MAVEN INCOME AND GROWTH VCT PLC

Annual Report

for the Year Ended 28 February 2014

MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT PLC (the Company) is a venture capital trust (VCT) and its shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. It has one class of share and was incorporated on 12 January 2000.

Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders.

Continuation Date

The Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2020.

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by independent financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a venture capital trust and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The broker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA Register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: consumer.queries@fca.org.uk

Website: www.fca.org.uk

Register:
www.fca.org.uk/firms/systems-reporting/register

Scam warning: www.fca.org.uk/consumers/scams

Shareholders' Calendar

Annual General Meeting

10 July 2014

Dividend Schedule

Interim dividend

Rate	2.20p
XD date	6 November 2013
Record date	8 November 2013
Payment date	6 December 2013

Proposed final dividend

Rate	3.50p
XD date	18 June 2014
Record date	20 June 2014
Payment date	18 July 2014
Total	5.70p

MAVEN CAPITAL PARTNERS

Annual Report

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Annual Report

Financial Highlights

Financial History

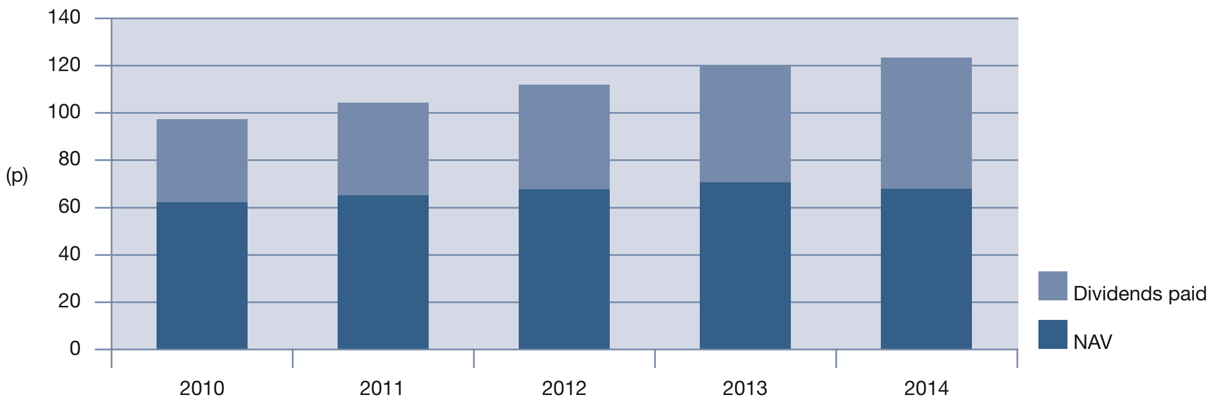
	28 February 2014	28 February 2013	29 February 2012	28 February 2011	28 February 2010
Net asset value (NAV)	£31,212,000	£28,755,000	£26,662,000	£24,964,000	£21,797,000
NAV per Ordinary Share	68.1p	70.6p	67.9p	65.3p	62.3p
Dividends paid or proposed for year	5.7p	5.5p	5.0p	4.5p	4.0p
Dividends paid to date	55.3p	49.6p	44.1p	39.1p	35.1p
NAV total return per share[1]	**123.4p**	**120.2p**	**112.0p**	**104.4p**	**97.4p**
Share price[2]	66.5p	66.25p	57.25p	48.00p	48.00p
Discount to NAV	2.3%	6.2%	15.7%	26.5%	23.0%
Annual yield[3]	8.6%	8.3%	8.7%	9.4%	8.3%
Ordinary Shares in issue	45,823,754	40,739,329	39,265,962	38,249,033	34,976,983

[1]Sum of current NAV per share and dividends paid since launch (excluding initial tax relief).

[2]Mid-market price; source: Bloomberg.

[3]Based on full year dividend and share price at year end.

NAV Total Return Performance



The chart shows the NAV total return per share (NAV plus dividends paid to date) as at the last day of February in each year.

Dividends that have been proposed but not yet paid are included in the NAV at the balance sheet date.

The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

Dividends

Year ended February	Payment date	Revenue/capital	Interim/final	Rate (p)
2001-2009		Revenue		18.5
2001-2009		Capital		15.6
2010	11 December 2009	Revenue	Interim	1.0
	23 July 2010	Revenue	Final	0.5
	23 July 2010	Capital	Final	2.0
	23 July 2010	Special	Final	0.5
2011	10 December 2010	Capital	Interim	1.0
	22 July 2011	Revenue	Final	1.0
	22 July 2011	Capital	Final	2.5
2012	9 December 2011	Revenue	Interim	1.0
	9 December 2011	Capital	Interim	0.5
	20 July 2012	Revenue	Final	0.7
	20 July 2012	Capital	Final	2.8
2013	7 December 2012	Revenue	Interim	1.0
	7 December 2012	Capital	Interim	1.0
	19 July 2013	Revenue	Final	1.0
	19 July 2013	Capital	Final	2.5
2014	6 December 2013	Revenue	Interim	1.0
	6 December 2013	Capital	Interim	1.2
Total dividends paid				**55.3**
2014	18 July 2014	Revenue	Proposed final	1.0
	18 July 2014	Capital	Proposed final	2.5
Total dividends paid or declared				**58.8**

Your Board

The Board of four Directors, all of whom are non-executive and are considered by the Board to be independent of the Manager, supervises the management of Maven Income and Growth VCT PLC and looks after the interests of its Shareholders.

John Pocock
Chairman
and Independent
Non-executive Director

Relevant experience and other directorships: John has extensive experience in the information technology and financial sectors and was formerly a director and chief executive of Druid Group plc, a FTSE 250 Company that was acquired by Xansa plc in March 2000. Currently non-executive chairman of Cognito Limited and Flexiant Limited, as well as a non-executive director of Electric & General Investment Fund Limited and Push Technologies Limited, he is also the founder of Young British Entrepreneur Limited and a director of Synergie Global Limited.

Length of service: He was appointed a Director on 1 March 2007 and as Chairman on 8 July 2010.

Last re-elected to the Board: 3 July 2013

Committee membership: Audit, Management Engagement (Chairman), Nomination (Chairman) and Remuneration

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 54,999 Ordinary Shares

Arthur MacMillan
Independent
Non-executive Director

Relevant experience and other directorships: For over 10 years to December 2005, Arthur was chief executive of Clyde Marine plc, a group which manufactures deck equipment for sail and power boats under the Lewmar and Navtec brands. Prior to that, he was a corporate financier with West Merchant Bank and Samuel Montagu & Co Limited in London. He is also an investor in, and an adviser to, a number of smaller businesses and is a former non-executive chairman of Dalglen 1148 Limited, the holding company for a debt counselling business in which he and the Company both have an investment.

Length of service: He was appointed a Director on 19 January 2000.

Last re-elected to the Board: 12 July 2012

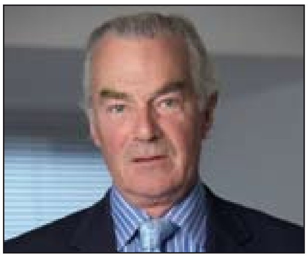
Committee membership: Audit (Chairman), Management Engagement, Nomination and Remuneration

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 50,000 Ordinary Shares



Sir Charles Stuart-Menteth Bt
Independent
Non-executive Director

Relevant experience and other directorships: Charles was founder and chief executive of Datavault plc, the largest independent records management company in the UK until it was sold in February 1999. Prior to that he was managing director of a venture capital company and has also worked in the engineering and banking sectors. He is now a business angel investing in, and assisting, early stage businesses.

Length of service: He was appointed as a Director on 19 January 2000.

Last re-elected to the Board: 3 July 2013

Committee membership: Audit, Management Engagement, Nomination and Remuneration (Chairman)

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 100,000 Ordinary Shares

Fiona Wollocombe
Independent
Non-executive Director

Relevant experience and other directorships: Fiona spent 18 years in the City providing market related advice on corporate finance, specifically for UK small cap companies. From 1997 to 2003, she was managing director responsible for the European mid and small cap equities team at Deutsche Bank (formerly Natwest Markets), which involved overseeing the marketing of smaller companies, including unquoted investments, and she was also an active member of the corporate finance team. Fiona is chairman of Artemis VCT plc.

Length of service: She was appointed a Director on 20 May 2004 and served as Chairman from 7 July 2005 to 8 July 2010.

Last re-elected to the Board: 12 July 2012

Committee membership: Audit, Management Engagement, Nomination and Remuneration.

Employment by the Manager: None

Other connections with Manager: None

Shared directorships with other Directors: None

Shareholding in Company: 50,000 Ordinary Shares

Chairman's Statement

I am pleased to announce another positive set of results for your Company, with net assets reaching £31 million and a combination of profitable realisations and valuation uplifts driving an increase in NAV total return for the fifth consecutive year.

The Board is committed to seeing the level of dividend payments rise year on year, subject to the performance of the underlying portfolio, and in that regard I am pleased to report that we have been able to increase the total dividend again this year, to 5.7p per share.

The Manager's strategy of providing capital to later-stage income generating private companies, and managing them to profitable exits, has resulted in several meaningful realisations during the year, which together with the selective disposal of AIM quoted holdings, has generated cash proceeds of £5.9 million. Those funds have been re-invested to expand the private equity asset base further, and during the period a total of £8.6 million was deployed by your Company in ten new private equity transactions, an initial draw down on a committed facility and six follow-on investments supporting existing businesses.

Developments of note within the portfolio are detailed in the Investment Manager's Review on pages 18 to 24 where it will be seen that most of the investee companies are trading positively. During the year Lawrence Recycling & Waste Management and Training for Travel experienced difficult periods, resulting in their values being reduced or written off. Conversely, several businesses, including Torridon (Gibraltar), Nenplas Holdings and Steminic, have performed well, which has been reflected in their valuations being increased.

The Manager will continue the policy of disposing of AIM quoted holdings for best possible value in cases where the investments are underperforming or where there is an opportunity to lock in profits.

We are also pleased to note that Maven's success as a private equity manager has continued to be acknowledged, with a range of nominations and awards across the UK which recognise the quality of the investment team and your Company's portfolio.

Dividends

The Board recommends that a final dividend of 3.5p per Ordinary Share be paid on 18 July 2014 to Shareholders on the register on 20 June 2014. This brings total dividends for the year to 5.7p per share, representing a yield of 8.6% based on the year end closing share price of 66.5p.

Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 58.8p per share to date in tax-free dividends. The effect of paying the proposed final dividend would be to reduce the NAV of the Company by the total cost of the distribution.

Highlights for the year

NAV total return of 123.4p per share (2013: 120.2p) at the year end, up 2.7% over the year

NAV at period end of 68.1p per share (2013: 70.6p)

Ten new investments added to the portfolio

Realisation of Atlantic Foods Group for a total return of 1.8 times cost

Partial exit from Homelux Nenplas at an exit multiple of 3.8 times cost alongside a secondary buy-out of the Nenplas business

Successful IPO of *esure* Group, generating cash proceeds of £548,000 and an exit multiple of 2.8 times cost

Increased annual dividend of 5.7p per share (2013: 5.5p), including the proposed final dividend of 3.5p per share

New Annual Reporting Requirements

Changes have been made to the narrative reporting requirements for annual reports in respect of years ending on or after 30 September 2013 and, therefore, this report includes a Strategic Report, a revised format for the Directors' Remuneration Report (including a new Remuneration Policy Report) and a number of other consequent changes including enhanced reports on the activities of the Audit Committee.

Fund Raising and Share Buy-backs

Following the success of the Offer for Subscription that opened in January 2013 and closed fully subscribed in February 2013, in September 2013 the Company announced that it planned to raise up to £4 million in a joint Offer for Subscription alongside the other Maven VCTs.

The full terms of the Offer, which included an over-allotment facility to allow the Company to raise a further £1 million, were set out in a detailed Prospectus that was issued on 24 October 2013, along with a Circular explaining the necessary authorities required for the Offer to proceed, which were duly confirmed at a General Meeting held on 27 November 2013. Updated information was provided in the Supplementary Prospectuses issued on 10 February, 17 March, 7 April and 24 April 2014.

The Company may use the money raised under the Offers to pay dividends and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT regulations. The proceeds of the Offers will provide additional liquidity for the Company to make further later-stage investments, and enable it to spread its costs over a larger asset base to the benefit of all Shareholders.

The first allotment under the Offer took place on 3 February 2014, when 3,561,029 new Ordinary Shares were issued, and a further allotment of 1,892,783 new Ordinary Shares took place on 5 April 2014. The Offer was fully subscribed by 4 April 2014, and closed on 5 April 2014 in relation to the tax year 2013/14.

In consideration of certain provisions contained within The Finance Bill 2014, which could have had adverse tax consequences for the Company and its Shareholders, the Board decided to postpone the issue of new shares under the Offer in respect of the 2014/15 tax year until there was certainty that the allotments could take place without contravening the new rules. HM Treasury has now clarified the operation of the proposed changes to regulations, and the Offer was subsequently closed on 30 May 2014. A final allotment of new Ordinary Shares will take place in June 2014, using the over-allotment facility set out in the Prospectus.

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends to Shareholders. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation, subject always to such transactions being in the best interest of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount in the range of 5% to 10% to the prevailing NAV per share.

VCT Regulatory Developments

The Association of Investment Companies (AIC) worked closely with the Financial Services Authority (FSA) on Consultation Paper 12-19 (restrictions on the retail distribution of unregulated collective investment schemes and close substitutes) and its applicability to venture capital trusts. The Board supported the AIC in calling on the FSA to exclude VCTs from the proposals, as investment trusts had been, and was pleased to note the subsequent announcement by the FCA, which replaced the FSA, that VCTs had been excluded from the marketing restrictions.

The Alternative Investment Fund Managers Directive (AIFMD) came into force on 21 July 2011 and was implemented within the UK on 22 July 2013. The AIC has published a briefing paper reviewing the key issues, including confirmation that the UK will impose a compliance deadline of July 2014. The Board and the Manager have engaged legal advisers to ensure that the impact of the legislation has been considered fully, and the Directors have taken the decision to register Maven Income and Growth VCT PLC as a self-managed small registered AIFM. This will enable the Company to take advantage of the reduced reporting requirements and avoid the direct and indirect costs of appointing a depositary; the application was submitted on 22 January 2014.

The AIC has participated in a consultation process to ensure the Government's continued long-term support for the VCT sector by addressing concerns from HM Treasury that enhanced shared buy-back (EBB) schemes conflict with the public policy objectives of venture capital trusts. Whilst it is proposed that the buy-back and cancellation of shares will continue to be permitted, it is the Government's intention through the Finance Bill that EBBs will be prohibited.

HM Treasury has published draft legislation to address its concerns about the use of share premium accounts to return capital to investors, which will prevent VCTs returning capital within three years of the accounting period in which the shares were issued. These changes are effective from 6 April 2014 but, as the provisions may have affected the ability to pay dividends out of reserves created from the reduction of share premium or capital where the VCT has issued shares of the same class before and after 5 April 2014, the AIC sought clarification on this matter. HMRC has confirmed that it is the intention that the new rule will apply only in respect of returns of capital from shares issued on or after 6 April 2014, and that the draft legislation will be amended prior to receiving Royal Assent.

Annual General Meeting (AGM)

In light of the geographic spread of the Company's investor base, in order to allow more Shareholders the opportunity to meet the Directors and the Manager, it is intended to continue to hold Annual General Meetings in Glasgow and London in alternate years. Therefore, the 2014 AGM will be held in the Glasgow office of Maven Capital Partners UK LLP (Maven) on 10 July 2014, and the Notice of Annual General Meeting can be found on pages 72 to 76 of this Annual Report.

The Future

The Manager has a track record of successfully investing in later-stage entrepreneurial companies and structuring investments to generate sustainable levels of income, which is an important element in meeting the objective of maintaining a progressive dividend programme. The Company's asset base has developed further during the year under review, with a number of significant new investments being added to the portfolio, and the Board believes the approach adopted by the Manager will continue to deliver strong results and growth in Shareholder value.

John Pocock
Chairman

6 June 2014

Summary of Investment Changes

For the Year Ended 28 February 2014

	Valuation 28 February 2013 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 28 February 2014 £'000	%
Unlisted investments						
Equities	10,439	36.3	(586)	1,615	11,468	36.7
Preference shares	7	-	-	-	7	-
Loan stock	12,668	44.1	3,416	(1,082)	15,002	48.1
	23,114	**80.4**	**2,830**	**533**	**26,477**	**84.8**
AIM/ISDX investments						
Equities	577	2.0	(124)	264	717	2.3
Listed investments						
Equities	-	-	-	49	49	0.2
Fixed income	3,499	12.2	(1,503)	2	1,998	6.4
Total investments	**27,190**	**94.6**	**1,203**	**848**	**29,241**	**93.7**
Net current assets	1,565	5.4	406	-	1,971	6.3
Net assets	**28,755**	**100.0**	**1,609**	**848**	**31,212**	**100.0**

Strategic Report

This Strategic Report has been prepared by the Directors in accordance with Section 414 of the Companies Act 2006, as amended. The Company's Auditor is required to report if there are any material inconsistencies between this Report and the Financial Statements. The Independent Auditor's Report can be found on pages 51 to 53.

The Board

The Board, which is responsible for setting and monitoring the Company's strategy, currently consists of four non-executive Directors, three of whom are male. The names and biographies of the Directors, as set out under Your Board on pages 7 and 8, indicate their range of investment, commercial and professional experience. Further details are also provided in the Directors' Report on page 35 and the Statement of Corporate Governance on pages 44 to 46.

Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders.

Statement of Investment Policy

Under an investment policy approved by the Directors, the Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/ISDX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are as follows:

Investment Risk

Many of the Company's investments are in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, entail a higher level of risk and lower liquidity than investments in large quoted companies. The Board aims to limit the risk attaching to the investment portfolio as a whole by ensuring a structured selection, monitoring and realisation process. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors;
- co-investing with other funds run by the Manager in larger deals, which tend to carry less risk;
- not investing in hostile public to private transactions; and
- retaining the services of a Manager that can provide the resources required to achieve the investment objective and meet the criteria stated above.

An explanation of certain risks and how they are managed is contained in Note 17 to the Financial Statements.

Financial and Liquidity Risk

As most of the investments require a mid to long term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash or cash equivalents in order to finance any new unquoted investment opportunities. The Company has no direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as fluctuating interest rates and the availability of bank finance.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

Internal Control Risk

The Board reviews regularly the system of internal controls, both financial and non-financial, operated by the Company and the Manager. These include controls designed to ensure that the Company's assets are safeguarded and that all records are complete and accurate.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and consequent loss of tax reliefs currently available to Shareholders as a result of a breach of the VCT Regulations; and
- loss of VCT status and reputational damage as a result of serious breach of other regulations such as the UKLA Listing Rules and the Companies Act 2006.

Legislative and Regulatory Risk

In order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK as well as the European Commission's (EC) state aid rules. Changes in the future to UK legislation or the EC state aid rules could have an adverse impact on Shareholder investment returns whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the AIC or the British Venture Capital Association (BVCA).

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout the Annual Report, and from information provided in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its position as at 28 February 2014 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of its strategy and business model.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 31 and 32 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio by industry sector and deal type on pages 16 and 17 show that the portfolio is diversified across a variety of sectors and deal types. The level of VCT qualifying investment is monitored by the Manager on a daily basis and reported to the Board quarterly.

Key Performance Indicators

At each Board Meeting, the Directors consider a number of financial performance measures to assess the Company's success in achieving its objectives, and these also enable Shareholders and investors to gain an understanding of its business. The key performance indicators are as follows:

- NAV total return;
- dividends per share;
- investment income; and
- operational expenses.

The NAV total return is a measure of Shareholder value that includes both the current NAV per share and the sum of dividends paid to date. The dividends per share measure shows how much of that Shareholder value has been returned to original investors in the form of dividends. A historical record of these measures is shown in the Financial Highlights on page 5 and the profile of the portfolio is reflected in the Summary of Investment Changes on page 12. The Board reviews the Company's investment income and operational expenses on a quarterly basis.

There is no meaningful venture capital trust index against which to compare the financial performance of the Company, but for reporting to the Board and Shareholders, the Manager uses comparisons with appropriate indices and the Company's peer group. The Directors also consider non-financial performance measures such as the flow of investment proposals and ranking of the VCT sector by independent analysts.

As mentioned below, the Company has no direct employee or environmental responsibilities but the Directors will consider economic, regulatory and political trends and features that may impact on the Company's future development and performance.

Valuation Process

Investments held by Maven Income and Growth VCT PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

The Board will seek the necessary Shareholder authority to continue the share buy-back programme under appropriate circumstances.

Employee, Environmental and Human Rights Policy

As a venture capital trust, the Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. Its principal responsibility to Shareholders is to ensure that the investment portfolio is properly managed and invested. The Company has no employees and, accordingly, has no requirement to report separately on employment matters. The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters, and further information may be found in the Statement of Corporate Governance. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Future Strategy

The Board and Manager intend to maintain the strategic policies set out above for the year ending 28 February 2015 as it is believed that these are in the best interests of Shareholders.

John Pocock
Chairman

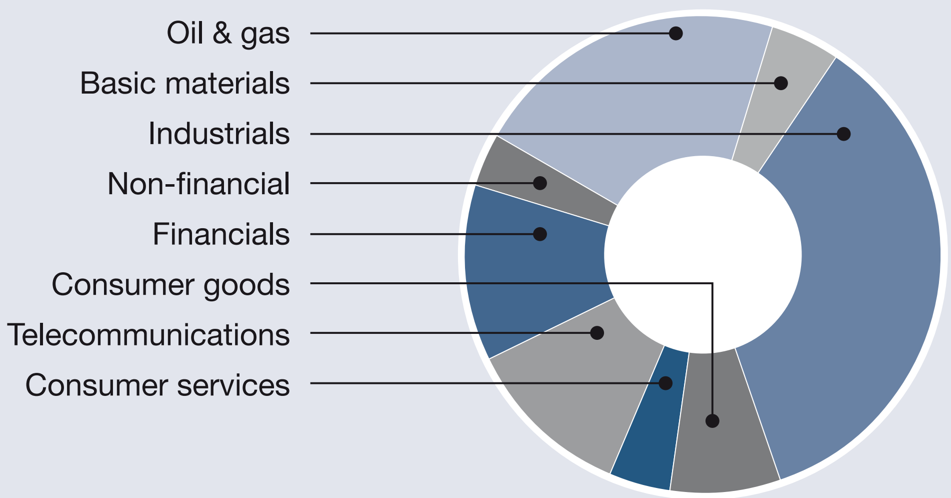
6 June 2014

Analysis of Unlisted and Quoted Portfolio

As at 28 February 2014

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Oil & gas	5,890	21.6	-	-	5,890	21.6
Support services	4,754	17.5	30	0.1	4,784	17.6
Telecommunication services	3,097	11.4	-	-	3,097	11.4
Construction & building materials	2,646	9.7	-	-	2,646	9.7
Insurance	2,271	8.3	49	0.2	2,320	8.5
Chemicals	1,226	4.5	-	-	1,226	4.5
Automobiles & parts	979	3.6	-	-	979	3.6
Software & computer services	850	3.1	91	0.3	941	3.4
General retailers	850	3.1	-	-	850	3.1
Engineering & machinery	850	3.1	-	-	850	3.1
Food producers & processors	800	2.9	-	-	800	2.9
Electronic & electrical equipment	677	2.5	-	-	677	2.5
Aerospace	656	2.4	-	-	656	2.4
Real estate	577	2.1	-	-	577	2.1
Household goods & textiles	-	-	317	1.2	317	1.2
Media & entertainment	-	-	278	1.0	278	1.0
Banks	230	0.8	-	-	230	0.8
Speciality & other finance	124	0.6	-	-	124	0.6
Investment companies	-	-	1	-	1	-
Total	**26,477**	**97.2**	**766**	**2.8**	**27,243**	**100.0**

Valuation by Industry Group

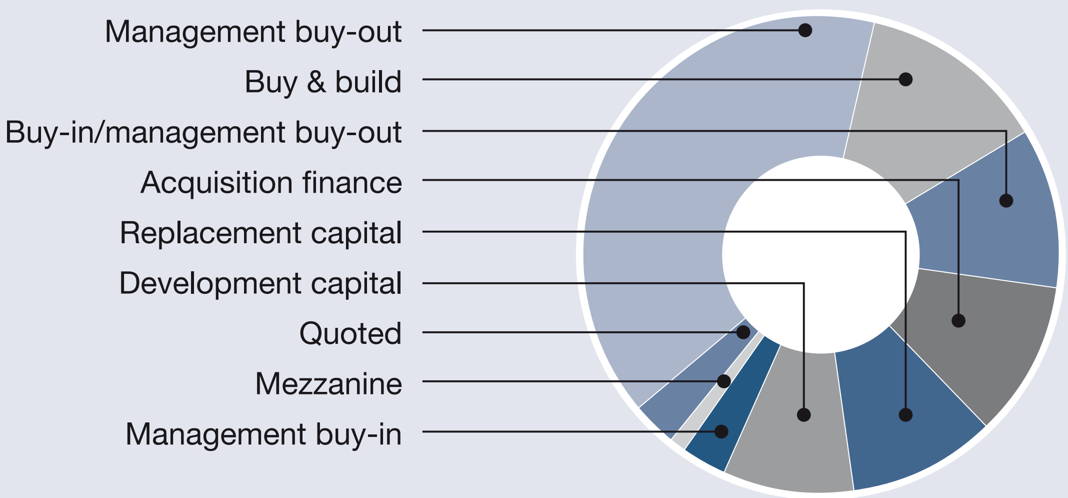


Analysis of Unlisted and Quoted Portfolio (continued)

As at 28 February 2014

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	19	10,870	40.0
Buy & build	3	3,441	12.6
Buy-in/management buy-out	3	2,943	10.8
Acquisition finance	6	2,897	10.6
Replacement capital	3	2,746	10.1
Development capital	9	2,434	8.9
Management buy-in	1	800	2.9
Mezzanine	2	346	1.3
Total unlisted	**46**	**26,477**	**97.2**
Quoted	**12**	**766**	**2.8**
Total unlisted and quoted	**58**	**27,243**	**100.0**

Valuation by Deal Type



Investment Manager's Review

Bill Nixon, Managing Partner
Maven Capital Partners UK LLP

Overview

In the year to 28 February 2014 our investment team has continued to expand your Company's asset base through a cycle of profitable realisations and re-investment. Successful exits and the repayment of loan notes during the reporting period has generated cash proceeds of £5.9 million and provided funds for further carefully targeted investment in established and profitable UK private companies.

In March 2013, Maven led the partial exit from **Homelux Nenplas** via the sale of the Homelux division to a US trade buyer alongside a secondary buy-out of Nenplas by Maven and the existing management team. Profitable realisations were also achieved from the sale of **Atlantic Foods Group** and the successful IPO of ***esure*** **Group**.

The Maven team has continued to seek out suitable investment opportunities, and several significant new assets were added to the portfolio during the year. In March 2013 a new company was formed to acquire **DPP**, a long established mechanical and electrical maintenance business, and, in June 2013, two new investments were completed with the acquisition of **HCS Control Systems Group** and the management buy-out of **Lambert Contracts Holdings**. In November 2013, your Company participated in a syndicate formed by Penta Capital to invest in a new buy & build vehicle, **Global Risk Partners**.

In December 2013, Maven led the management buy-out of **R&M Engineering**, an oil & gas services business, and in the same month a development capital funding package was provided to specialist tyre manufacturer **D Mack**. In February 2014, an initial draw down was made on the committed secured mezzanine loan to **Maven Capital (Llandudno)**, and we also supported the management buy-out of **SPS** from 4imprint Group. Additionally, Maven has incorporated three new companies to invest in businesses operating in the retail, engineering and e-commerce sectors.

We are pleased to note a number of awards in recognition of the quality of the Company's unlisted portfolio and Maven's investment management strategy. In April 2013, our investee company Torridon, was announced as the Midlands regional winner of the *Mid-Market Private Equity-Backed Management Team of the Year* award at the BVCA Management Team Awards and, in the following month, Maven was announced as *Scottish Investor of the Year* at the Acquisition International M&A Awards, which recognise consistent achievement in the private equity transactional marketplace.

In September 2013, Maven enjoyed a double success at the Insider Deal and Dealmakers Awards, with the exit from Nessco Group Holdings winning *Sale of the Year* and Managing Partner Bill Nixon being named as *Dealmaker of the Year* in a category focused on individuals with a first class track record in completing or enabling transactions. Most notably, the Company was voted *VCT of the Year* at the Investor Allstars Awards, which celebrate achievement in investments, exits and entrepreneurship.

Portfolio Developments

The private equity portfolio has generally performed well during the year, and strong trading results have led to valuation uplifts for a number of companies operating in a range of sectors. Since Maven led the public-to-private transaction in early 2010, **Torridon (Gibraltar)**, trading through its subsidiary Elite Insurance, has grown to become one of Europe's leading insurers, specialising in legal expenses, professional indemnity and general insurance. The business has demonstrated impressive growth and continues to diversify in the wake of the Jackson Review, which was implemented in April 2013, impacting civil litigation costs in England and Wales. The team has successfully expanded the product range, pursuing new lines of general cover such as pet and motor insurance, and moving into new geographical markets including Germany, France, Italy and Spain.

Six Degrees Group, which was established in 2011 to implement a buy & build strategy in the business telecommunications service sector based on the converging of mobile, fixed-line, broadband, internet and IT technology businesses, has added significant scale and revenues through the acquisition of BIS, an independent data centre operator located in London.

It has been another very successful year for **EFC Group**, which provides a wide range of control, monitoring and instrumentation systems to the global oil rig market. Performance for the year to date is considerably above budget, with an order book that continues to grow, and EBITDA for the current trading period is forecast to deliver a 30% year on year increase.

Since the de-merger of the Homelux Nenplas business in March 2013, the retained business, **Nenplas Holdings**, has performed ahead of plan. The management team has been successful in driving production efficiencies and sales growth assisted by an improvement in general economic conditions. In June 2013, the company acquired a competitor, Polyplas, and the performance of this business since its acquisition has exceeded expectations.

Steminic, a supplier of industrial cleaning services, trading as MSIS Limited, has grown into a major provider of cleaning, coatings and inspection services to the offshore sector since our investment in 2007. The company has recently recorded its most successful year ever; turnover increased by over 30% compared to the previous year, and Steminic continues to benefit from increased activity levels in oilfield specialist cleaning services.

Moriond repaid the Maven loan notes in full at the end of October 2013 following the refurbishment and sale of the majority of properties from the residential portfolio that was acquired in 2011. A yield of 6.5% was paid throughout the life of this investment, and an equity holding has been retained that is forecast to generate a significant capital gain when the remaining assets are sold.

During the year, follow-on investments were made in **Glacier Energy Services Group**, an oil & gas business headquartered in Aberdeen that is focused on growth within its core UK market. Our investment funded the acquisitions of Ross Offshore, a business that provides heat exchanger repair and refurbishment services, and Professional Testing Services, which provides a comprehensive range of non-destructive testing services to the oil & gas and renewable sectors. A significantly improved financial performance on the back of successful acquisitions and a strong order book has led to an uplift in the valuation of the investment.

Additional funding was provided to **John McGavigan** for further investment in a low cost manufacturing operation in China. McGavigan is a manufacturer and supplier of technical plastic components and interior parts for the global automotive industry, and has been successful in securing several lucrative new programmes that will be delivered from both the Scottish and Chinese plants, including a large new order for the next generation Ford Focus.

Following a serious fire at the **Lawrence Recycling and Waste Management** plant in June 2013, the valuation of that investment has been written down pending further developments, and the reduced value is reflected in the Balance Sheet at 28 February 2014. In light of current trading, your Board has also taken the prudent step of reducing the valuation of the investment in **House of Dorchester.**

New Investments

A wide range of new private company investments was added to the portfolio during the year under review:

- **Ensco 969**, a new company formed to acquire DPP, a business that provides planned and reactive mechanical and electrical maintenance services to operators of pubs, restaurants and retail chains, predominantly in the South of England. DPP has a number of long term client relationships and a track record of attracting new business by offering a total services solution to its customers;
- **Lambert Contracts Holdings**, a leading specialist contractor in insurance reinstatement, property maintenance and fire protection, which benefits from long term embedded relationships with major insurance companies, loss adjustors and property managers;
- **Manor Retailing**, a new company established to invest in the retail and leisure sector. Several opportunities in the consumer goods and support services markets are currently being explored;
- **Richfield Engineering Services**, a new company formed with a buy & build strategy targeting engineering businesses which have a proven technical service or product and encompassing manufacturing, maintenance and spares & service capabilities;
- **Search Commerce**, a new company set up to invest in businesses providing e-commerce platforms focusing on distribution, service and retail sectors;
- **HCS Control Systems Group**, a long established business that designs, manufactures, assembles and tests instrumentation control packages for the onshore and worldwide offshore oil & gas industry. HCS enjoys a large degree of repeat business from a loyal customer base and will focus on growth through expansion into key overseas markets. This acquisition was made by Burray Capital, a new company established by Maven in December 2012 to invest in the oil & gas sector;
- **Maven Co-invest Endeavour**, a limited partnership formed by Maven to invest in a new business, Global Risk Partners, a buy & build vehicle targeting the global specialty insurance and reinsurance markets which has already made its first acquisitions. This transaction was led by Penta Capital, an established private equity firm with which Maven previously co-invested in *esure* Group and Six Degrees Group.
- **D Mack**, a business based in Carlisle that designs and sells high performance tyres to the motorsport, truck and passenger markets, and which has already established partnership agreements in 72 countries across the world;
- **R&M Engineering**, a long established business that provides integrated engineering services to the North Sea oil & gas industry, with the ability to undertake a full service offering in-house including design, machining and final fabrication. The business will look to expand into new markets through the development of a laser survey & scanning division, which will provide a 3D survey capability using advanced scanning technology and software; and
- **SPS (EU)**, the UK's market leading supplier of branded promotional merchandise, operates from a modern, well invested site in Blackpool and is well placed to expand by developing new products into an improving economy.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
Camwatch Limited	November 2013	Telecommunication services	165	www.camwatch.co.uk
D Mack Limited	December 2013	Automobiles & parts	277	www.dmacktyres.com
Ensco 969 Limited (trading as DPP)	March 2013	Support services	846	www.dpp.ltd.uk
Ensco 1024 Limited (trading as SPS (EU))	February 2014	Support services	657	www.spseu.com
Glacier Energy Services Group Limited	February 2014	Oil equipment services	405	www.glacier.co.uk
HCS Control Systems Group Limited	June 2013	Oil & gas	189	www.hcscsl.com
House of Dorchester Limited	September 2013	Food producer & processor	275	www.hodchoc.com
Lambert Contracts Holdings Limited	June 2013	Construction	738	www.lambertcontracts.co.uk
Lawrence Recycling & Waste Management Limited	April 2013	Support services	70	www.lawrenceskiphire.co.uk
Lemac No. 1 Limited (trading as John McGavigan)	September 2013	Automobile & parts	104	www.mcgavigan.com
Manor Retailing Limited	June 2013	Retail	850	No website available
Maven Capital (Llandudno) LLP	February 2014	Real estate	71	No website available
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)	November 2013	Speciality & other finance	123	No website available
Nenplas Holdings Limited	May 2013	Manufacturing	1,448	www.nenplas.co.uk
Richfield Engineering Services Limited	June 2013	Engineering	850	No website available
Search Commerce Limited	June 2013	e-commerce	850	No website available
Sparrowpro Limited (trading as R&M Engineering)	December 2013	Oil & gas	638	www.rm-engineering.co.uk
Total unlisted investment			**8,556**	
Listed fixed income				
Treasury Bill 24 June 2013	April 2013	UK government	3,498	
Treasury Bill 16 June 2014	February 2014	UK government	1,998	
Total listed fixed income investment			**5,496**	
Total investment			**14,052**	

Your Company has co-invested in some or all of the above transactions with Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6. Investment is expected to continue on this basis, which offers the advantage that, in aggregate, the VCTs are able to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

At the period end, the portfolio stood at 58 unlisted and quoted investments at a total cost of £25.1 million, and now includes 46 later-stage private company assets.

Realisations

In March 2013, Maven led the successful exit from **Homelux Nenplas** via the sale of the Homelux division to US firm QEP Company Inc, achieving an exit multiple of 3.8 times cost. Maven and the existing management team completed a secondary buy-out of the remaining business, **Nenplas Holdings**, which will continue to deliver innovative extruded plastic products and is projected to expand significantly over the next few years through organic growth and acquisitions.

Also in March 2013, ***esure* Group** undertook a successful IPO, with a realisation of our investment in May for a 2.8 times return on cost. The exit proceeds were received in cash together with a small equity stake in the now quoted company.

There was one notable full exit from a private company holding during the period with the sale in May 2013 of **Atlantic Foods Group** to the US based Flagship Food Group for a 1.8 times return on cost.

The Manager is currently engaged with investee companies and prospective acquirers at various stages of a potential exit process. This realisation activity reflects the increasing maturity of a number of holdings, but it should be noted that there can be no certainty that these discussions will lead to profitable sales.

The table below gives details of all realisations during the reporting period:

Disposals	Year first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 28 February 2013 £'000	Sales proceeds £'000	Realised gain/ (loss) £'000	Gain/(loss) over 28 February 2013 value £'000
Unlisted							
Airth Capital Limited	2012	Complete	700	700	700	-	-
Atlantic Foods Group Limited	2008	Complete	522	719	746	224	27
Attraction World Holdings Limited[1]	2010	Partial	185	185	185	-	-
Enpure Holdings Limited	2006	Complete	100	49	33	(67)	(16)
HCS Control Systems Group Limited	2013	Partial	43	43	43	-	-
Homelux Nenplas Limited	2006	Complete	391	1,640	1,482	1,091	(158)
House of Dorchester Limited	2002	Partial	275	275	275	-	-
Kelvinlea Limited	2013	Partial	57	57	57	-	-
Moriond Limited	2011	Partial	271	271	271	-	-
Nenplas Holdings Limited	2013	Partial	166	166	166	-	-
Oliver Kay Holdings Limited	2008	Complete	-	-	49	49	49
Torridon (Gibraltar) Limited (previously Torridon Capital Limited)[1]	2010	Partial	114	125	114	-	(11)
Tosca Penta Investments Limited Partnership (trading as *esure* Group)	2010	Partial	173	431	548	375	117
TPL (Midlands) Limited	2007	Complete	-	-	113	113	113
Trojan Capital Limited	2012	Complete	640	640	640	-	-
Westway Services Holdings (2010) Limited[1]	2009	Partial	299	449	299	-	(150)
Uctal Limited	2001	Partial	3	-	5	2	5
Total unlisted disposals			**3,939**	**5,750**	**5,726**	**1,787**	**(24)**
Quoted							
Brookwell Limited	2011	Partial	5	2	5	-	3
Chime Communications PLC	2009	Partial	14	19	22	8	3
Hasgrove PLC	2006	Partial	109	50	74	(35)	24
Plastics Capital PLC	2007	Partial	21	17	23	2	6
Total quoted disposals			**149**	**88**	**124**	**(25)**	**36**
Listed fixed income							
Treasury Bill 25 March 2013	2012	Complete	3,497	3,499	3,500	3	1
Treasury Bill 24 June 2013	2013	Complete	3,498	3,499	3,499	1	-
Total listed fixed income disposals			**6,995**	**6,998**	**6,999**	**4**	**1**
Total disposals			**11,083**	**12,836**	**12,849**	**1,766**	**13**

[1]Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

Annual Report

MAVEN CAPITAL PARTNERS

Two unlisted investments and two AIM companies were struck off the Register during the year resulting in realised losses of £1,427,000 (cost £1,427,000). This had no effect on the NAV as full provisions had been made against the value of each holding in earlier periods.

In respect of AIM holdings, the Manager has continued the policy of disposing of quoted investments for best possible value when opportunities arise.

Material Developments Since the Period End

Since 28 February 2014 two follow-on investments have been completed in existing portfolio companies and two new private company assets have been added to the portfolio.

In March 2014, an investment was completed in **ISN Solutions**, a business headquartered in London that provides consultancy, project management and outsourced IT services to a niche client base in the upstream exploration and production oil & gas sector. More recently, in April 2014, we supported the buy-in management buy-out of Forfar based **RMEC Group**, a specialist provider of engineering solutions and pressure control equipment to the oil & gas industry.

The mezzanine loan provided to **Tuscola (FC100)** was repaid in full during May 2014.

Outlook

We believe that the prospects for a continued strong private company deal flow in the VCT market are positive as the limited availability of bank debt remains a factor in forcing many successful smaller businesses to seek capital to expand from alternative sources. Maven's UK-wide investment team will continue to focus on investing in later-stage companies that are capable of generating high levels of income and have the potential to achieve medium to long term capital appreciation, and we are confident that this proven strategy will optimise Shareholder returns.

Maven Capital Partners UK LLP
Manager

6 June 2014

Largest Investments by Valuation[1]

As at 28 February 2014

Torridon (Gibraltar) Limited

(formerly Torridon Capital) Grantham
www.elite-insurance.co.uk

Cost (£'000)		**400**
Valuation (£'000)		**2,271**
Basis of valuation		**Earnings**
Equity held		**4.5%**
Income received (£'000)		**237**
First invested		**January 2010**
Year ended		**31 March**
	2012	**2011**
	£'000	**£'000**
Sales	**47,790**	**31,162**
EBITDA[2]	**3,430**	**3,493**
Net assets	**8,830**	**4,559**

Torridon was established to acquire LitComp, a national supplier of financial and legal insurance products and litigation services in a public-to-private transaction in 2010. LitComp provides a range of products, including before-the-event, after-the-event, pet, gap and warranty insurance through its wholly owned subsidiary company, Elite Insurance, as well as medico legal reports and psychological reports to a client base of principally UK based solicitors.

Other Maven clients invested:
Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Nenplas Holdings Limited

Ashbourne
www.nenplas.co.uk

Cost (£'000)	**1,282**
Valuation (£'000)	**1,908**
Basis of valuation	**Earnings**
Equity held	**10.6%**
Income received (£'000)	**1**
First invested	**March 2013**

This company has not yet produced its first report and accounts.

Nenplas is one of the country's leading producers of specialist plastic products. The business is based in Ashbourne where it designs, develops and manufactures polymer based extrusions for a wide variety of uses including building, shop fitting, caravan and leisure and automotive applications. The business was established as an independent concern following a demerger of Homelux Nenplas which resulted in a branded retail distribution business being sold to a buyer based in the US. The technical manufacturing capability was retained within Nenplas following the demerger. The company's strategy is to expand its manufacturing and customer base through selected bolt-on acquisitions.

Other Maven clients invested:
Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Maven Co-invest Exodus Limited Partnership

(invested in Six Degrees Group) London

www.6dg.co.uk

Cost (£'000)		829
Valuation (£'000)		1,609
Basis of valuation		Earnings
Equity held		4.0%
Income received (£'000)		33
First invested		June 2011
Year ended		31 March
	2013	2012
	£'000	£'000
Sales	51,507	20,200
EBITDA[2]	7,993	3,319
Net assets	87,983	51,400

Six Degrees Group is a reseller of converged business communications services to customers where there is a requirement for a 'one stop shop' operation that is beyond most independent voice and data resellers. Six Degrees was established in 2011 with a buy & build acquisition strategy for the B2B telecoms service sector, which has considerable scope for consolidation. The strategy is to target three key managed data services elements: data centre and hosting; network connectivity; and cloud offerings. The group has acquired 13 companies that meet its strategic objectives.

Other Maven clients invested:
Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Intercede (Scotland) 1 Limited

(trading as EFC Group) Aberdeen

www.efcgroup.net

Cost (£'000)		428
Valuation (£'000)		1,261
Basis of valuation		Earnings
Equity held		4.7%
Income received (£'000)		134
First invested		December 2009
Year ended		31 March
	2013	2012
	£'000	£'000
Sales	14,025	11,571
EBITDA[2]	2,356	2,000
Net liabilities	(310)	(660)

EFC was established in 1988 and is a provider of integrated mechanical and electrical solutions to the global offshore rig newbuild and upgrade market, operating from bases in Aberdeen, Singapore and Houston. EFC is a niche market leader providing monitoring systems and instrumentation to customers, along with a specialist engineering capability focused on the mechanical handling and drilling equipment requirements of the offshore market. The business has developed an integrated suite of products and services for an expanding global customer base.

Other Maven clients invested:
Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Steminic Limited
(trading as MSIS) Aberdeen
www.msisgroup.com

Cost (£'000)		**656**
Valuation (£'000)		**1,162**
Basis of valuation		**Earnings**
Equity held		**8.8%**
Income received (£'000)		**251**
First invested		**April 2007**
Year ended		**31 December**
	2012	**2011**
	£'000	**£'000**
Sales	**14,024**	**11,571**
EBITDA[2]	**1,085**	**1,343**
Net (liabilities)/assets	**(307)**	**413**

Steminic is an environmental services group adopting a buy & build strategy primarily focused on the oil & gas sector and acquired MS Industrial Services, a provider of industrial cleaning and waste management services in the North East of Scotland, in 2007. Traditionally MSIS provided industrial cleaning services to a wide range of clients, and has been successful in expanding its business into the offshore markets, particularly in offering tank cleaning, waste removal and disposal services.

Other Maven clients invested:
Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

CatTech International Limited
Scunthorpe
www.cat-tech.com

Cost (£'000)	**627**
Valuation (£'000)	**997**
Basis of valuation	**Earnings**
Equity held	**6.0%**
Income received (£'000)	**108**
First invested	**March 2012**

This company has not yet produced its first report and accounts.

CatTech provides niche industrial services to oil refineries and petrochemical plants across the major international markets, and operates from offices in the UK, Bulgaria, Sweden, China, Singapore and Thailand. The business has developed a range of proprietary products for servicing essential equipment and improving catalyst handling operations. CatTech operates in a sector where the ability to maintain operational efficiency is critical and there is an increasing focus on health and safety issues, and only a limited number of specialist operators world-wide that have the skilled personnel and equipment to undertake catalyst handling projects.

Other Maven clients invested:
Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

Camwatch Limited

Sheffield
www.camwatch.co.uk

Cost (£'000)		1,913
Valuation (£'000)		921
Basis of valuation		Earnings
Equity held		14.4%
Income received (£'000)		221
First invested		March 2007
Year ended	30 September/31 March[3]	
	2012	2011
	£'000	£'000
Sales	8,001	5,143
EBITDA[2]	598	1,786
Net liabilities	(4,747)	(1,908)

Camwatch is one of the UK's most innovative CCTV security companies, providing remote monitoring security services to the construction and utilities sectors. Its remote video monitoring centre deters theft using features such as live voice challenges, and provides a robust site security solution at half the cost of manned guarding operations. The versatile Rapid Deployment Tower also protects equipment and inventories, and transmits live video footage to the Camwatch control hub, in situations where traditional fixed CCTV technology is ineffective at protecting constantly evolving locations such as construction sites.

Other Maven clients invested:
Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Adler & Allan Holdings Limited

Harrogate
www.adlerandallan.co.uk

Cost (£'000)		623
Valuation (£'000)		868
Basis of valuation		Earnings
Equity held		2.2%
Income received (£'000)		92
First invested		June 2007
Year ended		30 September
	2012	2011
	£'000	£'000
Sales	44,676	40,265
EBITDA[2]	5,040	4,345
Net liabilities	(3,767)	(3,620)

Adler and Allan is a leading environmental services business, specialising in the handling, transport, clean-up and disposal of oil based waste. The business is particularly noted for its skills in emergency spill response situations, having been heavily involved in the clean-up exercise in the aftermath of the Buncefield explosion in December 2005. The original buy-out completed in June 2007 and a follow-on investment to support a strategic acquisition concluded in July 2009.

Other Maven clients invested:
Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6

Ensco 969 Limited

(trading as DPP) Southampton
www.dpp.ltd.uk

Cost (£'000)	**846**
Valuation (£'000)	**846**
Basis of valuation	**Cost**
Equity held	**4.9%**
Income received (£'000)	**36**
First invested	**March 2013**

This company has not yet produced its first report and accounts.

DPP provides planned and reactive maintenance to the leisure sector, principally operators of pubs and restaurants. Founded in 1985 in Southampton, DPP has grown from a jobbing heating contractor into a service provider across mechanical, electrical, HVAC and ventilation, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes. The business employs around 130 skilled engineers operating across the South West, South East and within the M25 and has contracts with major brands such as M&B, Greene King and Spirit Group.

Other Maven clients invested:
Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

HCS Control Systems Group Limited

(previously Burray Capital Limited) Aberdeen
www.hcscsl.com

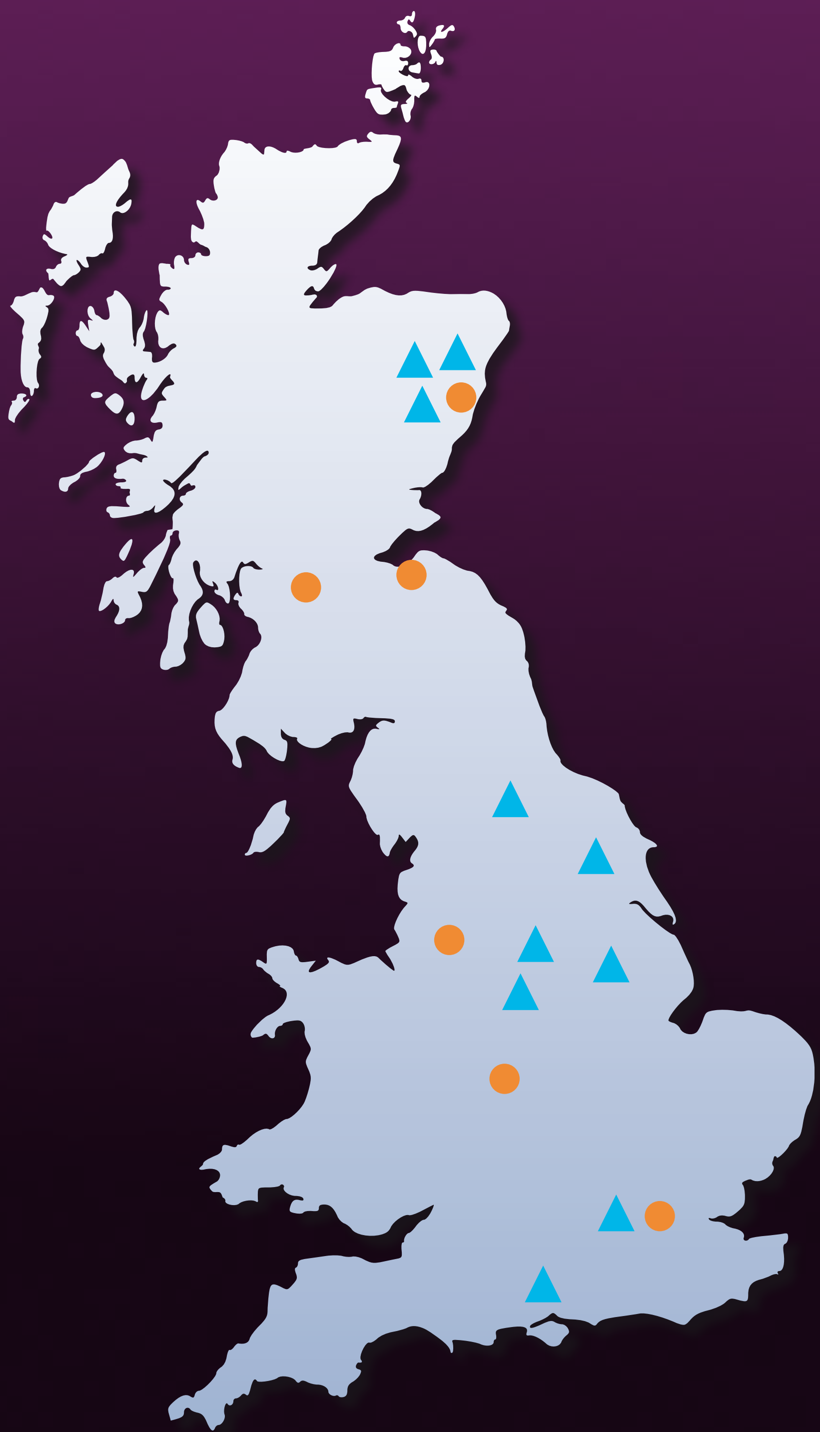
Cost (£'000)	**846**
Valuation (£'000)	**846**
Basis of valuation	**Cost**
Equity held	**7.9%**
Income received (£'000)	**Nil**
First invested	**December 2012**
Year ended	**31 December[4]**
	2013
	£'000
Sales	**8,401**
EBITDA[2]	**1,176**
Net assets	**470**

HCS is headquartered in Glenrothes, Fife, and is a specialist manufacturer of engineered mechanical, hydraulic and electrical systems for the upstream subsea oil & gas sector. Established in 1997, the Company sells control systems to a global blue chip customer base of subsea service companies, and umbilical and project businesses.

Other Maven clients invested:
Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5 and Maven Income and Growth VCT 6

[1] Excluding the three acquisition vehicles in the portfolio as at 28 February 2014.
[2] Earnings before interest, tax, depreciation and amortisation.
[3] This company has changed its year end to 30 September.
[4] For the period from 4 July 2012 to 31 December 2013.

NATIONAL PRESENCE | REGIONAL FOCUS



Investment Portfolio Summary

As at 28 February 2014

Investments	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted					
Torridon (Gibraltar) Limited (formerly Torridon Capital)	2,271	400	7.3	4.5	35.5
Nenplas Holdings Limited	1,908	1,282	6.1	10.6	21.9
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	1,609	829	5.2	4.0	14.3
Intercede (Scotland) 1 Limited (trading as EFC Group)	1,261	428	4.0	4.7	23.8
Steminic Limited (trading as MSIS)	1,162	656	3.7	8.8	27.0
CatTech International Limited	997	627	3.2	6.0	24.0
Camwatch Limited	921	1,913	3.0	14.4	28.5
Adler & Allan Holdings Limited	868	623	2.8	2.2	4.8
Manor Retailing Limited	850	850	2.7	13.7	36.1
Richfield Engineering Services Limited	850	850	2.7	13.7	36.1
Search Commerce Limited	850	850	2.7	13.7	36.1
Ensco 969 Limited (trading as DPP)	846	846	2.7	4.9	29.6
HCS Control Systems Group Limited (previously Burray Capital Limited)	846	846	2.7	7.9	32.4
Glacier Energy Services Group Limited	836	688	2.7	2.8	26.4
House of Dorchester Limited	800	369	2.6	44.2	-
Lambert Contracts Holdings Limited	738	738	2.4	12.6	52.1
Lemac No. 1 Limited (trading as John McGavigan)	702	699	2.2	9.1	27.7
Venmar Limited (trading as XPD8 Solutions)	700	700	2.2	5.4	29.6
Westway Services Holdings (2010) Limited	689	151	2.2	4.9	17.0
Martel Instruments Holdings Limited	677	807	2.2	14.9	29.3
Ensco 1024 Limited (trading as SPS (EU))	657	657	2.1	6.7	35.8
ELE Advanced Technologies Limited	656	192	2.1	11.3	-
Sparrowpro Limited (trading as R&M Engineering)	638	638	2.0	8.6	62.0
Vodat Communications Group Holdings	567	567	1.8	6.6	35.2
Flexlife Group Limited	448	448	1.4	1.8	12.8
CHS Engineering Services Limited	424	360	1.4	4.0	19.4
LCL Hose Limited (trading as Dantec Hose)	358	358	1.1	6.4	23.6
Space Student Living Limited	317	317	1.0	12.6	73.4
Attraction World Holdings Limited	307	50	1.0	6.2	32.2
D Mack Limited	277	277	0.9	5.0	25.0
Tuscola (FC100) Limited (previously Grangeford (FC100) Limited)	275	275	0.9	-	-
Lawrence Recycling & Waste Management Limited	270	1,054	0.9	10.4	51.6
TC Communications Holdings Limited	241	413	0.8	3.5	26.5
Claven Holdings Limited	230	89	0.7	15.6	34.4
Kelvinlea Limited	148	148	0.5	9.4	40.6
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners Limited)	123	123	0.4	5.2	94.8
Moriond Limited	83	36	0.3	11.9	38.1
Maven Capital (Llandudno) LLP	71	71	0.2	-	-
Other unlisted investments	6	2,570	-		
Total unlisted investments	**26,477**	**23,795**	**84.8**		

Investment Portfolio Summary (continued)

As at 28 February 2014

Investments	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Quoted					
Plastics Capital PLC	317	260	1.0	1.0	0.9
Cello Group PLC	254	310	0.8	0.4	0.1
Tangent Communications PLC	68	98	0.2	0.3	1.6
esure Group PLC	49	-	0.2	-	-
Chime Communications PLC	23	12	0.1	-	0.1
Vianet Group PLC	22	37	0.1	0.1	1.4
Hasgrove PLC	22	59	0.1	0.2	0.4
Brookwell Limited	8	20	-	-	-
Other quoted investments	3	493	-		
Total quoted investments	**766**	**1,289**	**2.5**		
Listed fixed income					
Treasury Bill 16 June 2014	1,998	1,998	6.4		
Total investments	**29,241**	**27,082**	**93.7**		

[1] Other clients of Maven Capital Partners UK LLP.

Directors' and Auditor's Reports

Directors' Report

The Directors submit their Annual Report together with the Financial Statements of the Company for the year ended 28 February 2014. Information pertaining to the business review (as was required under Section 417 of the Companies Act 2006, now repealed) is now included in the Strategic Report on pages 13 to 15.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007. HM Revenue and Customs will grant Section 274 status, if requested, provided that the Company's affairs have been conducted in such a manner as to satisfy the conditions of that Section of the Income Tax Act 2007. Such approval was last granted in respect of the year ended 28 February 2013.

The Company is a member of the Association of Investment Companies and its Ordinary Shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

As a venture capital trust pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report, and the financial position of the Company is described in the Chairman's Statement. In addition, Note 17 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, credit risk and price risk sensitivity. The Directors believe that the Company is well placed to manage its business risks.

Having made suitable enquiries, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 17 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 44 to 49.

Directors

Biographies of the Directors who held office at the year end are shown in the Your Board section of the Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

In accordance with the Articles of Association, Directors must offer themselves for re-election at least once every three years. However, in accordance with corporate governance best practice, the Board has decided that all Directors who have served for periods in excess of nine years should stand for re-election on an annual basis. Therefore, Arthur MacMillan, Sir Charles Stuart-Menteth Bt and Fiona Wollocombe will each retire at the Annual General Meeting, and, being eligible, offers themselves for re-election. The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board, therefore, believes that it is in the best interests of Shareholders that each of the Directors wishing to retain office is re-elected and Resolutions to this effect will be proposed at the Annual General Meeting.

No contract or arrangement significant to the Company's business, and in which any of the Directors is interested, has subsisted during the year. Under Listing Rule 15.2.13, the Company is not able to have more than one Director who is also a Director of another company with the same investment manager. No Director falls in to this category and, therefore, the Company complies with this requirement and is expected to continue to do so.

The Directors who held office during the year and their interests in the share capital of the Company are as follows:

	28 February 2014 Ordinary Shares of 10p each	1 March 2013 Ordinary Shares of 10p each
John Pocock (Chairman)	54,999	40,000
Arthur MacMillan (Chairman - Audit Committee)	50,000	50,000
Sir Charles Stuart-Menteth Bt (Chairman - Remuneration Committee)	100,000	100,000
Fiona Wollocombe	50,000	50,000

All of the interests shown above are beneficial.

Related Party Transactions

Pursuant to Listing Rule 11.1.10(c), the Company confirms that the following related party has made an application to acquire shares under the Offer for Subscription which opened on 24 October 2013:

	Total value of subscription	Shares allotted
John Pocock	£10,000	14,999

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest which conflicts, or may conflict with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles of Association.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. No new conflicts or potential conflicts were identified during the year.

Manager and Company Secretary

During the year ended 28 February 2014, investment management, company secretarial, accounting and administration services have been provided to the Company by Maven. The management and secretarial fees payable to Maven in respect of the year under review have been calculated and charged on the following basis:

- a performance related investment management fee calculated as 27.5% of the increase in net asset value of the Company over the six month periods ending 31 August 2013 and 28 February 2014, before taking into consideration the effects of distributions and purchases of the Company's own shares made during each period and subject to a minimum amount equivalent to 1.4% per annum of the net asset value of the Company as at 28 February in each year and a maximum amount of £1.25 million in any year ending 28 February; and
- a fixed secretarial fee of £50,000 (2013: £50,000) per annum, which is subject to VAT.

The effects of the investment management and secretarial fees for the year ended 28 February 2014 are detailed in Notes 3 and 4 to the Financial Statements respectively.

During the year ended 28 February 2014, the Board and Manager agreed that, with effect from 1 March 2014, the fee calculation rate should be reduced to 20% per annum of net assets with the minimum amount increasing to 1.9% and there being no change to the maximum amount payable in any financial year. Therefore, with effect from 1 March 2014, the principal terms of the Management and Administration Deed and the separate Co-investment Agreement include:

Termination Provisions

The investment management agreement is terminable, by either party, on the expiry of six months' notice. In the event that the Company terminates the Manager's appointment, the Manager is entitled to an amount equivalent to six months' fees. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out Investment Business.

Management and Administration Fees

For the year ending 28 February 2015, investment management and secretarial fees payable to Maven will be calculated and charged on the following basis:

- the Company will pay to the Manager a performance related management fee calculated as 20% of the increase in the net asset value of the Company, over the six-month periods to 31 August and 28 February in each year, before taking into account the effects of distributions and purchases of the Company's own shares effected during that period. The fee is subject to a maximum amount payable of £1.25 million in any year to 28 February and a minimum of 1.9% per annum of the net asset value of the Company. The net asset value from which the fee is measured is rebased to the higher level whenever a performance related fee becomes payable; and
- a fixed secretarial fee of £50,000 per annum, which is subject to VAT.

Independent from the above arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards.

In addition, in order to ensure that the Manager's staff are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows individuals to participate in new investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms agreed by the Board. The terms of the scheme ensure that all investments are made on identical terms to those of the Company and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM or ISDX, in which case the co-investment percentage will be 1.5%. Any dilution of the Company's interests is, therefore, minimal and the Directors believe that the scheme provides a useful incentive which closely aligns the interests of key individuals within the Manager's staff with those of the Shareholders.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager on the stated terms is in the best interests of the Company and its Shareholders.

It should be noted that, as at 30 May 2014, Maven Capital Partners and certain of its executives held, in aggregate, 884,275 of the Company's Ordinary Shares of 10p each, representing 1.9% of the issued share capital at that date.

Independent Auditor

The Company's independent Auditor, Deloitte LLP, is willing to continue in office and Resolution 8 to propose its re-appointment will be proposed at the 2014 AGM, along with Resolution 9, to authorise the Directors to fix their remuneration. Non-audit fees for tax services amounting to £5,000 were paid to Deloitte LLP during the year under review (2013: £4,000). The Directors have received confirmation from the Auditor that it remains independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence is being safeguarded by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 28 February 2014, the Company bought back a total of 605,000 of its own Ordinary Shares for cancellation (2013: 427,000). A Special Resolution, numbered 12 in the Notice of Meeting, will be put to Shareholders at the 2014 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 7,152,708 Ordinary Shares (14.99% of the shares in issue at 30 May 2014). Such authority will expire on the date of the Annual General Meeting in 2015 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the Listing Rules of the UK Listing Authority, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased will be cancelled or held in treasury.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period of 60 days immediately preceding the notification of the Company's Interim Report and the 60 days immediately preceding the announcement of the Annual Report or, if shorter, the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review, 5,689,425 new Ordinary Shares were allotted under Offers for Subscription. An Ordinary Resolution, numbered 10 in the Notice of Meeting, will be put to Shareholders at the 2014 AGM for their approval for the Company to issue up to an aggregate nominal amount of £477,165 (equivalent to 4,771,650 Ordinary Shares or 10% of the total issued share capital at 30 May 2014).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the Annual General Meeting in 2015 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro-rata issue to existing Shareholders. A Special Resolution, numbered 11 in the Notice of Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £477,165 (equivalent to 4,771,650 Ordinary Shares or 10% of the total issued share capital at 30 May 2014) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 10. The authority will also expire either at the conclusion of the Annual General Meeting of the Company in 2015 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 28 February 2014 the Company's share capital amounted to 45,823,754 Ordinary Shares of 10p each. Details of changes to the share capital during the year under review are included in Note 12 to the Financial Statements. Subsequent to the year end, the Company issued a total of 1,892,783 new Ordinary Shares under the Offer for Subscription. As a result, there were 47,716,537 Ordinary Shares in issue as at 30 May 2014.

Post Balance Sheet Events

Other than as referred to above, there have been no material events since 28 February 2014 that require disclosure.

AGM and Directors' Recommendation

The AGM will be held on 10 July 2014, and the Notice of Annual General Meeting is on pages 72 to 76 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen clear days' notice, although it is anticipated that such authority would only be exercised under exceptional circumstances.

The Directors consider that all of the Resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

By order of the Board
Maven Capital Partners UK LLP
Secretary

6 June 2014

Directors’ Remuneration Report

Statement by the Chairman of the Remuneration Committee

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this Report will be put to the Members of the Company at the forthcoming AGM. The law requires the Company’s Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor’s opinion is included in their report on pages 51 to 53. The Remuneration Policy Report on pages 42 and 43 forms part of this Report.

The Directors have established a Remuneration Committee comprising the full Board with Sir Charles Stuart-Menteth Bt as its Chairman. As all of the Directors are non-executive, the Company is not required to comply with the Principles of the UK Code on Corporate Governance in respect of executive directors’ remuneration.

At 28 February 2014, the Company had four non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 41.

The dates of appointment of the Directors in office as at 28 February 2014 and the dates on which they will next be proposed for re-election are as follows:

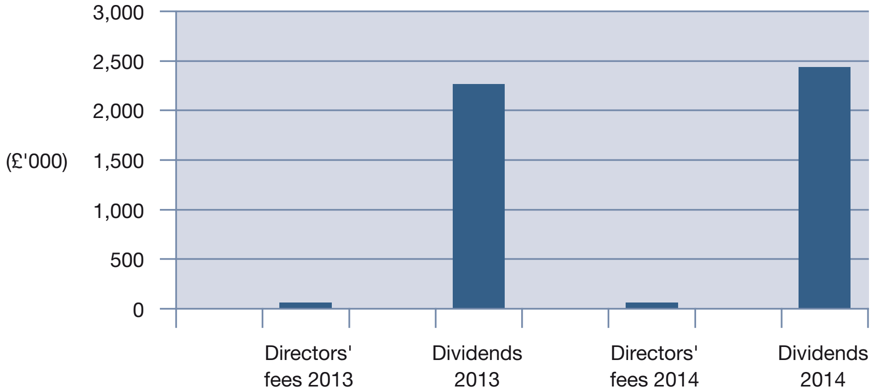
	Date of original appointment	Due date for re-election
John Pocock (Chairman)	1 March 2007	2016 AGM
Arthur MacMillan (Chairman - Audit Committee)	19 January 2000	10 July 2014
Sir Charles Stuart-Menteth Bt (Chairman - Remuneration Committee)	19 January 2000	10 July 2014
Fiona Wollocombe	20 May 2004	10 July 2014

During the year ended 28 February 2014, the Board was not provided with advice or services by any person in respect of its consideration of the Directors’ remuneration. However, in the application of the Boards policy on Directors’ remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

At a meeting held during the year ended 28 February 2014, the Remuneration Committee carried out a review of the remuneration policy and the level of Directors’ fees and recommended that the rates of remuneration for each Director should be increased by £1,000 per annum to: £19,000 (previously £18,000) for the Chairman; £16,000 (previously £15,000) for the Chairman of the Audit Committee; and £15,000 (previously £14,000) for each other Director. It was also agreed that the policy would be to continue to review these rates on a regular basis.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ending 28 February 2013 and 28 February 2014, the cost of Directors' fees compared with the level of dividend distribution.



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

At the Annual General Meeting held in July 2013, the results in respect of an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 28 February 2013 were as follows:

Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
97.9	2.1	138,380

As at the date of the 2013 AGM, a resolution to approve the Directors' remuneration policy was not required. However, at the 2014 AGM, separate Resolutions will be put to Shareholders to approve the Directors' Remuneration Report for the year ended 28 February 2014 and the remuneration policy for the three-year period ending 28 February 2017.

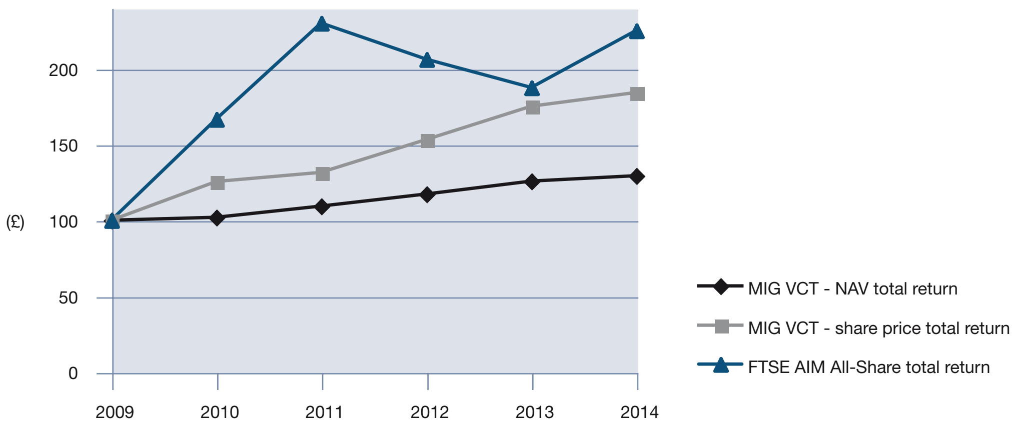
Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is undertaken by the Manager through the investment management agreement, as referred to in the Directors' Report.

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the five years to 28 February 2014, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Directors' Remuneration (audited)

The Directors who served during the year received the following emoluments in the form of fees:

	28 February 2014 £	**28 February 2013 £**
John Pocock (Chairman)	18,000	18,000
Arthur MacMillan (Chairman - Audit Committee)	15,000	15,000
Sir Charles Stuart-Menteth Bt (Chairman - Remuneration Committee)	14,000	14,000
Fiona Wollocombe	14,000	14,000
Total	**61,000**	**61,000**

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 28 February 2014 (2013: £nil).

Directors' Interests (audited)

The Directors' Interests in the share capital of the Company are shown below. There is no requirement for Directors to hold shares in the Company.

	28 February 2014 Ordinary Shares of 10p each	**1 March 2013 Ordinary Shares of 10p each**
John Pocock (Chairman)	54,999	40,000
Arthur MacMillan (Chairman - Audit Committee)	50,000	50,000
Sir Charles Stuart-Menteth Bt (Chairman - Remuneration Committee)	100,000	100,000
Fiona Wollocombe	50,000	50,000

All of the interests shown above are beneficial.

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Sir Charles Stuart-Menteth Bt
Chairman, Remuneration Committee

6 June 2014

Remuneration Policy Report

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other venture capital trusts with a similar capital structure and similar investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him or her. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, which limit the aggregate of the fees payable to the Directors to £100,000 per annum and the approval of Shareholders in a General Meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

A copy of the remuneration policy may be inspected by the members of the Company at its registered office.

Directors' Fees and Total Remuneration

The Company does not have any employees and Directors' taxable remuneration comprises solely of Directors' fees. The current and projected Directors' fees for the year ended 28 February 2014 and the year ending 28 February 2015 are shown below.

	28 February 2015 £	28 February 2014 £
John Pocock (Chairman)	19,000	18,000
Arthur MacMillan (Chairman - Audit Committee)	16,000	15,000
Sir Charles Stuart-Menteth Bt (Chairman - Remuneration Committee)	15,000	14,000
Fiona Wollocombe	15,000	14,000
Total	**65,000**	**61,000**

Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to re-election at the first AGM after their appointment. Thereafter, the Company's Articles of Association require all Directors to retire by rotation at least every three years although, in accordance with corporate governance best practice, the Board has decided that all Directors who have served for periods in excess of nine years should stand for re-election on an annual basis. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 28 February 2014, no communication has been received from Shareholders regarding Directors' remuneration. The remuneration policy and the level of fees payable are reviewed annually by the Remuneration Committee and it is intended that the current policy will continue for the three-year period ending 28 February 2017. It is the Board's intention that the above remuneration policy will be put to a Shareholders' vote at least once every three years and, accordingly, an Ordinary Resolution for its approval will be proposed at the forthcoming AGM.

Approval

The Remuneration Policy Report was approved by the Board of Directors and signed on its behalf by:

Sir Charles Stuart-Menteth Bt
Chairman, Remuneration Committee

6 June 2014

Statement of Corporate Governance

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Code of Corporate Governance (the Code), published in May 2010, revised in September 2012 and which was first in effect for the Company's year ended 28 February 2014. The Code is available from the website of the Financial Reporting Council (FRC) at www.frc.org.uk.

The Company has continued its membership of the AIC. The AIC has published its own code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide), both revised in February 2013 and which provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the Code. Both the AIC Code and AIC Guide are available at www.theaic.co.uk.

This Statement of Corporate Governance forms part of the Directors' Report.

Application of the Main Principles of the Corporate Governance Code and the AIC Code

This statement describes how the main principles identified in the Code and the AIC Code (the Codes) have been applied by the Company throughout the year as is required by the Listing Rules of the UK Listing Authority. In instances where the Code and AIC Code differ, an explanation will be given as to which governance code has been applied, and the reason for that decision. The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes, except as set out below:

- provision A2.1 (dual role of the chairman and chief executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors); and
- provisions D2.1, 2.2 and 2.4 (remuneration committee).

In the relevant sections of this Statement of Corporate Governance, the Board has reported further in respect of the above provisions.

The Board

The Board currently consists of four Directors, all of whom are non-executive and are considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement. However, the following points should be noted:

- John Pocock was independent of the Manager at the time of his appointment as a Director, and as Chairman, and continues to be so by virtue of his lack of connection with the Manager and of cross-directorships with his fellow Directors; and
- Arthur MacMillan has declared an interest as a former non-executive Chairman of Dalglen 1148 Limited, a position which he held until December 2010 in a business in which both he and the Company have an investment.

The biographies of the Directors appear in the Your Board section of this report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has adopted a formal schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of the Interim and Annual Financial Statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- Stock Exchange, UK Listing Authority and Financial Conduct Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles of Association, Directors notify the Company of any situation which might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises. Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the corporate Company Secretary through its appointed representatives, who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and venture capital industry matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

John Pocock is Chairman of the Company and is also Chairman of the Management Engagement and Nomination Committees as the other Directors consider that he has the skills and experience relevant to these roles. Arthur MacMillan is Chairman of the Audit Committee and Sir Charles Stuart-Menteth Bt is Chairman of the Remuneration Committee. The Board has not appointed a Senior Independent Non-executive Director.

The Board meets at least four times each year and, between Meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 28 February 2014, the Board held four full Board Meetings, and six Committee Meetings. In addition, there were two Meetings of the Audit Committee and one Meeting each of the Management Engagement, Nomination and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 28 February 2014[1] as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee
John Pocock (Chairman)	4 (4)	6 (6)	2 (2)	1 (1)	1 (1)	1 (1)
Arthur MacMillan (Chairman - Audit Committee)	4 (4)	6 (6)	2 (2)	1 (1)	1 (1)	1 (1)
Sir Charles Stuart-Menteth Bt (Chairman - Remuneration Committee)	3 (4)	6 (6)	1 (2)	1 (1)	1 (1)	1 (1)
Fiona Wollocombe	4 (4)	6 (6)	2 (2)	1 (1)	1 (1)	1 (1)

[1] The number of meetings which the Directors were eligible to attend is in brackets.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors.

Directors' Terms of Appointment

The Company's Articles of Association require all Directors to retire by rotation at least every three years. However, in accordance with corporate governance best practice, the Board has decided that all Directors who have served for periods in excess of nine years should stand for re-election on an annual basis.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed.

Committees

Each of the Committees has been established with written terms of reference and comprises the full Board, the members of which are all independent and free from any relationship that would interfere with important judgement in carrying out their responsibilities. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each Meeting.

Audit Committee

The Audit Committee is chaired by Arthur MacMillan and comprises all of the independent Directors. The Board is satisfied that at least one member of the Committee has recent and relevant financial experience.

The principal responsibilities of the Committee include:

- the review of the effectiveness of the internal control environment of the Company, including the receipt of reports from the Manager and the Auditors on a regular basis;
- the review of the custody arrangements in place to confirm ownership of investments;
- the review of quarterly reports ensuring compliance with all VCT regulations;
- the integrity of the Interim and Annual Reports and Financial Statements and reviewing any significant financial reporting judgements contained therein, including the valuation of investments and the recognition of income;
- the review of the terms of appointment of the Auditor, together with their remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance and strategy; and
- making appropriate recommendations to the Board.

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets and, therefore, the primary risk that requires the particular attention of the Committee is that investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1 to the Financial Statements on page 59. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Valuation of the Company's Quoted and Unquoted investments

The Audit Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate.

Investment	% of total assets by value	Valuation basis
Listed fixed income	6.4	Bid price[1]
Quoted	2.5	Bid price[1]
Unquoted	84.8	Directors' valuation[2]
Total investment	**93.7**	

[1] London Stock Exchange closing market quote.

[2] Directors' valuation represents an independent third party valuation or either of: (i) an earnings multiple basis; (ii) cost; or (iii) a provision against cost where there may be a diminution in value due to a company's underperformance. Where an earnings multiple or cost less impairment is not appropriate, or other overriding factors apply, a discounted cash flow or net asset value basis may be applied.

The Committee recommended the investment valuations, representing 93.7% of total assets as at 28 February 2014, to the main Board for approval.

Revenue Recognition

The revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

Other Risks

The maintenance of VCT status is another key risk that the Company has to address. Compliance with the VCT regulations is monitored continually by the Manager and reviewed by the Directors on a quarterly basis. In addition, as the Company has contracted with external third parties for specific services, another key risk relates to the performance of those service providers.

The Committee met twice during the year under review, on 18 April and 8 October 2013, and at each Meeting considered the key risks detailed above and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework (the Framework). No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its audit report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in April 2013, the Committee also reviewed, for recommendation to the Board, the Audit Report from the independent Auditor and the draft Annual Report and Financial Statements for the year ended 28 February 2013, along with the amount of the final dividend for the year then ended.

At its meeting in October 2013, the Committee reviewed the Interim Report and Financial Statements for the six months ended 31 August 2013 and also considered the performance of Deloitte LLP (Deloitte) as Auditor, and its independence and tenure. The Committee concluded that it was satisfied with the performance of Deloitte and recommended its continued appointment, with there being no requirement to put the provision of audit services out to tender at that time. The Committee agreed that this matter would be reviewed in 2014.

Subsequent to 28 February 2014 the Committee reviewed the Framework in light of AIFMD and the related changes to the relationship between the Company and its Investment Manager. In addition, the Committee reviewed the new requirements for the Annual Report in relation to narrative reporting, enhanced audit reporting and the 2012 Corporate Governance Code. The Committee also considered the draft Annual Report and Financial Statements for the year ended 28 February 2014 and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, were presented in a fair, balanced and understandable manner and provided the information necessary for Shareholders to assess the Company's performance and strategy.

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the Auditor. In addition, the Committee reviews the independence and objectivity of the Auditor. The Company first appointed Deloitte, then Deloitte & Touche LLP, as Auditor for the year ended 28 February 2008. The Independent Auditor's Report is on pages 51 to 53 and it should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years. The Senior Statutory Auditor at Deloitte was last changed after the conclusion of the audit for the year ended 28 February 2012. Details of the amounts paid to the Auditor during the year for audit and other services are set out in Note 4 to the Financial Statements.

The Company has in place a policy governing and controlling the provision of non-audit services by the Auditor, so as to safeguard its independence and objectivity. Shareholders are asked to approve the re-appointment, and the Directors' responsibility for the remuneration, of the Auditor at each Annual General Meeting. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. The Board has concluded that Deloitte is independent of the Company and that a Resolution for the re-appointment of Deloitte as Auditor should be put to the 2014 AGM.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by John Pocock, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One Meeting was held during the year ended 28 February 2014, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee, which comprises all of the independent Directors and is chaired by John Pocock, held one Meeting during the year ended 28 February 2014. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- reviewing the composition (including the skills, knowledge, experience and diversity, including gender diversity) of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- the re-appointment of any non-executive Director at the conclusion of their specified term of office;
- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles of Association;

- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman.

At a meeting held in January 2014, the Committee recommended the re-election of Arthur MacMillan, Sir Charles Stuart-Menteth Bt and Fiona Wollocombe and, accordingly, Resolutions 5 to 7 will be put to the 2014 AGM.

The performance of the Board, Committees and individual Directors was evaluated through an assessment process, led by the Chairman and the performance of the Chairman was evaluated by the other Directors. While the Company does not have a formal policy on diversity, Board diversity forms part of the responsibilities of the Committee.

Remuneration Committee and Directors' Remuneration

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising the full Board and which is chaired by Sir Charles Stuart-Menteth Bt. The Committee held one Meeting during the year ended 28 February 2014 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration for the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' remuneration are provided respectively in the Directors' Remuneration Report and the Remuneration Policy Report.

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision C3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. Through Maven Capital Partners UK LLP, the Manager of the Company, the Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of the Annual Report and Financial Statements. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

The Board has reviewed the effectiveness of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through the Framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Framework identify those functions most appropriate for review. Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance team of the Manager continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Board carries out a six-monthly assessment of internal controls by considering reports from the Manager including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports annually to the Audit Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

External Agencies

The Board has contracted to external agencies, including the Manager, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of assets), the registration services and the day to day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The FRC published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010 and this was revised in September 2012. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, would wish to encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. Therefore, the Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. Therefore, the Manager takes account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven believes that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders. The AGM is an event that all Shareholders are welcome to attend and participate in. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as in the Directors' Report, the Directors' Remuneration Report and the Remuneration Policy Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and to the Manager. The results of proxy voting are relayed to Shareholders after each Resolution has been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder Meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the Meeting and to vote in respect of the shares held for them. It is in the nature of a venture capital trust that it generally has few major shareholders.

As recommended under the Code, the Annual Report is normally posted to Shareholders at least twenty business days before the Annual General Meeting. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance. Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at www.mavencp.com/migvct from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from www.mavencp.com

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 50 and the Statement of Going Concern is included in the Directors' Report on page 34. The Independent Auditor's Report is on pages 51 to 53.

By order of the Board
Maven Capital Partners UK LLP
Secretary

6 June 2014

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with applicable law and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's webpages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

The Directors believe that, to the best of their knowledge:

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 28 February 2014 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

By order of the Board
Maven Capital Partners UK LLP
Secretary

6 June 2014

Independent Auditor's Report to the Members of Maven Income and Growth VCT PLC

Opinion on Financial Statements of Maven Income and Growth VCT PLC

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2014 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice for Financial Statements of Investment Trusts Companies and Venture Capital Trusts; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The Financial Statements comprise the Income Statement, Reconciliation of Movements in Shareholders' Funds, Balance Sheet, Cash Flow Statement, and the related Notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinions

We have audited the Financial Statements in accordance with applicable law and International Standards on Auditing (ISAs) (UK and Ireland). Our responsibilities under those standards are further described below under Respective Responsibilities of Directors and Auditor. In performing our audit, as required by those standards, we complied with the Financial Reporting Council's Ethical Standards for Auditors including those requiring us to be independent and objective.

Going Concern

As required by the Listing Rules we have reviewed the Directors' statement on page 34 that the Company is a going concern. We confirm that:

- we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate; and
- we have not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Our Assessment of Risks of Material Misstatement

The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team:

Risk	How The Scope of Our Audit Responded to The Risk
The valuation of unlisted investments **84.8% of the VCT's net assets are in unlisted investments where there is no readily available market price, and there is a risk that the valuation attributed to these investments is inappropriate due to significant management judgement required.** **The Company's fair value disclosures are included within Note 1 (f).**	We have challenged the valuation of investments by obtaining an understanding of the methodology used by the Manager, considering whether this is consistent with industry practice and the International Private Equity and Venture Capital Valuation Guidelines. As part of this, we obtained third party evidence that underpins the valuation, as well as testing the arithmetical accuracy of the valuation calculation. In addition, we attended the year end Audit Committee Meeting where we critically assessed the effectiveness of the Audit Committee's challenge and approval of unlisted investment valuations.
The ownership of investments **93.7% of the VCT's net assets are held in investments. There is a risk that investments recorded are not valid assets of the VCT.** **Details of investments are disclosed within Note 8.**	We tested 100% of the investment ownership by verifying ownership to either share certificates, loan note confirmations or custodian confirmations. We have also reviewed and challenged the paper prepared by the Manager for the Audit Committee on the process for identifying, evaluating and managing the controls over the Custodian's operations.
Revenue recognition **The Company's principal revenue sources are dividends and interest. There is a risk that the misstatement of revenue could result in incorrect dividend payments.** **The Company's revenue recognition policy is disclosed within Note 1(b).**	We have tested a sample of dividend income and interest receipts to bank statements to confirm they have been correctly recorded. We have reviewed the ageing of accrued income and assessed its recoverability for a sample of balances, additionally we have reviewed and challenged the Manager's assertions regarding recoverability of a sample of balances outstanding at the year end with reference to the latest performance of the Company and payments received in the year.

The Audit Committee's consideration of these risks is set out on pages 46 and 47.

Our audit procedures relating to these matters were designed in the context of our audit of the Financial Statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the Financial Statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our Application of Materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Company to be £927,000, which is approximately 3% of total Shareholders' equity at the year end.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £18,500, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An Overview of the Scope of Our Audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Opinion on Other Matters Prescribed by The Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Matters on Which We are Required to Report by Exception

Adequacy of Explanations Received and Accounting Records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Directors' Remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns. We have nothing to report arising from these matters.

Corporate Governance Statement

Under the Listing Rules we are also required to review the part of the Corporate Governance Statement relating to the Company's compliance with nine provisions of the UK Corporate Governance Code. We have nothing to report arising from our review.

Our Duty to Read Other Information in The Annual Report

Under International Standards on Auditing (UK and Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:

- materially inconsistent with the information in the audited Financial Statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the Annual Report is fair, balanced and understandable and whether the Annual Report appropriately discloses those matters that we communicated to the Audit Committee which we consider should have been disclosed. We confirm that we have not identified any such inconsistencies or misleading statements.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the Financial Statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Andrew Partridge CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom

6 June 2014

Financial Statements

Income Statement

For the Year Ended 28 February 2014

	Notes	Year ended 28 February 2014 Revenue £'000	Capital £'000	Total £'000	Year ended 28 February 2013 Revenue £'000	Capital £'000	Total £'000
Investment income and deposit interest	2	1,561	-	1,561	1,639	-	1,639
Investment management fees	3	(83)	(332)	(415)	(231)	(926)	(1,157)
Other expenses	4	(351)	-	(351)	(247)	-	(247)
Gains on investments	8	-	848	848	-	3,219	3,219
Net return on ordinary activities before taxation		**1,127**	**516**	**1,643**	**1,161**	**2,293**	**3,454**
Tax on ordinary activities	5	(209)	67	(142)	(171)	165	(6)
Return attributable to Equity Shareholders		**918**	**583**	**1,501**	**990**	**2,458**	**3,448**
Earnings per share (pence)		**2.2**	**1.4**	**3.6**	**2.4**	**6.0**	**8.4**

A Statement of Total Recognised Gains and Losses has not been prepared, as all gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

The total column of this statement is the Profit and Loss Account of the Company.

Reconciliation of Movements in Shareholders' Funds

For the Year Ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Opening Shareholders' funds		28,755	26,662
Net return for year		1,501	3,448
Net proceeds of share issue		3,778	1,188
Repurchase and cancellation of shares	13	(386)	(277)
Dividends paid - revenue	6	(854)	(701)
Dividends paid - capital	6	(1,582)	(1,565)
Closing Shareholders' funds		**31,212**	**28,755**

The accompanying Notes are an integral part of the Financial Statements.

Balance Sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
Investments at fair value through profit or loss	8	29,241	27,190
Current assets			
Debtors	10	717	734
Cash and overnight deposits		1,481	1,070
		2,198	**1,804**
Creditors			
Amounts falling due within one year	11	227	239
Net current assets		**1,971**	**1,565**
Net assets		**31,212**	**28,755**
Capital and reserves			
Called up share capital	12	4,582	4,074
Share premium account	13	5,349	2,140
Capital reserve - realised	13	(9,289)	(7,781)
Capital reserve - unrealised	13	2,834	2,325
Special distributable reserve	13	26,792	27,178
Capital redemption reserve	13	174	113
Revenue reserve	13	770	706
Net assets attributable to Shareholders		**31,212**	**28,755**
Net asset value per Ordinary Share (pence)	14	**68.1**	**70.6**

The Financial Statements of Maven Income and Growth VCT PLC, registered number 03908220, were approved and authorised for issue by the Board of Directors on 6 June 2014 on its behalf by:

John Pocock
Director

The accompanying Notes are an integral part of the Financial Statements.

Cash Flow Statement

For the Year Ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	£'000	Year ended 28 February 2013 £'000	£'000
Operating activities					
Investment income received		1,573		1,830	
Deposit interest received		6		5	
Investment management fees paid		(603)		(1,519)	
Secretarial fees paid		(60)		(60)	
Directors' fees paid		(61)		(61)	
Other cash payments		(197)		(116)	
Net cash inflow from operating activities	15		**658**		**79**
Taxation					
Corporation tax paid		-		(78)	
			-		**(78)**
Financial investment					
Purchase of investments		(14,887)		(15,134)	
Sale of investments		13,684		16,484	
Net cash (outflow)/inflow from financial investment			**(1,203)**		**1,350**
Equity dividends paid			**(2,436)**		**(2,266)**
Net cash outflow before financing			**(2,981)**		**(915)**
Financing					
Issue of Ordinary Shares		3,778		1,188	
Repurchase of Ordinary Shares		(386)		(277)	
Net cash inflow from financing			**3,392**		**911**
Increase/(decrease) in cash	16		**411**		**(4)**

The accompanying Notes are an integral part of the Financial Statements.

Notes to the Financial Statements

For the Year Ended 28 February 2014

1 Accounting Policies - UK Generally Accepted Accounting Practice

(a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the SORP) issued in January 2009.

The disclosures on going concern on page 34 in the Directors' Report form part of these Financial Statements.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the Income Statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 20% to revenue and 80% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For investments completed within the 12 months prior to the reporting date and those at an early stage in their development, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their fully taxed prospective earnings to determine the enterprise value of the company.
   - 3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.
   - 3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis, both described above.
4. Where there is evidence of impairment, a provision may be taken against the previous valuation of the investment.
5. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
6. All unlisted investments are valued individually by the portfolio management team of Maven Capital Partners UK LLP. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
7. In accordance with normal market practice, investments listed on the Alternative Investment Market or a recognised stock exchange are valued at their bid market price.

(f) Fair Value Measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical investments;
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk etc); and
- Level 3 - significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

(g) Gains and Losses on Investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

2 Investment Income and Deposit Interest

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Income from investments:		
UK franked investment income	58	333
UK unfranked investment income	1,478	1,281
Income from unlisted participating interests	19	20
	1,555	**1,634**
Interest receivable and similar income:		
Deposit interest	6	5
Total income	**1,561**	**1,639**

3 Investment Management Fees

	Year ended 28 February 2014			Year ended 28 February 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Minimum investment management fees	82	327	409	80	318	398
Performance based investment management fees	1	5	6	151	608	759
	83	**332**	**415**	**231**	**926**	**1,157**

Details of the fee basis are contained in the Directors' Report.

4 Other Expenses

			Year ended 28 February 2014			Year ended 28 February 2013
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	60	-	60	60	-	60
Directors' remuneration	61	-	61	61	-	61
Fees to Auditor - audit services	17	-	17	16	-	16
Fees to Auditor - tax services	5	-	5	4	-	4
Bad debts written off	78	-	78	-	-	-
Miscellaneous expenses	130	-	130	106	-	106
	351	**-**	**351**	**247**	**-**	**247**

5 Tax on Ordinary Activities

	Year ended 28 February 2014			Year ended 28 February 2013		
	£'000 Revenue	£'000 Capital	£'000 Total	£'000 Revenue	£'000 Capital	£'000 Total
Corporation tax	**(209)**	**67**	**(142)**	(171)	165	(6)

Factors affecting the tax charge for the year

The tax charge for the year shown in the Income Statement is lower than the standard rate of corporation tax in the UK of 23% (2013: 24%). The differences are explained below:

	Year ended 28 February 2014			Year ended 28 February 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before tax	1,127	516	1,643	1,161	2,293	3,454
Revenue return on ordinary activities multiplied by standard rate of corporation tax	259	119	378	279	550	829
Non-taxable UK dividend income	(13)	-	(13)	(80)	-	(80)
Gains on investments	-	(195)	(195)	-	(773)	(773)
Utilisation of taxable losses	(23)	-	(23)	-	-	-
Smaller companies relief	(14)	9	(5)	(28)	58	30
	209	**(67)**	**142**	**171**	**(165)**	**6**

No losses (2013: £23,426) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6 Dividends

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Amounts recognised as distributions to Equity Shareholders in the year:		
Revenue dividends		
Final revenue dividend for the year ended 28 February 2013 of 1.0p (2012: 0.7p) paid on 19 July 2013	429	288
Interim revenue dividend for the year ended 28 February 2014 of 1.0p (2013: 1.0p) paid on 6 December 2013	425	413
	854	**701**

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6 Dividends (continued)

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Capital dividends		
Final capital dividend for the year ended 28 February 2013 of 2.5p (2012: 2.8p) paid on 19 July 2013	1,073	1,152
Interim capital dividend for the year ended 28 February 2014 of 1.2p (2013: 1.0p) paid on 6 December 2013	509	413
	1,582	**1,565**

Set out below are the total dividends proposed in respect of the financial year, which is the basis on which the requirements of Section 274 of the Income Tax Act 2007 are considered.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Revenue dividends		
Revenue available for distribution by way of dividends for the year	**918**	**990**
Final revenue dividend for the year ended 28 February 2014 of 1.0p (2013: 1.0p) payable on 18 July 2014	**458**	**407**
Capital dividends		
Final capital dividend for the year ended 28 February 2014 of 2.5p (2013: 2.5p) payable on 18 July 2014	**1,146**	**1,018**

7 Earnings per Share

	Year ended 28 February 2014	Year ended 28 February 2013
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	42,663,834	41,012,835
Revenue return	£918,000	£990,000
Capital return	£583,000	£2,458,000
Total return	**£1,501,000**	**£3,448,000**

8 Investments

	Year ended 28 February 2014				
	Listed (quoted prices) £'000	AIM/ISDX (quoted prices) £'000	AIM/ISDX (unobservable inputs) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 1 March 2013	3,499	577	-	23,114	27,190
Unrealised (gains)/losses	(2)	858	251	(2,757)	(1,650)
Cost at 1 March 2013	3,497	1,435	251	20,357	25,540
Purchases[1]	5,496	-	-	9,391	14,887
Sales proceeds[1]	(6,999)	(124)	-	(6,561)	(13,684)
Realised gains/(losses)	4	(273)	-	608	339
Amortisation of book cost		-	-	-	-
Cost at 28 February 2014	1,998	1,038	251	23,795	27,082
Unrealised gains/(losses)	49	(321)	(251)	2,682	2,159
Valuation at 28 February 2014	**2,047**	**717**	-	**26,477**	**29,241**

[1] Unlisted/AIM (unobservable inputs) includes a commitment of £835,000 in the form of a fully secured mezzanine loan to Maven Capital (Llandudno) LLP.

Note1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 29 "Financial Instruments: Disclosures." Listed and AIM/ISDX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 29 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 investments is chosen with reference to the specific underlying circumstances and the position of each investee company. The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the valuation of the unlisted portfolio.

	28 February 2014 £'000	28 February 2013 £'000
Realised gains on historical basis	339	2,202
Net movement in unrealised losses	509	1,017
Gains on investments	**848**	**3,219**

9 Participating Interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in the management. The size and structure of the companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 28 February 2014, the Company held shares amounting to 20% or more of the nominal value of the equity capital of the following undertakings:

	28 February 2014						
Investment	**% of class held**	**% of equity held**	**Total cost £'000**	**Carrying value £'000**	**Latest accounts period end**	**Aggregate capital and reserves £'000**	**Profit after tax for period £'000**
House of Dorchester Holdings Limited							
975 A ordinary shares	32.5	44.2	369	800	31/12/2012	1,235	7
1,235 B ordinary shares	61.8						
650 preference shares	65.0						
£173,333 secured loan stock 2012	43.3						

The results of the above company have not been incorporated in the Income Statement except to the extent of any income received and receivable.

The Company also holds shares or units amounting to 3% or more of the nominal value of the allotted shares or units of any class of certain investee companies.

Details of the equity percentages held are shown in the Investment Portfolio Summary.

10 Debtors

	28 February 2014 £'000	28 February 2013 £'000
Current taxation	7	6
Prepayments and accrued income	710	728
	717	**734**

11 Creditors

	28 February 2014 £'000	28 February 2013 £'000
Amounts falling due within one year:		
Accruals	85	239
Corporation tax payable	142	-
	227	**239**

12 Share Capital

	28 February 2014		28 February 2013	
	Number	£'000	Number	£'000
At end February the authorised share capital comprised: allotted, issued and fully paid:				
Ordinary Shares of 10p each				
Balance brought forward	40,739,329	4,074	39,265,962	3,927
Issued during year	5,689,425	569	1,900,367	190
Repurchased and cancelled in year	(605,000)	(61)	(427,000)	(43)
Balance carried forward	**45,823,754**	**4,582**	**40,739,329**	**4,074**

During the year, 605,000 Ordinary Shares (2013: 427,000) of 10p each were repurchased by the Company at a total cost of £386,567 (2013: £276,365) and cancelled.

During the year the Company issued 2,128,396 Ordinary Shares (2013: 1,900,367) pursuant to an Offer at a Subscription Price of 70.47p per share (2013: 65.7p). Also during the year, the Company issued 3,561,029 Ordinary Shares pursuant to a separate Offer at a Subscription Price of 67.67p per share. Subsequent to the year end, the Company issued a further 1,892,783 Ordinary Shares at a Subscription Price of 67.67p per share.

13 Movement in Reserves

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
	Year ended 28 February 2014					
At 1 March 2013	2,140	(7,781)	2,325	27,178	113	706
Gains on sales of investments	-	339	-	-	-	-
Net increase in value of investments	-	-	509	-	-	-
Investment management fees	-	(332)	-	-	-	-
Dividends paid	-	(1,582)	-	-	-	(854)
Tax effect of capital items	-	67	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(386)	61	-
Share Issue - 2013	1,235	-	-	-	-	-
Share Issue - 2014	1,974	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	918
At 28 February 2014	**5,349**	**(9,289)**	**2,834**	**26,792**	**174**	**770**

14 Net Asset Value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year end calculated in accordance with the Articles of Association were as follows:

	28 February 2014		28 February 2013	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	68.1	31,212	70.6	28,755

The number of Ordinary Shares used in this calculation is set out in Note 12.

15 Reconciliation of Net Return before Taxation to Net Cash Inflow from Operating Activities

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net return before taxation	1,643	3,454
Gains on investments	(848)	(3,219)
Decrease in debtors and accrued income	19	186
Increase in prepayments	(1)	-
Decrease in accruals	(154)	(352)
Amortisation of fixed income investment book cost	-	7
(Increase)/decrease in tax debtor	(1)	3
Net cash inflow from operating activities	**658**	**79**

16 Analysis of Changes in Net Funds

	At 1 March 2013 £'000	Cash flows £'000	At 28 February 2014 £'000
Cash and overnight deposits	1,070	411	1,481

	At 1 March 2012 £'000	Cash flows £'000	At 28 February 2013 £'000
Cash and overnight deposits	1,074	(4)	1,070

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17 Derivatives and Other Financial Instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are: (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates; (ii) interest rate risk; (iii) liquidity risk; (iv) credit risk; and (v) price risk sensitivity.

In line with the Company's investment objective, the portfolio comprises only sterling currency securities and, therefore, has no direct exposure to foreign currency risk.

The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures below exclude short-term debtors and creditors which are included in the Balance Sheet at fair value.

(i) Market Price Risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 13. Adherence to investment guidelines and to investment and borrowing powers set out in the Management Agreement mitigates the risk of excessive exposure to any particular type of security or issuer and, in particular, no purchase can be made in any one company where this would result in a holding that would exceed 7.5% of the Company's investments at the time the investment is made.

These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development but with the emphasis on well established businesses. The Company complied with the stated investment guidelines and borrowing powers throughout the year ended 28 February 2014.

Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

(ii) Interest Rate Risk

	28 February 2014		
	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling			
Listed fixed income	-	-	1,998
Unlisted and quoted	15,009	-	12,234
Cash	-	1,481	-
	15,009	**1,481**	**14,232**

	28 February 2013		
	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling			
Listed fixed income	-	-	3,499
Unlisted and quoted	12,675	-	11,016
Cash	-	1,070	-
	12,675	**1,070**	**14,515**

The listed fixed interest assets have a weighted average life of Nil years (2013: Nil years) and weighted average interest rate of Nil (2013: Nil) per annum. These assets are held to provide liquidity for the unlisted investments. The floating rate assets consist of cash deposits on call. These assets are earning interest at prevailing money market rates. The unlisted assets have a weighted average life of 2.4 years (2013: 2.0 years) and a weighted average interest rate of 9.6% (2013: 9.4%). The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the Balance Sheet at fair value.

17 Derivatives and Other Financial Instruments (continued)

Maturity Profile

The maturity profile of the Company's financial assets at the balance sheet date was as follows:

At 28 February 2014	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	1,998	-	-	-	-	-	1,998
Unlisted	6,742	1,474	2,138	4,115	533	7	15,009
	8,740	**1,474**	**2,138**	**4,115**	**533**	**7**	**17,007**

Within "more than 5 years" there is a figure of £7,000 in respect of preference shares which have no redemption date.

At 28 February 2013	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	3,499	-	-	-	-	-	3,499
Unlisted	404	4,894	3,809	1,325	1,984	259	12,675
	3,903	**4,894**	**3,809**	**1,325**	**1,984**	**259**	**16,174**

Within "more than 5 years" there is a figure of £7,000 in respect of preference shares which have no redemption date.

It is the Directors' opinion that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date.

All liabilities are due within one year and, as such, no maturity profile has been provided.

(iii) Liquidity Risk

Due to their nature, unlisted investments may not be readily realisable and, therefore, a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 28 February 2014 in valuing the Company's investments carried at fair value.

Credit risk and interest rate risk are minimised by acquiring high quality government treasury stocks or other bonds which have a relatively short time to maturity.

The Company, generally, does not hold significant cash balances and any cash held is with reputable banks with high quality external credit ratings.

(iv) Credit Risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following :

	28 February 2014 £'000	28 February 2013 £'000
Investments in fixed interest instruments	1,998	3,499
Investments in unlisted debt securities	15,009	12,675
Cash and cash equivalents	1,481	1,070
	18,488	**17,244**

Credit risk arising on fixed interest instruments is mitigated by investing in UK Government Stock.

All fixed interest assets which are traded on a recognised exchange are held by JP Morgan Chase (JPM), the Company's custodian. Cash balances are held by JPM, RBS and Clydesdale. Should the credit quality or the financial position of any of these institutions deteriorate significantly the Manager will move these assets to another provider.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 28 February 2014 or 28 February 2013.

(v) Price Risk Sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 28 February 2014, if market prices of listed or quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £71,700 (2013: £57,700) due to the change in valuation of financial assets at fair value through profit or loss.

At 28 February 2014, 84.8% (2013: 80.4%) comprised investments in unquoted companies held at fair value.

The valuation methods used by the Company include cost and realisable value.

Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact any such movements would be immaterial to users of Financial Statements.

Annual General Meeting

MAVEN
CAPITAL PARTNERS

Notice of Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Maven Income and Growth VCT PLC, please forward this document, together with any accompanying documents, as soon as possible to the purchaser or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT PLC (the Company; Registered in England and Wales with registered number 3908220) will be held at 12.00 noon on Thursday 10 July 2014 at Kintyre House, 205 West George Street, Glasgow G2 2LW, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 28 February 2014.
2. To approve the Directors' Remuneration Report for the year ended 28 February 2014.
3. To approve the Directors' remuneration policy for the three-year period ending 28 February 2017.
4. To approve a final dividend of 3.5p per ordinary share of 10p each in the capital of the Company (Ordinary Shares) for payment on 18 July 2014 to Shareholders on the register at the close of business on 20 June 2014.
5. To re-elect Arthur MacMillan as a Director.
6. To re-elect Sir Charles Stuart-Menteth Bt as a Director.
7. To re-elect Fiona Wollocombe as a Director.
8. To re-appoint Deloitte LLP as Auditor.
9. To authorise the Directors to fix the remuneration of the Auditor.
10. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £477,165 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreements as if the authority conferred had not expired.

Special Resolutions

11. That, subject to the passing of Resolution 10, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 10 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to allotment:
    a) of equity securities in connection with an offer of such securities by way of rights to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
    b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £477,165 (equivalent to 4,771,650 Ordinary Shares); and
    c) in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares and shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
12. That, the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:
    a) the maximum number of Ordinary Shares hereby authorised to be purchased is 7,152,708;
    b) the minimum price that may be paid for an Ordinary Share shall be 10p per share;
    c) the maximum price exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:
        (i) an amount equal to 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and
        (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
    d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.
13. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF

6 June 2014

Notes:

Entitlement to Attend and Vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 12.00 noon on 8 July 2014 (or, if the Meeting is adjourned, 5.00 pm on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website Giving Information Regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.mavencp.com/migvct.

Attending in Person

3) If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of Proxies

4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of Proxies" section. Please read the section "Nominated Persons" below.

6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.

8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of Proxy Using Hard Copy Proxy Form

9) A form of proxy is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Capita Asset Services no later than 12.00 noon on 8 July 2014 or by 5.00 pm on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of Proxies Through CREST

10) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https:// www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 12.00 noon on 8 July 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of Proxy by Joint Members

11) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing Proxy Instructions

12) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off times will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

13) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Capita Asset Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

14) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued Shares and Total Voting Rights

15) As at 30 May 2014, the Company's issued share capital comprised 47,716,537 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 30 May 2014 is 47,716,537. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

16) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:
   - answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
   - the answer has already been given on a website in the form of an answer to a question; or
   - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website Publication of Audit Concerns

17) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting. The request:
   - may be in hard copy form or in electronic form (see note 19 below);
   - must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
   - must be authenticated by the person or persons making it (see note 19 below); and
   - must be received by the Company at least one week before the Meeting.

   Where the Company is required to publish such a statement on its website:
   - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
   - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
   - the statement may be dealt with as part of the business of the Meeting.

Members' Qualification Criteria

18) In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 17), the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 15 above and the website referred to in note 2.

Submission of Hard Copy and Electronic Requests and Authentication Requirements

19) Where a member or members wishes to request the Company to publish audit concerns (see note 17) such request be must be made in accordance with one of the following ways:
    - a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
    - a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated Persons

20) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):
    - you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
    - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
    - your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on Display

21) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company and at Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

22) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
    - calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
    - emailing enquiries@mavencp.com, stating "AGM" in the subject heading.

Registered in England and Wales: Company Number 3908220

Explanatory Notes to the Notice of Annual General Meeting

An explanation of the Resolutions to be proposed at the Annual General Meeting is set out below. Resolutions 1 to 10 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 11 to 13 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 28 February 2014 which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 28 February 2014, which is also included within the Annual Report.

Resolution 3 – Remuneration Policy

The Board seeks the approval of its remuneration policy to be applied during the three-year period ending 28 February 2017.

Resolution 4 – Final Dividend

The Company's Shareholders will be asked to approve a final dividend of 3.5p per Ordinary Share for payment on 18 July 2014 to Shareholders on the register at the close of business on 20 June 2014.

Resolution 5 – Re-election of a Director

Arthur MacMillan retires annually in accordance with corporate governance best practice and is proposed for re-election by the Company's Shareholders.

Resolution 6 – Re-election of a Director

Sir Charles Stuart-Menteth Bt retires annually in accordance with corporate governance best practice and is proposed for re-election by the Company's Shareholders.

Resolution 7 – Re-election of a Director

Fiona Wollocombe retires annually in accordance with corporate governance best practice and is proposed for re-election by the Company's Shareholders.

Resolution 8 – Re-appointment of Auditor

Shareholders will be asked to approve the re-appointment of Deloitte LLP as the Company's Auditor; Deloitte LLP having expressed willingness to serve in office.

Resolution 9 – Remuneration of Auditor

Shareholders will be asked to give the Directors authority to fix the remuneration of Deloitte LLP.

Resolution 10 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £477,165. This amounts to 4,771,650 Ordinary Shares representing approximately 10% of the issued share capital as at 30 May 2014 (this being the latest practicable date prior to the publication of this Annual Report).

This authority will be used for the purposes set out in Resolution 10. The authority conferred by Resolution 10 will expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of the Resolution.

Resolution 11 – Waiver of Statutory Pre-emption Rights

Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro-rating; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £477,165 (representing, in accordance with institutional investor guidelines, approximately 10% of the issued share capital as at 30 May 2014, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561(1) of the Act did not apply, in each case where the proceeds may be used in whole or part to purchase existing Ordinary Shares. The authority conferred by Resolution 11 will expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of the Resolution.

The Board may use the authorities conferred under Resolutions 10 and 11 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 12- Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 7,152,708 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 30 May 2014, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 12 will expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of the Resolution. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board intends to use this authority to continue to implement its share buy-back policy.

Resolution 13 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as previously approved by Shareholders at the last AGM. Resolution 13 seeks such approval and would be effective until the Company's next AGM when it would be intended that a similar resolution be proposed. It is anticipated that, if conferred, such authority would only be exercised under exceptional circumstances.

Your Notes

Contact Information

Directors	John Pocock (Chairman) Arthur MacMillan Sir Charles Stuart-Menteth Bt Fiona Wollocombe
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 3908220
Website	www.mavencp.com/migvct
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.capitaassetservices.com Shareholder Portal: www.capitashareportal.com Shareholder Helpline: 0871 664 0324 (Calls cost 10p per minute plus network extras; lines are open 8.30 am until 5.30 pm, Monday to Friday)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132

London Stock Exchange
LISTED
PREMIUM

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow G2 2LW

Tel 0141 306 7400