Capital Trust for the years ended 31 March 2012, 31 March 2013 and 31 March 2014.						
B45	Investment portfolio	Each of Albion Enterprise VCT and Albion Venture Capital Trust invests in a diversified portfolio of UK growth businesses, which are principally unquoted. A summary of each of Albion Enterprise VCT and Albion Venture Capital Trust's portfolio (representing at least 50 per cent. of its respective gross assets as at the date of this document (the values of NAV being as at 31 March 2014) is set out below:						
			<b>Albion Enterprise VCT</b>			<b>Albion Venture Capital Trust</b>		
			Book Value	Cost	% of NAV	Book Value	Cost	% of NAV
			£'000	£'000	%	£'000	£'000	%
		Unquoted	26,720	22,551	83.4	35,580	38,759	83.4
B46	Most recent net asset value per Share	As at 31 March 2014 (the latest date in respect of which each of Albion Enterprise VCT and Albion Venture Capital Trust has published its NAV per Share), the audited NAV per Share for Albion Enterprise VCT was 96.90p and for Albion Venture Capital Trust was 71.30p.						

## 5 No significant change

Save for the publication of the annual reports and accounts disclosed in this document, there has been no significant change and no significant new matter relating to Albion Enterprise VCT or Albion Venture Capital Trust since the publication of the Prospectus.

1 July 2014